

Date: August 4, 2026

BSE Limited,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 526530

The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata 700 001.
Scrip Code: 029404

Sub: Submission of Annual Report for the Financial Year 2025-26 along with the Notice of AGM

Dear Sir/ Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26 along with Notice of 33rd Annual General Meeting, scheduled to be held on Thursday, August 27, 2026 at 4.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means. The Annual Report along with the AGM notice are being emailed to the Shareholders of the Company.

We further wish to inform you that the 33rd AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and the e-voting will commence at 9.00 A.M on August 24, 2026 & end at 5.00 P.M on August 26, 2026. The Company has fixed Thursday, August 20, 2026 as the cut-off date to reckon the eligibility to vote on the e-voting platform.

The Annual Report is uploaded on the website of the Company at
https://www.iirmholdings.in/content_images/annualreports/Annual%20Report%202026.pdf

Further, please find enclosed a copy of the letter providing weblink containing Annual Report and AGM Notice which is being sent to all the members who have not registered their email address.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IIRM Holdings India Limited

VEMPALA
SRI LAKSHMI

Digitally signed by
VEMPALA SRI LAKSHMI
Date: 2026.08.04 22:35:06
+05'30'

V. Sri Lakshmi
Company Secretary & Compliance Officer
M. No. F9950

Encl.: As above

IIRM HOLDINGS INDIA LIMITED

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,
500003, Telangana, India

CIN : L70200TS1992PLC189999

 www.iirmholdings.in
 cs@iirmholdings.in
 +91 844 777 2518



ROOTED IN
TRUST.
BUILT FOR
GENERATIONS.



ANNUAL REPORT

2025-26

IIRm HOLDINGS INDIA LIMITED

Contents

Corporate Overview

About the Company	02
-------------------	----

Our Journey	04
-------------	----

Business Model & Strategy	05
---------------------------	----

Letter to Shareholders	06
------------------------	----

Board of Directors	07
--------------------	----

Management Discussion & Analysis	08
----------------------------------	----

Statutory Reports

Board's Report	10
----------------	----

Corporate Governance Report	53
-----------------------------	----

Financial Statements

Standalone Financial Statements	86
---------------------------------	----

Consolidated Financial Statements	119
-----------------------------------	-----

AGM Notice	161
-------------------	------------

Trusted Partner in Global Insurance Solutions.

At IIRM Holdings India Limited, we help organisations navigate complexity with clarity, combining global expertise, deep market understanding, and forward-thinking risk solutions to protect what matters most and enable what comes next.

Every decision, every partnership, and every solution reflects a belief that resilience is not simply about responding to change; it is about creating the confidence to grow through it.

This Annual Report reflects that belief. It captures a year of progress, innovation, and enduring partnerships, while reaffirming our commitment to building a future where businesses are stronger, more resilient, and better prepared for tomorrow.

FY25 Financial Highlights (Consolidated) | (in million)

Revenue From Operations

2,521.49

EBITDA

595.69

Profit After Tax

243.67



Strengthening Insurance Access with Our Distribution Network.

IIRM Holdings India Limited is a prominent player in the insurance sector, recognised for its innovative distribution strategies and presence across multiple geographies. As a newly listed company, IIRM Holdings is dedicated to advancing the insurance landscape by leveraging a strong network and modern technologies to deliver comprehensive solutions tailored to a spectrum of market requirements.



Vision

To be recognised as the best company to work for and to deal with in the insurance industry.



Mission

Achieving market leadership through collaboration and technology to redefine consumer experience.



Our Promise

Winning and sustaining customer trust



Role in the Industry

IIRM Holdings Group companies play a key role in insurance distribution, working with a network of Insurers and Reinsurers to offer a wide array of insurance solutions. Our innovative approaches, such as the PHYGITAL model and AI/ML platforms, enhance service delivery and customer engagement.

IIRM Holdings runs a network of group companies in India, Singapore, Sri Lanka, the Maldives, and Kenya, focusing on distributing a wide range of insurance products for both corporate and retail clients. The business model includes: Commercial Lines, Reinsurance, Personal Lines and Consultancy services

This comprehensive approach meets diverse client needs. Furthermore, IIRM's unique **PHYGITAL** strategy, integrating physical and digital channels, enhances customer experience and boosts operational efficiency. A continuous focus on workforce development ensures the industry is supported by skilled professionals.

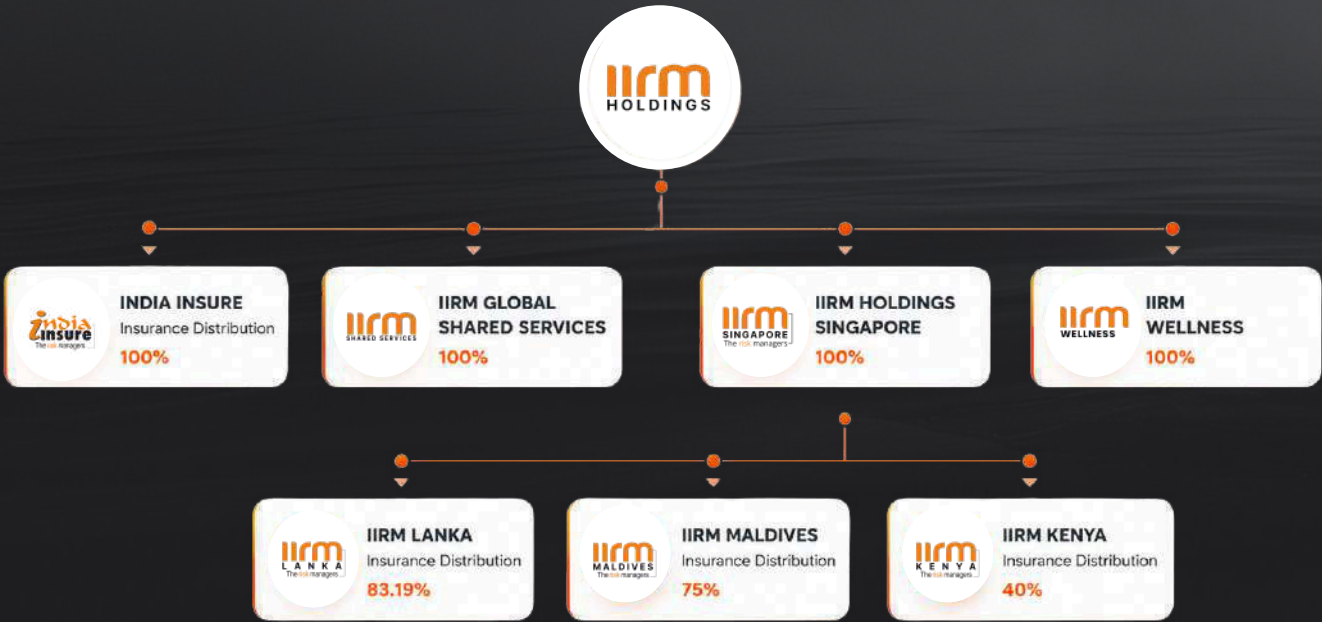


Marking the Evolution of Our Business

Our growth story is defined by ambition, decisive expansion, and continual adaptation. Each milestone marks a deliberate step towards building an integrated insurance group, driven by cross-border innovation and a vision to shape industry standards for clients and partners.

Holding Structure

IIRM Holdings India Limited



- **1999**
Inception of India Insure, marking the beginning of our journey.
- **2002**
Launch of Indiainsure.com, establishing an online presence.
- **2003**
Became India's first licensed insurance broker.
- **2006**
Introduced manpower outsourcing and received skill development accreditation.
- **2009**
Expanded into insurance staffing services.
- **2011**
Established operations in Singapore.
- **2014**
Launched an in-house ERP system.
- **2016**
Acquired Medimanage Insurance Brokers, India.
- **2017**
Acquired Finlay Insurance Brokers, expanding into Sri Lanka.
- **2019**
Acquired an insurance broker in the Maldives.
- **2021**
Entered the personal lines distribution market.
- **2023**
Commenced operations of IIRM Kenya Insurance Brokers.
- **2024**
Listed on the Bombay Stock Exchange.
- **2025**
Announced the Acquisition of Insurance Broking Company

Transforming Insurance through Innovation and Expertise

The Subsidiaries of IIRM Holdings India Limited have developed a business model that integrates industry knowledge, innovation, and a well-defined focus on clients. The company's strategic dedication to a diverse array of insurance products and services allows it to address various client needs across different sectors. Through investments in technology and the cultivation of robust partnerships, IIRM Holdings enhances value and fortifies its standing within the insurance industry.

Main Business Verticals

Our business model is organised around principal verticals, each structured to meet defined market requirements:

Corporate Insurance

Corporate insurance solutions at IIRM Holdings include property, energy, engineering, and employee benefits insurance. These products are designed to protect corporate clients against operational, asset-related, and workforce risks, ensuring continuity and security for businesses across diverse sectors.

Retail Insurance

Retail insurance offerings encompass health, motor, and life products tailored for individual clients. The company works with employees of corporate partners, providing accessible cover for their personal needs and enhancing protection for families through dedicated service channels and upcoming digital integration.

Reinsurance

The reinsurance vertical provides services such as facultative, treaty, retro, facilities, and risk modelling solutions. IIRM's experienced team manages major risk transfers for insurers, both domestic and international, ensuring effective capital management and business resilience for its clients.

Specialty Lines

Speciality lines address unique risk requirements, including cyber insurance, M&A insurance, bonds insurance, and financial institutions cover. These products help businesses address evolving exposures and sustain stability in response to sector-specific challenges and regulatory demands.

Others

Other solutions include lenders' insurance Advisory, wellness programmes, self-funded schemes, and claims processing support. Through these services, IIRM Holdings strengthens client value by promoting workplace health, providing tailored cover structures, and ensuring efficient claim settlement for organisational peace of mind.

Blending Physical and Digital for Success

Our strategic approach combines physical and digital channels to enhance customer experience and operational efficiency.

1 Phygital Model

The integration of physical and digital delivery enables seamless customer engagement and efficient service. This approach is currently being expanded within India and adopted in emerging markets

2 AI and ML Integration

Artificial intelligence and machine learning platforms are utilised to personalise client interactions and optimise processes for both retail and corporate accounts.

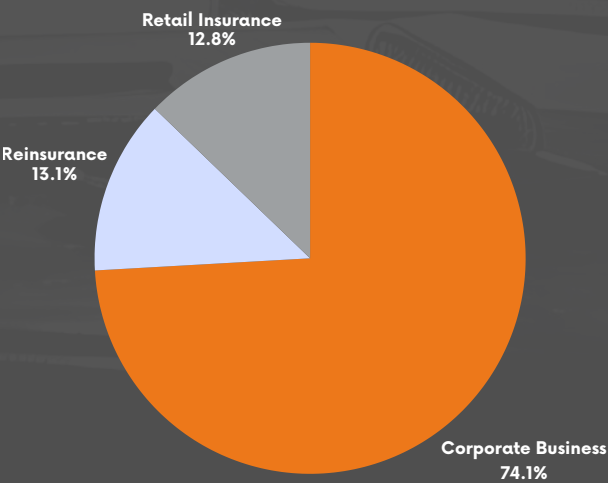
3 Digital Transformation

The adoption of digital tools and platforms extends accessibility, allowing clients to interact and transact with insurance solutions with ease.

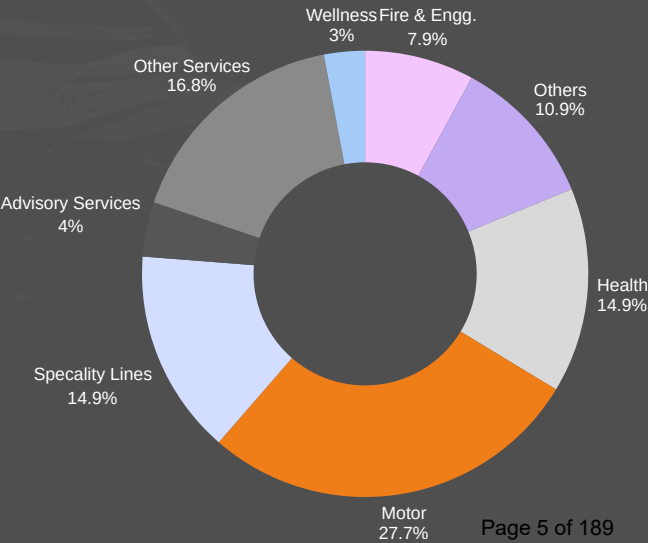
4 Data-Driven Insights

Advanced analytics inform decisions and deliver tailored insurance products, ensuring effective solutions across client segments.

GWP Mix Vertical-wise FY26



Revenue LOB-wise % Share for FY26



A Diversified Business Built for Sustainable Growth



Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **IIRM Holdings India Limited** for the financial year 2025–26.

The past year has been another significant milestone in our journey towards building a diversified, technology-driven and globally integrated insurance and risk management group. Despite an evolving regulatory landscape and a dynamic business environment, we delivered another year of resilient performance, achieving consolidated revenue of over **₹250 crore**, in line with our strategic plan. This achievement reflects the strength of our diversified business model, disciplined execution and the unwavering commitment of our employees, customers, business partners and shareholders.

The insurance industry continues to evolve rapidly, driven by increasing risk awareness, digital transformation, regulatory reforms and changing customer expectations. We believe these structural shifts present tremendous opportunities for organisations that combine deep domain expertise with technology, innovation and customer-centricity. At IIRM Holdings, we remain committed to staying ahead of these trends while creating sustainable value for all our stakeholders.

During FY26, we made meaningful investments **in technology, digital capabilities and human capital**. We strengthened our technology platforms to improve customer experience, enhance operational efficiency and create scalable digital infrastructure that will support our long-term growth ambitions. These investments are expected to generate significant productivity gains and strengthen our competitive advantage over the coming years.

Equally important has been our continued investment in our people. We firmly believe that our employees are the foundation of our success. By attracting experienced professionals, nurturing future leaders and fostering a culture of innovation, collaboration and accountability, we are building an organisation capable of sustaining long-term growth while delivering exceptional value to our customers.

Corporate Insurance – The Foundation of Our Excellence

Our **Corporate Insurance** business continues to be the cornerstone of the Group. Today, we proudly serve over **2,000 corporate clients** across diverse industries by delivering comprehensive insurance and risk management solutions covering Employee Benefits, Property, Marine, Liability, Engineering, Project, Cyber and M&A Insurance.

Our ability to understand complex business risks, develop customized insurance solutions and maintain long-standing client relationships through exceptional service delivery has enabled us to consistently achieve strong client retention and expand into new sectors. Our consultative approach, backed by deep industry expertise, strong insurer relationships and exceptional service delivery continues to differentiate us in an increasingly competitive marketplace.

Going forward, we will continue expanding our product portfolio, strengthening cross-selling opportunities and leveraging technology to deliver faster, more efficient and highly personalized services without compromising the advisory-led approach that defines our business.

Retail Insurance – Our Strategic Growth Engine

Retail Insurance has emerged as one of the most exciting growth opportunities within the Group. Leveraging our strong corporate relationships, we have created a unique workplace distribution model that enables us to reach nearly **10 lakh employees** through personalised insurance advisory and digital engagement.

While motor insurance currently represents a significant portion of the retail portfolio, we are strategically increasing the contribution of higher-margin health, life and protection products. This shift from a volume-driven to a value-driven business model is expected to improve margins while creating a more sustainable and diversified retail franchise.

Reinsurance – Delivering Premium Value

Our Reinsurance business experienced temporary moderation during the year due to changes in the regulatory environment. However, we remain highly optimistic about its long-term potential.

With more than **two decades of trusted relationships** across insurers and reinsurers globally, our Reinsurance division continues to represent one of the Company's most valuable strategic differentiators. The business benefits from specialised technical expertise, high barriers to entry, stable contractual revenue streams and a lean operating model.

Our ability to facilitate complex cross-border risk placements, coupled with our growing international presence, positions us well to capitalize on opportunities across emerging markets. We remain confident that this business will continue to be an important contributor to profitability and long-term shareholder value.

Financial Performance

FY26 delivered strong revenue growth with revenue from operations rising to ₹2,521.5 million from ₹2,194.5 million in FY25, representing growth of 14.9%. Our Gross Written Premium portfolio expanded to ₹16,112 million from ₹13,268 million, reflecting 21% growth driven by strength in Motor, and Others and Property and Engineering verticals. EBITDA for the year was ₹596 million compared to ₹471 million in FY25, with EBITDA margin at 23.5% versus 21.3% in the previous year. Profit after tax stood at ₹243 million compared to ₹216 million in FY25. Reported profitability during the period absorbed higher finance costs arising from increased working capital requirements following regulatory changes impacting income recognition in the Reinsurance business. Depreciation also increased due to continued investments in digital platforms and CRM transformation. These investments are strategic and aimed at building scalable efficiencies. They are strengthening client engagement, improving analytics capabilities, and enabling the Company to handle larger business volumes without proportionate increases in costs. Over the medium to long term, these initiatives are expected to enhance productivity and support sustained margin performance.

Our Strategy for the Future

As we look ahead, our strategic priorities remain clear. We will continue to strengthen our leadership position through technology-driven innovation, excellence in customer service and customer-centric solutions, while expanding our presence across India and international markets.

At the same time, inorganic growth will remain a key pillar of our long-term strategy. We believe strategic acquisitions offer significant opportunities to accelerate growth, enter new markets, strengthen specialised capabilities, expand our product portfolio and enhance scale. We will continue to evaluate acquisition opportunities with a disciplined investment approach, focusing on businesses that complement our existing operations, share our values and generate sustainable long-term value for our shareholders.

By combining strong organic growth with carefully selected inorganic opportunities, we aim to build a more diversified, resilient and globally competitive insurance and risk management group. Our presence across India, Sri Lanka, Maldives, Kenya and Singapore provides a strong platform for regional expansion, and we remain committed to leveraging these capabilities to unlock new growth opportunities.

Our vision extends beyond financial performance. We aspire to build an institution recognized for its integrity, innovation, governance and customer trust—an organization that creates lasting value for customers, employees, business partners, communities and shareholders alike.

Acknowledgement

On behalf of the Board of Directors, I extend my sincere gratitude to our customers, insurer and reinsurance partners, regulators, bankers, employees and shareholders for their continued trust and confidence in IIRM Holdings.

Your support has been instrumental in our progress, and I remain confident that, together, we will continue to build a stronger, more resilient and future-ready organization.

As we embark on the next phase of our journey, we remain guided by our core values, driven by innovation, and committed to delivering sustainable growth and long-term value creation.

Yours Faithfully,

Ramakrishna Vurakaranam

Chairman- IIRM Holdings India Limited

Guiding Our Future with Experience and Vision

The Board of Directors at IIRM Holdings India Limited comprises industry pioneers and seasoned professionals who guide our strategic growth, uphold governance standards, and ensure lasting value creation for all stakeholders.



RAMAKRISHNA
VURAKARANAM



YUGANDHARA RAO
SUNKARA



RAM MOHAN RAO
BANDLAMUDI



VENKATA
RAMUDU JASTHI



SRIKANT
SASTRI



V G V S
SHARMA



DEEPALI
ANANTH RAO



AMB RAHUL
CHHABRA



SATHYA PRAMOD
(Appointed w.e.f. July 31, 2026)



HITHENDRA
RAMACHANDRAN
(Appointed w.e.f. July 31, 2026)

BOARD OF DIRECTORS

The Force Behind Our Continued Growth

The leadership team at IIRM Holdings India Limited group compaines consists of accomplished executives with deep sector expertise, driving operational excellence and fostering innovation to deliver on our vision and achieve sustained business success



SASI KUMAR
ADIDAMU



VIPPIN
CHANDRA



DEEPALI
ANANTH RAO



RADHAKRISHNA
CHAMARTY



APPARAO
RYALI



PURANDHAR
S BHAVANI



ARINDAM
GHOSH



BHAWANI
SHANKER SHARMA



GRAEME FREDRICK
LABROOY



M SHIRAN
COORAY



KAPIL
DIKSHIT



SURYAMOCHAN
SURAMPUDI



JANARDHAN
SHENOY H

LEADERSHIP TEAM

Management Discussion and Analysis

Industry Overview

The general insurance industry across the Group's operating geographies continues to offer a favourable long-term growth outlook. The sector is supported by low insurance penetration, sustained economic growth, infrastructure investment, resilient domestic demand, increasing protection awareness, rising healthcare needs and continued demand for motor insurance. Regulatory reforms and digital penetration are also expanding access to insurance and encouraging more structured risk management across individuals, MSMEs and corporates. Concurrently, platform-led distribution, data analytics, automation and enhanced claims servicing are reshaping the insurance value chain, creating opportunities for brokers with strong local market understanding, specialised risk capabilities and technology-enabled service models.

Economic Overview and Outlook

The global macroeconomic environment during the year remained resilient, though growth momentum was moderate and uneven across regions. Easing inflation, stable financial conditions and technology-led investments supported economic activity in several markets. However, geopolitical tensions, tariff-related uncertainties, export controls and volatility in global trade policies continued to influence cross-border trade, investment decisions and business confidence.

As per the International Monetary Fund's World Economic Outlook, April 2026, global growth is projected at 3.1% in 2026 and 3.2% in 2027, indicating steady but modest expansion. Global headline inflation is expected to moderate from 4.4% in 2026 to 3.7% in 2027. While this reflects continued progress towards price stability, the trajectory remains subject to risks arising from energy price movements, supply-chain disruptions, monetary policy divergence and financial-market volatility.[1]

Geopolitical developments, particularly in the Middle East and the continuing uncertainty in US-China trade relations, remained key areas of concern. Any disruption to energy infrastructure, strategic shipping routes or global supply chains could affect commodity prices, freight costs and input costs across industries. Such developments may also have a bearing on consumer demand, corporate profitability and overall economic sentiment.

Advanced economies are expected to grow at a subdued pace of around 1.7% to 1.8% during 2026 and 2027, reflecting structural challenges such as ageing demographics, productivity constraints and the lagged impact of earlier monetary tightening. Emerging and developing economies are projected to grow at about 3.9% to 4.2%, supported by domestic demand, infrastructure investment and favourable demographics, though they remain exposed to external financing conditions, currency volatility and commodity price movements.

Against this backdrop, India continued to remain one of the fastest-growing major economies, supported by resilient domestic demand, sustained public capital expenditure, improving private investment activity, digital adoption and ongoing policy reforms. The IMF projects India's growth at 6.5% in both 2026 and 2027, following an estimated 7.6% expansion in 2025. The strength of domestic consumption and investment activity is expected to provide a degree of insulation against external uncertainties, although global trade and commodity market developments remain important monitorable.[1][2]

India's inflation environment remained broadly manageable during FY2026, supported by easing food and fuel prices and contained core inflation. The Reserve Bank of India maintained the policy repo rate at 5.25% in April 2026 with a neutral stance, balancing the objective of supporting growth with the need to preserve price and financial stability. Monetary conditions are expected to remain guided by evolving inflation trends, liquidity conditions and external risk factors.[3]

In the external front, India's position remained relatively stable, aided by strong services exports, resilient remittance flows and adequate foreign exchange reserves. The current account deficit narrowed to 0.8% of GDP in the first half of FY2026, providing a buffer against global financial-market volatility. Nevertheless, higher crude oil prices, freight costs, geopolitical tensions, currency movements and slower global demand continue to be areas that require close monitoring. [4]

Overall, the economic outlook remains cautiously optimistic. While the global economy is expected to grow at a moderate pace, downside risks persist from geopolitical fragmentation, trade-policy uncertainty, commodity-price volatility, elevated public debt and financial-market movements. India's growth prospects continue to be supported by domestic demand, infrastructure spending, a resilient services sector, digital transformation and a stable policy framework. The Company remains watchful of evolving macroeconomic conditions and will continue to monitor external developments, inflation trends, interest-rate movements and sector-specific risks that may influence the operating environment.

References

1. International Monetary Fund, World Economic Outlook, April 2026: Global Economy in the Shadow of War.
2. Ministry of Statistics and Programme Implementation, Government of India / Press Information Bureau, GDP Estimates for FY 2025-26.
3. Reserve Bank of India, Monetary Policy Statement, 2026-27, Resolution of the Monetary Policy Committee, April 6 to 8, 2026.
4. Reserve Bank of India, Balance of Payments / Current Account Data for FY 2025-26.

Global Insurance Outlook

The global insurance industry continues to demonstrate resilience, although growth is expected to moderate following a strong rebound in 2024. Swiss Re Institute estimates that total global insurance premiums grew by 5.2% in real terms in 2024 and are projected to grow by approximately 2.0% in 2025 and 2.3% in 2026. This moderation reflects slower global economic growth, policy uncertainty, trade-related friction and continued affordability pressures, particularly in segments exposed to inflation-sensitive claims such as motor, construction and property.

Commercial insurance pricing conditions have also become more competitive. Marsh's Global Insurance Market Index reported a 4% decline in global commercial insurance rates in the second quarter of 2025, representing the fourth consecutive quarterly decline. Property, cyber, and financial and professional lines experienced softer pricing across several regions, while casualty remained an exception due to higher claims severity and large liability awards, particularly in the United States.

Natural catastrophe losses continue to influence underwriting discipline and reinsurance capacity. Munich Re reported global natural catastrophe losses of approximately USD 320 billion in 2024, of which USD 140 billion were insured losses. These figures underscore the widening protection gap and the increasing relevance of climate risk, severe convective storms, floods, hurricanes and other secondary perils in portfolio management.

Technology-led transformation remains a defining theme for the industry. Artificial intelligence, automation, embedded insurance, advanced analytics, platform-led distribution and digital claims servicing are increasingly being deployed to enhance underwriting, customer engagement, claims efficiency, fraud control and product personalisation. At the same time, emerging risks, including cyber threats, climate change, supply chain disruption and professional liability, continue to increase demand for specialist insurance advice and structured risk solutions.

For insurance brokers, the global outlook remains constructive. While premium growth and pricing momentum may moderate, clients are increasingly seeking expert guidance to address coverage complexity, changing risk exposures, claims inflation, capacity constraints and evolving regulatory expectations. Brokers with strong technical expertise, insurer and reinsurer relationships, data capabilities and client-focused advisory services are expected to remain central to the development of resilient and cost-effective insurance programmes.

Market Snapshot

Market	Current GWP	YoY Growth	5-Yr CAGR	Dominant Lines
India	₹3.36 Lakh Cr	9.30%	16%	Health, Motor
Sri Lanka	USD ~0.45 Bn	10.90%	10%	Motor, Fire & Engineering
Maldives	MVR 1.6 Bn	22.00%	18%	Tourism, Property/Marine, Health
Kenya	KES 205.3 Bn	7.90%	15%	Motor, Medical, Property

Country-wise General Insurance Industry Landscape

India Insurance Industry

Scale, Health-Led Growth and Structural Headroom

India remains one of the most attractive general insurance markets globally, supported by sustained economic growth, infrastructure development, formalisation, resilient domestic demand, increasing healthcare awareness and regulatory initiatives aimed at widening insurance access. The market continues to be led by health and motor insurance, with health gaining prominence on account of medical inflation, rising group insurance demand, employer-sponsored benefits, increased retail protection requirements and greater customer awareness.

General insurance penetration remains significantly below developed-market benchmarks, indicating substantial long-term headroom. The broker channel has expanded meaningfully, particularly in group health, employee benefits, corporate risk, MSME insurance, liability, cyber and specialty placements. This provides a strong opportunity for advisory-led brokers with capabilities in claims management, risk assessment, data analytics, customised programme design and sector-specific product innovation.

While motor insurance remains a large and stable segment, pricing pressure, claims inflation, fraud risk and cost efficiency challenges continue to affect profitability. Accordingly, future profitable growth is expected to be driven by health, MSME insurance, liability, cyber, specialty lines, employee benefits, disciplined underwriting, stronger claims oversight and technology-enabled distribution.

Sri Lanka Insurance Industry

Recovery-Led Opportunity in Corporate Lines

Sri Lanka's insurance market is gradually recovering alongside broader economic stabilisation. Motor insurance continues to account for a significant share of the general insurance market; however, renewed business activity, infrastructure spending and corporate investment are expected to support demand for fire, engineering, marine, liability and employee benefit solutions.

The broker channel is expected to benefit as clients seek structured risk advice, improved programme design and access to competitive insurance and reinsurance capacity. As the market normalises, opportunities are likely to emerge in corporate insurance, project-linked covers, health benefits and risk advisory services.

Maldives Insurance Industry

Tourism, Marine and Climate-Linked Risk Demand

The Maldives represents a focused but high-growth insurance market, closely linked to tourism, hospitality, marine activity, property assets and climate-related exposures. The concentration of economic activity around tourism and resort infrastructure creates specialised insurance requirements, including property, marine, travel, health and catastrophe-linked protection.

Given the limited local risk-bearing capacity, disciplined reinsurance support remains central to market stability. Brokers with access to regional and international capacity, together with hospitality and marine sector expertise, are well positioned to assist clients in managing asset protection, business interruption and climate resilience requirements.

Kenya Insurance Industry

Digital Distribution and Inclusive Insurance Growth

Kenya continues to be one of the more dynamic insurance markets in Africa, supported by digital adoption, mobile money ecosystems, medical insurance demand, agriculture-linked protection and microinsurance. These factors are expanding access to insurance and enabling new distribution models for retail, SME and affinity-based products.

The market also faces challenges arising from motor claims leakage, medical inflation and affordability constraints. Strong analytics, disciplined underwriting, claims oversight and embedded insurance partnerships will therefore be important for sustainable growth.

Opportunity Map — Broker Lens

Health and medical insurance remain among the most attractive segments across the Group's geographies. In India, MSME, liability, cyber, speciality, and employee benefit lines are expected to gain relevance as formalisation and risk awareness improve. Sri Lanka demonstrates momentum in engineering and fire-related corporate lines, while the Maldives presents niche opportunities in travel, marine, property and catastrophe-linked products.

Segment	India	Sri Lanka	Kenya	Maldives
Health / Medical	High	Medium	High	High
Motor	Medium	High	High	Medium
Fire & Property	Medium	High	Medium	High
Engineering / Projects	High	High	Medium	Medium
Marine / Travel	Low	Medium	Medium	High
Specialty / Liability	Medium	Low-Medium	Medium	Medium

Outlook and Strategic Priorities

Across the Group's markets, health and medical insurance remain the most consistent growth opportunity, supported by rising healthcare costs, employer-sponsored benefits and increasing retail awareness. India offers scale and long-term penetration-led growth, with additional opportunities in MSME, liability, cyber, specialty and employee benefit solutions. Sri Lanka provides recovery-led upside in corporate and project-linked lines, the Maldives presents niche opportunities in tourism, marine, property and climate-linked protection, and Kenya offers growth through digital distribution, mobile ecosystems and inclusive insurance models.

Broker participation is increasing across markets as customers seek improved advice, broader product access, stronger claims support and assistance in managing emerging risks. This trend is expected to favour brokers with specialised domain expertise, technology-enabled servicing, strong insurer and reinsurer relationships, disciplined claims oversight, data capabilities and the ability to deliver tailored solutions across corporate, MSME, retail and specialty segments.

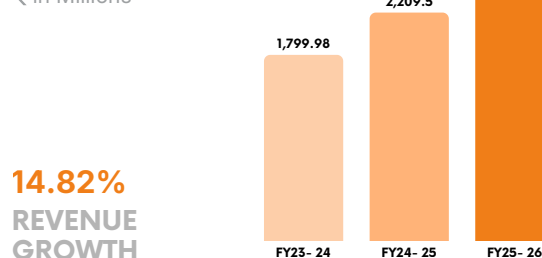
For IIRM Holdings, strategic priorities include deepening advisory capabilities, expanding health and employee benefits solutions, strengthening MSME, specialty, liability and cyber lines, enhancing analytics and claims management, leveraging digital platforms, improving cost efficiency, supporting product innovation, and building robust insurer, reinsurer and risk management partnerships across geographies.

Financial Performance

In FY26 delivered strong revenue growth with total revenue rising to ₹2,537 million from ₹2,209 million in FY25, representing growth of 14.82%. Our Gross Written Premium (GWP) portfolio expanded to ₹16,112 million from ₹13,268 million, reflecting 21% growth driven by strength in Motor, and Others and Property and Engineering verticals. EBITDA for the year was ₹596 million compared to ₹471 million in FY25, with EBITDA margin at 23.5% versus 21.4% in the previous year. Profit after tax stood at ₹243 million compared to ₹216 million in FY25.

Total Revenue

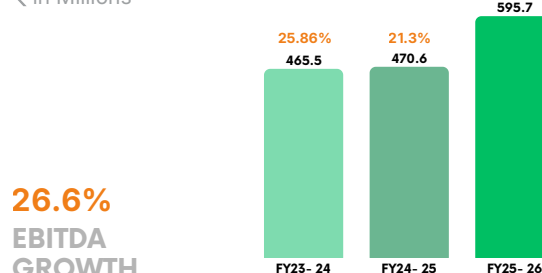
₹ in Millions



14.82%
REVENUE
GROWTH

EBITDA & EBITDA Margin

₹ in Millions



26.6%
EBITDA
GROWTH

Internal Controls

IIRM Holdings India Limited maintains a comprehensive internal control framework to support operational efficiency, accuracy in financial reporting, and adherence to regulatory requirements. The system is structured to provide reasonable assurance in achieving objectives related to effective operations, reliable financial information, and compliance. Internal controls are periodically reviewed and audited, allowing the company to identify gaps and implement necessary corrective measures. The Audit Committee works closely with management to supervise these processes, ensuring alignment with strategic direction and risk management standards. This established approach safeguards company assets and enhances operational stakeholder trust.

Disclosure of Accounting Treatment

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

BOARD'S REPORT

To
The Members
IIRM Holdings India Limited

The Board of Directors are pleased to present herewith the Annual Report on the business and operations of IIRM Holdings India Limited ('the Company'), together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(INR Lakhs)

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Revenue from Operations	529	365	25,214.99	21,945.02
Other income	2.24	0.05	156.97	150.27
Total Income	531.24	365.05	25,371.96	22,095.28
Employee Benefit Expenses	246.91	112.36	15,493.27	13,773.75
Depreciation & Amortization Expense	1.63	1.43	1,729.66	1,257.91
Finance Cost	12.1	0.66	784.33	281.7
Other Expenses	132.5	69.78	3,921.77	3,615.60
Total Expenses	393.13	184.24	21,929.04	18,928.96
Profit / (Loss) Before Tax and extraordinary items	138.11	180.82	3,442.92	3,166.33
Extraordinary items	-	-	5.13	110.94
Profit / (Loss) Before Tax	138.11	180.82	3,437.79	3,055.39
Tax Expense	44.15	104.71	1,001.10	892.33
Net Profit (Loss) after Tax	93.96	76.12	2,436.69	2,163.06
Other Comprehensive income	-	-	(70.01)	(22.76)
Other Comprehensive income for the year, net of tax	93.96	76.12	2,366.68	2,140.30
EPS (Basic & Diluted)	0.14	0.11	3.58	3.17

The financial statements for the FY26 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013.

2. PERFORMANCE HIGHLIGHTS

Standalone

On a standalone basis, the Company recorded a turnover of INR 529 lakhs for FY26 as against INR 365 lakhs in FY25, registering a growth of 44.93%. The Company reported a net profit of INR 93.96 lakhs for FY26 as against a profit of INR 76.12 Lakhs in FY25, registering a growth of 23.44%.

Consolidated

On a consolidated basis, the Company recorded a turnover of INR 25,214.99 lakhs for FY26 as against INR 21,945.02 lakhs in FY25, registering a growth of 14.9%. The Company reported a net profit of INR 2,436.69 lakhs for FY26 as against a profit of INR 2,163.06 lakhs in FY25, reflecting a growth of 12.65%.

3. BUSINESS OUTLOOK AND STATE OF AFFAIRS

The business outlook, state of the Company's affairs, and other related matters are discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

4. SHARE CAPITAL

The authorised share capital of the Company is INR 75,60,00,000 (Indian Rupees Seventy-Five Crores Sixty Lakhs), comprising 15,00,00,000 (Fifteen Crores) Equity Shares of INR 5 each and 6,00,000 (Six Lakhs) Preference Shares of INR 10 each. The authorised share capital of the Company stands altered pursuant to the Scheme of Amalgamation of Sampada Business Solutions Limited (Transferor Company) with IIRM Holdings India Limited (Transferee Company), approved by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, vide order dated 22 July 2025.

As on March 31, 2026, the Company's issued, subscribed, and paid-up equity share capital stood at INR 34,07,21,250, comprising 6,81,44,250 equity shares of face value of INR 5 each.

There was no change in the issued, subscribed, and paid-up equity share capital of the Company during the financial year under review.

5. DEPOSITS

During the financial year under review, the Company did not accept any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest in respect of public deposits was outstanding as on March 31, 2026.

6. DIVIDEND

After considering the Company's working capital requirements and capital expenditure plans, the Board of Directors has not recommended any dividend for FY26.

7. TRANSFER TO RESERVE

During the financial year under review, the Company has not transferred any amount to the General Reserve.

8. CORPORATE GOVERNANCE

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. The Corporate Governance Report and the certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of the SEBI Listing Regulations, also forms part of this Annual Report.

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

There are no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

11. DETAILS OF SUBSIDIARY / JOINT VENTURES /ASSOCIATE COMPANIES

(A) Wholly Owned Subsidiaries

The company has the following wholly owned subsidiary Companies as on March 31, 2026:

- India Insure Risk Management & Insurance Broking Services Private Limited, India
- IIRM Global Shared Services Private Limited, India
- IIRM Wellness Services Private Limited (Formerly known as Evexia Solutions Private Limited), India
- IIRM Holdings Pte Ltd, Singapore

(B) Amalgamation

The Scheme of Amalgamation of Sampada Business Solutions Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with IIRM Holdings India Limited ("Transferee Company"), was approved by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, vide its approval letter dated July 22, 2025.

(C) Step-down Subsidiaries

As at March 31, 2026, the Company's subsidiary, IIRM Holdings Pte. Ltd., Singapore, had the following subsidiary companies:

- IIRM Lanka Insurance Brokers Private Limited, Sri Lanka. (Holding – 83.19%)
- IIRM Maldives Insurance Brokers Private Limited, Maldives. (Holding – 75%)

(D) Step-down Associate Company

During the financial year under review, the Company did not have any direct associate companies or joint ventures. However, the Company's subsidiary, IIRM Holdings Pte. Ltd., Singapore, has an associate company, IIRM Kenya Insurance Brokers Limited, Kenya, in which it holds a 40% equity stake.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, including the changes, if any, during FY26, is provided in Form AOC-1 and forms part of this Board's Report as *Annexure I*.

During the financial year under review, there was no material change in the nature of business carried on by any of the Company's subsidiaries or associate companies.

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the audited financial statements of the Company's subsidiary companies are available on the Company's website at <https://www.iirmholdings.in/investor/subsidiary-financial-statements/>.

12. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has prepared the Consolidated Financial Statements for the FY26 in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Consolidated Financial Statements have been prepared based on the audited financial statements of the Company and its subsidiaries, as approved by their respective Boards of Directors. The audited Consolidated Financial Statements together with the Independent Auditors' Report thereon form part of this Annual Report.

13. CHANGE IN NATURE OF BUSINESS

There have been no changes in the nature of the business of the Company during the year under review.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at March 31, 2026, the Board of Directors comprised eight (8) Directors, with an optimum combination of Executive and Non-Executive Directors, including one (1) Woman Director. The Board consisted of seven (7) Non-Executive Directors, of whom five (5) were Independent Directors.

The Company has received declarations from all the Directors confirming that they are not disqualified from being appointed or continuing as Directors under the provisions of the Companies Act, 2013, and the applicable provisions of the SEBI Listing Regulations.

(A) Appointments, Change in Designation and Resignations during the year under review:

Directors:

During FY26, the designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) was changed from Non-Executive Non-Independent Director to Non-Executive Independent Director of the Company with effect from April 23, 2025.

Except as stated above, there were no changes in the composition of the Board of Directors during the financial year under review.

Appointments:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Hithendra Karadathodi Ramachandran and Mr. Sathya Pramod Nagaraj as Additional Directors (Non-Executive, Non-Independent) of the Company with effect from July 31, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of the ensuing 33rd Annual General Meeting or the last date on which the 33rd Annual General Meeting ought to have been held, whichever is earlier.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Hithendra Karadathodi Ramachandran and Mr. Sathya Pramod Nagaraj as Non-Executive, Non-Independent Directors, liable to retire by rotation, for the approval of the Members by way of Ordinary Resolutions. The relevant Ordinary Resolutions form part of the Notice convening the 33rd Annual General Meeting.

Key Managerial Personnel: CS Naveen Kumar resigned as the Company Secretary and Compliance Officer of the Company with effect from November 3, 2025. CS Pooja Gaur was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 5, 2025. Except for the above, there were no changes in the Key Managerial Personnel of the Company during the year.

Changes in Key Managerial Personnel as on the Date of this Report

After the close of the financial year ended March 31, 2026, and up to the date of this Report, the following changes occurred in the Key Managerial Personnel of the Company:

- CS Pooja Gaur resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 15, 2026.
- CS V. Sri Lakshmi was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 1, 2026.

Composition of Board:

The Composition of Board of Directors as on March 31, 2026, is as follows:

Sr. No.	DIN	Name	Category	Designation
1	00700881	Mr. Vurakaranam Rama Krishna	Executive Director	Chairman & Managing Director
2	03055480	Mr. Venkata Ramudu Jasthi	Non-Executive – Independent Director	Independent Director
3	06527762	Mr. Yugandhara Rao Sunkara*	Non-Executive – Independent Director	Independent Director
4	00285798	Mr. Rama Mohana Rao Bandlamudi	Non-Executive – Non Independent Director	Director
5	00036188	Mr. Srikant Sastri	Non-Executive – Independent Director	Independent Director
6	06622222	Mr. Guru Venkata Subbaraya Sharma Varanasi	Non-Executive – Independent Director	Independent Director
7	07774254	Ms. Deepali Anantha Rao	Non-Executive – Non Independent Director	Director
8	10041446	Mr. Rahul Chhabra	Non-Executive – Independent Director	Independent Director

* W.e.f. April 23, 2025, category changed from Non-Executive – Non-Independent Director to Non-Executive – Independent Director.

Key Managerial Personnel:

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel (KMP) as of March 31, 2026:

Sr. No.	Name	Designation
1.	Mr. Vurakaranam Rama Krishna	Chairman & Managing Director
2.	Mr. Apparao Ryali	Chief Financial Officer
3.	Ms. Pooja Gaur*	Company Secretary and Compliance Officer

* CS Pooja Gaur resigned as the Company Secretary and Compliance Officer of the Company w.e.f. May 15, 2026. CS V. Sri Lakshmi was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 1, 2026.

Re-appointments:

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798) Director of the Company, retires by rotation at the 33rd Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended his reappointment for the approval of the shareholders at the 33rd AGM.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, the brief profile and other requisite details of the Director seeking re-appointment is provided in the Notice convening the 33rd Annual General Meeting.

15. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company met 5 (Five) times on April 23, 2025, July 31, 2025, October 30, 2025, February 11, 2026 and March 28, 2026. The details thereof are provided in the Corporate Governance Report forming part of this Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

16. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board of Directors had constituted the following Committees in compliance with the provisions of the Companies Act, 2013 and the applicable requirements of the SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Rights Issue Committee.

The details of the composition, number of meetings held and attendance at the meetings of the above Committees are provided in the Corporate Governance Report forming part of this Annual Report.

The provisions relating to the constitution of a Risk Management Committee under the applicable provisions of the Listing Regulations, were not applicable to the Company during the financial year under review. Accordingly, the Company has not constituted a Risk Management Committee.

17. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors possess the requisite

qualifications, experience and integrity and are independent of the management. They have also confirmed compliance with applicable codes and regulations.

18. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has put in place a familiarization programme for its Independent Directors to enable them to understand the Company, its business operations and the senior management. During the year under review, the Independent Directors were familiarized with the Company's business, operations and regulatory environment through periodic presentations at Board meetings covering business performance, future plans, budgets, key challenges, risks and opportunities, as well as relevant legal and regulatory updates.

In terms of Regulation 25(7) of the SEBI Listing Regulations, details of the familiarization programme for Independent Directors are available on the Company's website at https://www.iirmholdings.in/content_images/reports/Familiarization%20Programme_2025-2026.pdf.

19. PERFORMANCE EVALUATION

The criteria and process for evaluation of the performance of the Board of Directors and its Committees have been detailed in the Corporate Governance Report forming part of this Annual Report. The evaluation is carried out annually to assess the effectiveness of the Board, its Committees and individual Directors, and to identify areas for improvement, thereby strengthening overall governance and decision-making processes.

The Framework for Directors performance evaluation can be accessed on the website of the Company at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Framework%20for%20Directors%20performance%20evaluation.pdf.

20. AUDITORS

Statutory Auditors

M/s. Seshachalam & Co., (Firm Registration No. 003714S), were appointed as the Statutory Auditors of the Company for a first term of five consecutive years, commencing from the conclusion of the 30th Annual General Meeting ("AGM") until the conclusion of the 35th AGM of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses and applicable taxes.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s. Hemang Satra & Associates, Company Secretaries, Mumbai, (COP: 24235 and PRC: 5684/2024), was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY26 to FY30 at the 32nd Annual General Meeting held on September 27, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form MR-3, is annexed to this Report as *Annexure II*.

The Secretarial Audit Reports of India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited, material unlisted wholly owned subsidiaries of the Company, issued by the Secretarial Auditor in Form MR-3, are enclosed as *Annexure II (a) & II (b)* to this Annual Report.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for FY26 issued by the Secretarial Auditor has been submitted to the Stock Exchanges and is annexed to this Annual Report as *Annexure II (c)*.

The said Reports do not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

During the year under review, M/s. PS Reddy & Associates, Chartered Accountants, acted as the Internal Auditors of the Company and submitted their reports to the Audit Committee on a periodic basis.

Upon completion of their tenure, the Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, appointed M/s. B Venkata Chandu & Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of the Company for the financial year 2026-27.

Cost Audit

The provisions of Section 148 of the Companies Act, 2013 relating to maintenance of cost records and cost audit are not applicable to the Company.

21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The effectiveness of the internal financial control framework is reviewed through internal audits, management reviews and oversight by the Audit Committee. The Statutory Auditors and Internal Auditors periodically present their observations on the adequacy and effectiveness of internal financial controls to the Audit Committee, which in turn reviews the same and provides appropriate recommendations to the Board.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns. The Policy provides adequate safeguards against victimization and ensures direct access to the Chairman of the Audit Committee in appropriate cases. During the year under review, no whistle blower complaints were received, and no person was denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website and can be accessed at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf.

23. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Board of Directors of the Company has, in accordance with the SEBI Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company at https://www.iirmholdings.in/content_images/reports/policies/Policy%20For%20Determining%20Material%20Subsidiaries.pdf.

24. PREVENTION OF INSIDER TRADING SYSTEM AND THEIR ADEQUACY

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in the Company's securities by its designated persons.

The Code, inter alia, provides for pre-clearance of trades, restrictions on trading while in possession of unpublished price sensitive information (UPSI), and trading window closure mechanisms. The Board of Directors is responsible for the effective implementation and administration of the Code.

All Directors and designated persons have affirmed their compliance with the Code during the financial year under review. The Code is available on the Company's website at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CoC%20for%20Prohibition%20of%20Insider%20Trading_22Jan2025.pdf.

Further, the Board has also formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company in the Investor section at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Code%20of%20Fair%20Disclosure%20of%20UPSI.pdf.

25. SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

26. DIRECTORS' AND OFFICERS' INSURANCE ('D & O')

Pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Directors and Officers (D&O) Liability Insurance Policy for the benefit of its Directors, including Independent Directors, covering such risks and for such quantum as determined by the Board of Directors.

27. EMPLOYEE STOCK OPTION PLAN

During the financial year under review, pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the shareholders approved the IIRM Employee Stock Option Plan, 2025 ("ESOP 2025") with effect from April 17, 2025.

The ESOP 2025 has been introduced with the objective of rewarding employees for their contribution and commitment, fostering long-term value creation, and attracting, retaining, and motivating talented employees to contribute to the Company's sustained growth and profitability. The Plan is intended to align the interests of

employees with those of the Company and its shareholders by providing an opportunity to participate in the Company's future growth.

The disclosures relating to the employee share-based benefit schemes, as required under the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are provided in *Annexure III* forming part of this Report.

A certificate from the Secretarial Auditor certifying that the Company's employee share-based benefit scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members is annexed to this Report as *Annexure III(a)*.

The details of the aforesaid schemes are available on the Company's website at <https://www.iirmholdings.in/investor/employee-benefit-schemes/>.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS

During the year under review, there have been no significant or material orders were passed by any Regulators, Courts, or Tribunals impacting the going concern status of the Company and its future operations.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in *Annexure IV* forming part of this Annual Report.

30. RISK MANAGEMENT

The Company has established a robust risk management framework to identify, assess, monitor, and mitigate risks that may affect its business, operations, and strategic objectives. Risk management is an integral part of the Company's governance framework and business processes.

The Company's risk management framework facilitates the identification of key business risks, evaluates their potential impact and likelihood, and ensures the implementation of appropriate mitigation measures. The risks are reviewed periodically by the senior management and the Board to ensure their effective management and to support the Company's long-term growth and sustainability.

31. PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company affirms that the remuneration paid to its Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company. The ratio of remuneration of each Director to the median remuneration of employees and other details required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in *Annexure V*, forming part of this Report.

The particulars of employees and related disclosures required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid information. Any Member interested in obtaining a copy of the same may write to the Company at cs@iirmholdings.in.

32. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has adopted a Nomination and Remuneration Policy which ensures an appropriate mix of executive, non-executive and independent directors on the Board, thereby maintaining its independence and separating governance from management functions.

As on March 31, 2026, the Board comprised seven (8) directors, including one (1) executive director, (2) non-executive non independent directors and (5) independent directors, including one-woman director. The Nomination and Remuneration Committee Policy lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of directors and also governs the remuneration framework for directors, key managerial personnel, senior management and other employees.

Details of the Board and committee composition, tenure of directors and areas of expertise are provided in the Corporate Governance Report forming part of this Annual Report.

The Company affirms that all appointments and re-appointments of directors during the year were made in accordance with the said Policy.

The Nomination and Remuneration Policy of the Company is placed on the website of the Company at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/NRC%20Policy.pdf.

Criteria for making payments to non-executive directors is placed on the website of the Company at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons that could have had a potential conflict with the interests of the Company.

The Company has adopted a Policy on Related Party Transactions to ensure proper identification, approval, monitoring and reporting of related party transactions in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2026.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Policy%20on%20Related%20Party%20Transactions.pdf.

34. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the financial year under review, as the Company did not satisfy the prescribed applicability criteria.

35. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 is available on the Company's website at <https://www.iirmholdings.in/investor/annual-returns/>. The Annual Return for the financial year ended March 31, 2026 shall be made available on the Company's website upon filing with the Ministry of Corporate Affairs (MCA). at <https://www.iirmholdings.in/investor/annual-returns/>.

36. INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, there were no amounts required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

37. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

38. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The requirement for preparation of a Business Responsibility and Sustainability Report (BRSR) under the applicable provisions of the Listing Regulations was not applicable to the Company for the FY26.

39. CODE OF CONDUCT

In compliance with Regulation 17(5) of the Listing Regulations, the Board of Directors have framed and adopted Code of Conduct for Directors and Senior Management ("the Code"). The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf.

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2026. A declaration to this effect, signed by the Managing Director in terms of the SEBI Listing Regulations, is given in the Corporate Governance Report forming part of this Annual Report.

40. MATERNITY BENEFIT ACT COMPLIANCE

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961, as amended from time to time.

41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee for redressal of complaints. The Company conducts awareness and sensitization programmes to promote a safe, secure and respectful work environment.

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

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending for more than ninety days	0

During the financial year under review, no complaints of sexual harassment were received by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026, there were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

There was no instance of one-time settlement with any bank or financial institution.

43. LISTING STATUS

The Company's equity shares are listed on BSE Limited and The Calcutta Stock Exchange Limited (CSE). During the financial year under review, the suspension of trading in the Company's equity shares on CSE was revoked with effect from October 15, 2025. The Company is presently in the process of voluntary delisting of its equity shares from CSE.

44. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, with respect to Directors' Responsibility Statement, the Directors, to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2026, 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;
- the Directors 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 as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- the Directors 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;
- the Directors have prepared the annual financial statements on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

45. MD & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the Listing Regulations, certificate of Chairman & Managing Director and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2026, forms part of this Annual Report.

46. CYBER SECURITY

There were no cyber security incidents w.r.t breach or loss of data or documents during the year under review.

47. ACKNOWLEDGEMENT

Your directors express their sincere gratitude to all departments of the Central and State Government, as well as various organizations and agencies, for their continued help and cooperation extended to the Company.

We acknowledge the invaluable support of all stakeholders, including members, customers, dealers, vendors, financial institutions, banks, and other business partners, throughout the year.

The directors also formally recognize the unwavering dedication and contributions of all employees of the Company, whose commitment and effort have played a crucial role in our achievements.

**On behalf of the Board
For IIRM Holdings India Limited**

Place: Hyderabad
Date: July 31, 2026

Sd/-
Ramakrishna Vurakaranam
Chairman and Managing Director
DIN: 00700881

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies / joint ventures for FY26.

PART A – SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

TABLE 1 OF 2 — INDIAN SUBSIDIARIES

Sr. No.	Particulars	India Insure Risk Management & Insurance Broking Services Pvt Ltd	IIRM Global Shared Services Pvt Ltd	IIRM Wellness Services Pvt Ltd
1	The date since when subsidiary was acquired	January 18, 2024	January 18, 2024	January 18, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
4	Share capital	656.60	600.00	129.10
5	Reserves and surplus	8,116.70	1,495.17	349.30
6	Total assets	18,167.23	7,715.15	1,278.11
7	Total liabilities	9,393.94	5,619.98	799.71
8	Investments	—	—	—
9	Turnover	19,145.74	6,159.18	875.91
10	Profit before taxation	2,977.91	106.92	105.74
11	Provision for taxation	778.66	123.33	27.32
12	Profit after taxation	2,199.25	(16.41)	78.43
13	Proposed dividend	—	—	—
14	Extent of shareholding (in percentage)	100%	100%	100%

TABLE 2 OF 2 — OVERSEAS SUBSIDIARIES

Sr. No.	Particulars	IIRM Holdings Pte Ltd, Singapore ("IIRM Singapore")	IIRM Lanka Insurance Brokers (Pvt) Ltd, Sri Lanka (Sub. of IIRM Singapore)	IIRM Maldives (Pvt) Ltd, Maldives (Sub. of IIRM Singapore)
1	The date since when subsidiary was acquired	January 18, 2024	January 18, 2024	January 18, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD- Closing Rate = 93.85 USD - Avg Rate = 88.34	USD- Closing Rate = 0.30 USD - Avg Rate = 0.29	USD- Closing Rate = 6.00 USD - Avg Rate = 5.67
4	Share capital	526.48	127.55	29.99
5	Reserves and surplus	23.23	101.77	130.30
6	Total assets	782.68	753.46	182.37
7	Total liabilities	232.96	524.14	22.08
8	Investments	—	—	—
9	Turnover	164.51	957.12	114.86
10	Profit before taxation	46.35	46.94	13.02
11	Provision for taxation	3.56	19.86	4.43
12	Profit after taxation	42.79	30.08	8.59
13	Proposed dividend	—	—	—
14	Extent of shareholding (in percentage)	100%	83.19% held by IIRM Singapore	75% held by IIRM Singapore

Notes:

- Names of subsidiaries which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil***

*Sampada Business Solutions Limited, a wholly owned subsidiary of the Company, was amalgamated with IIRM Holdings India Limited pursuant to the approval granted by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, vide its approval letter dated July 22, 2025.

PART B – ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	IIRM Kenya Insurance Brokers Limited (Associate of IIRM Holdings Pte Ltd, Singapore)
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	January 18, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. of Shares held	1,200
(b) Amount of Investment in Associate / Joint Venture	Rs. 6.94 (Lakhs)
(c) Extent of holding %	40%
4. Description of how there is significant influence	Equity holding
5. Reason why the associate / joint venture is not consolidated	Not applicable as shares held only 40%
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 201.37 Lakhs
7. Profit or Loss for the year	Profit Rs. 1,10,14,418
i. Considered in Consolidation	Not applicable
ii. Not Considered in Consolidation	Not applicable

Notes:

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

Secretarial Audit Report

For the financial year ended 31st March, 2026

[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]

To,
The Members,
IIRM Holdings India Limited
5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.
CIN: L70200TS1992PLC189999

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) having CIN: L70200TS1992PLC189999 (hereinafter called the Company) for the financial year ended 31st March, 2026 ('period under audit' / 'audit period'). 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 authorized 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 31st March, 2026 ("the financial year") 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 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable to the Company for the period under review)*

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable to the Company for the period under review)*
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; *(not applicable to the Company for the period under review)*
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable to the Company for the period under review)* and
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with:

- Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
- The Listing Agreements entered into by the Company with Stock Exchange(s).

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

DURING THE AUDIT PERIOD

- The Company has not submitted the intimation to Calcutta Stock Exchange ("CSE") regarding the Stock Split of the shares of the Company from Rs. 10/- to Rs. 5/- due to which the CSE had levied a penalty of Rs. 10,000 plus GST. The Company has paid the penalty amount and made the default good.
- The Company has been maintaining the Structural Digital Database ("SDD") software with Orion Legal Supplies since 10th November, 2025. Earlier, the Company was using I-Track software, but due to numerous technical issues the Company shifted to the new system. The company has made all the entries in the new Orion Legal Supplies software.
- The scheme of amalgamation between Sampada Business Solutions Limited (Transferor Company) with IIRM Holdings India Limited (Transferee Company) was approved by Regional Director – South East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated 22nd July, 2025.
- The Company has received a letter from the Calcutta Stock Exchange dated 15th October, 2025 regarding revocation of suspension from Calcutta Stock Exchange effective 23rd October, 2025.
- India Insure Risk Management and Insurance Broking Services Private Limited ("India Insure"), a wholly owned subsidiary of the Company has considered and approved the conversion of the existing unsecured loan, amounting to Rs. 11,93,67,000/- (Rupees Eleven Crore Ninety-Three Lakhs Sixty-Seven Thousand Only) into 1,06,104 (One Lakh Six Thousand One Hundred and Four) fully paid-up equity shares of the Company of Rs. 1,125/- (Rupees One Thousand One Hundred and Twenty-Five Only) each, comprising a face value of Rs. 10/- (Rupees Ten Only) and a premium of Rs. 1,115/- (Rupees One Thousand One Hundred and Fifteen Only) per share and accordingly has entered into a Share Subscription Agreement with IIRM Holdings.

- The members of the Company through Postal Ballot dated 21st July, 2025 by way of remote e-voting have approved the change in designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Non-Independent Director to Non-Executive Independent Director of the Company with requisite majority.
- Mr. Naveen Kumar resigned from the position of Company Secretary and Compliance Officer with effect from 3rd November, 2025. Consequently, Ms. Pooja Gaur was appointed as Company Secretary and Compliance Officer with effect from 5th November, 2025, in compliance with SEBI (LODR) Regulations, 2015.
- The Board of the Directors of the Company in its meeting held on 28th March, 2026 have approved the proposal for extending a corporate guarantee to its material subsidiary i.e. India Insure Risk Management and Insurance Broking Services Private Limited in connection with the proposed issuance of up to 6,500 (Six Thousand Five Hundred) senior, unlisted, unrated, redeemable, secured, non-convertible debentures of face value INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 65,00,00,000 (Indian Rupees Sixty-Five Crores Only) to Kotak Credit Opportunities Fund.
- The Board of the Directors of the Company in its meeting held on 28th March, 2026 have approved the proposal for sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the Company i.e. India Insure Risk Management and Insurance Broking Services Private Limited subject to prior approval of shareholders by way of a special resolution.

I further report that the Board of Directors of the Company is duly constituted. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and few Board Meetings were held on a shorter notice with the consent of all the Directors of the Company, 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 made at Board Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai
Date: July 31, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000986099
Peer Review No: 5684/2024
Firm Registration No.: S2021MH792200

ANNEXURE 1

TO THE MR-3 SECRETARIAL AUDIT REPORT

To,
The Members,
IIRM Holdings India Limited
5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.
CIN: L70200TS1992PLC189999

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 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 Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai
Date: July 31, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000986099
Peer Review No: 5684/2024
Firm Registration No.: S2021MH792200

Secretarial Audit Report

For the financial year ended 31st March, 2026

[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]

To,
The Members,
India Insure Risk Management and Insurance Broking Services Private Limited

5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Hyderabad, Secunderabad,
Telangana, India, 500003
CIN: U67120TG1999PTC031412

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Insure Risk Management and Insurance Broking Services Private Limited having CIN: U67120TG1999PTC031412 (hereinafter called the Company) for the financial year ended 31st March, 2026 ('period under audit' / 'audit period'). 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 authorized 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 31st March, 2026 ("the financial year") 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 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – *Not Applicable to the Company during the Audit Period;*
- 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, Overseas Direct Investment and External Commercial Borrowings – *Not Applicable to the Company during the Audit Period;*
- 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 – *Not Applicable to the Company during the Audit Period;*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – *Not Applicable to the Company during the Audit Period;*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not Applicable to the Company during the Audit Period;*
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – *Not Applicable to the Company during the Audit Period;*
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not Applicable to the Company during the Audit 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 – *Not Applicable to the Company during the Audit Period*;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – *Not Applicable to the Company during the Audit Period*; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – *Not Applicable to the Company during the Audit Period*.

I have also examined compliance with:

- Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
- The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – *Not Applicable to the Company during the Audit Period*.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Other laws applicable specifically to the Company: As per representations made by the management, the Company being a Composite broker is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and has complied with the applicable IRDAI laws, rules, regulations, orders, standards and guidelines.

DURING THE AUDIT PERIOD,

- The Company became a wholly owned subsidiary (direct) of IIRM Holdings India Limited pursuant to the scheme of amalgamation of Sampada Business Solutions Limited (Transferor Company) with IIRM Holdings India Limited (Transferee Company), which was approved by the Regional Director – South East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated 22nd July 2025.
- The Company granted in-principle approval for the merger after acquiring 100% of the shares in Saferisk Insurance Brokers Private Limited, pursuant to a duly passed resolution, and filed all requisite returns beyond the prescribed timelines.
- The Company had issued, offered and allotted 1,06,104 (One Lakh Six Thousand One Hundred and Four Only) Equity Shares on Preferential Basis upon Conversion of Outstanding Unsecured Loan, to IIRM Holdings India Limited (Listed 100% Holding Company) pursuant to the approval of the members in the Extra-Ordinary General Meeting held on 27th September, 2025.
- The face value of equity shares of the Company has been sub-divided from Rs. 10.00 each to Rs. 5.00 each effectively from 1st November, 2025 pursuant to the approval of the members in the Annual General Meeting held on 27th September, 2025.
- The Company has shifted its branch-cum-corporate office from Unit No. G-B-09, Ground Floor, B-Wing, Art Guild House, Phoenix Campus, LBS Marg, Kurla (West), Mumbai-400070 (Old Address) to B10, 1st Floor, The Qube, Mathuradas Vasanji Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai-400059, Maharashtra, India (New Address) within local limits of Mumbai, to facilitate smoother operations.
- The Board of the Directors of the Company in its meeting held on 24th March, 2026 and the members of the Company in the Extra-Ordinary General Meeting held on 26th March, 2026 has approved the proposal for issue of 6500 (Six Thousand Five Hundred) senior, unlisted, unrated, redeemable, secured, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, at par, for cash, up to an aggregate nominal value of up to INR 65,00,00,000 (Indian Rupees Sixty Five Crores Only) in one or more tranches, in dematerialised form, to certain identified investors on a private placement basis.
- The Board of the Directors of the Company in its meeting held on 30th March, 2026 has approved the allotment of 6500 (Six Thousand Five Hundred) senior, unlisted, unrated, redeemable, secured, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, at par, for cash, up to an aggregate nominal value of up to INR 65,00,00,000 (Indian Rupees Sixty Five Crores Only) Kotak Credit Opportunities Fund on a private placement basis.
- The Board of the Directors of the Company in its meeting held on 24th March, 2026 and the members of the Company in the Extra-Ordinary General Meeting held on 26th March, 2026 has approved the proposal for issue up to 4,07,975 (Four Lakhs Seven Thousand Nine Hundred and Seventy-Five) equity shares of face value INR 5 each at an issue price of INR 765 per

share (including premium), aggregating to INR 31,21,00,875/- (Indian Rupees Thirty One Crore Twenty-One Lakhs Eight Hundred and Seventy-Five Only) to the shareholders of Saferisk Insurance Brokers Private Limited on preferential cum private placement basis.

I further report that the Board of Directors of the Company is duly constituted. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and few Board Meetings were held on a shorter notice with the consent of all the Directors of the Company, 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 made at Board Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai

Date: May 26, 2026

Hemang Satra

Proprietor

M. No.: A54476

C. P. No.: 24235

UDIN: A054476H000490835

Peer Review No: 5684/2024

ANNEXURE A

TO THE MR-3 SECRETARIAL AUDIT REPORT

To,
The Members,
India Insure Risk Management and Insurance Broking Services Private Limited

5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Hyderabad, Secunderabad,
Telangana, India, 500003

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 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 Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai
Date: May 26, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000490835
Peer Review No: 5684/2024

Secretarial Audit Report

For the financial year ended 31st March, 2026

[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]

To,
The Members,
IIRM Global Shared Services Private Limited

Unit 409 to 411, 4th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Hyderabad, Secunderabad, Telangana, India, 500003
CIN: U72900TG2003PTC040691

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices IIRM Global Shared Services Private Limited (Formerly known as I Share Business Services (India) Private Limited) having CIN: U72900TG2003PTC040691 (hereinafter called the Company) for the financial year ended 31st March, 2026 ('period under audit' / 'audit period'). 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 authorized 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 31st March, 2026 ("the financial year") 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 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – *Not Applicable to the Company during the Audit Period;*
- 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, Overseas Direct Investment and External Commercial Borrowings – *Not Applicable to the Company during the Audit Period;*
- 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 – *Not Applicable to the Company during the Audit Period;*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – *Not Applicable to the Company during the Audit Period;*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not Applicable to the Company during the Audit Period;*
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – *Not Applicable to the Company during the Audit Period;*
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not Applicable to the Company during the Audit 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 – *Not Applicable to the Company during the Audit Period;*
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – *Not Applicable to the Company during the Audit Period;* and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – *Not Applicable to the Company during the Audit Period.*

I have also examined compliance with:

- Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
- The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – *Not Applicable to the Company during the Audit Period.*

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

DURING THE AUDIT PERIOD

- The face value of equity shares of the Company had been subdivided from Rs. 10.00 each to Rs. 5.00 each effective from 1st November, 2025 pursuant to the approval of the members of the Company in its Annual General Meeting held on 27th September, 2025.
- The Company became a wholly owned subsidiary (direct) of IIRM Holdings India Limited pursuant to the scheme of amalgamation of Sampada Business Solutions Limited (Transferor Company) with IIRM Holdings India Limited (Transferee Company), which was approved by the Regional Director – South East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated 22nd July 2025.
- The Board of the Directors of the Company in its meeting held on 6th February, 2026 and the members of the Company in the Extra-Ordinary General Meeting held on 30th March, 2026 has approved the proposal for Amendment of object clause of Memorandum of Association to commence insurance distribution activities as a Corporate Agent under Insurance Regulatory and Development Authority of India (IRDAI) (Registration of Corporate Agents) Regulations, 2015.

I further report that the Board of Directors of the Company is duly constituted. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and few Board Meetings were held on a shorter notice with the consent of all the Directors of the Company, 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 made at Board Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai
Date: May 26, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000490857
Peer Review No: 5684/2024

ANNEXURE A

TO THE MR-3 SECRETARIAL AUDIT REPORT

To,
The Members,
IIRM Global Shared Services Private Limited
Unit 409 to 411, 4th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Hyderabad, Secunderabad, Telangana, India, 500003

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 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 Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai
Date: May 26, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000490857
Peer Review No: 5684/2024

Annual Secretarial Compliance Report

To,
IIRM Holdings India Limited
5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.

SUBJECT

Secretarial Compliance Report of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) for the financial year ended 31st March, 2026.

I, Hemang Satra, Proprietor of Hemang Satra & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) (hereinafter referred as 'the listed entity'), having its registered office at 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad 500003. Secretarial Review was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

I have examined:

- all the documents and records made available to me and explanation provided by the listed entity;
- the filings / submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document / filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable during the Review Period)*;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not Applicable during the Review Period)*;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable during the Review Period)*;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable during the Review Period)*;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *(Not Applicable during the Review Period)*;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; *(Not Applicable during the Review Period)*;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable during the Review Period)*;

and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the matter specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI LODR Regulations	Regulation 30	The Company has not submitted the intimation to CSE (Calcutta Stock Exchange) regarding the Stock Split of the shares of the Company from Rs. 10/- to Rs. 5/-	CSE (Calcutta Stock Exchange)	Fine levied by CSE	The Company has not submitted the intimation to CSE (Calcutta Stock Exchange) regarding the Stock Split of the shares of the Company from Rs. 10/- to Rs. 5/-	10,000/- + GST	The Company has not submitted the intimation to CSE (Calcutta Stock Exchange) regarding the Stock Split of the shares of the Company from Rs. 10/- to Rs. 5/-	There was an inadvertent error on the part of the Company for non-submission of the information. The Company has paid the penalty amount and made the default good.	NA

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and action taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company failed to appoint Company Secretary and Compliance officer within timeline.	31 st March, 2025	Regulation 6 of SEBI LODR Regulations	Delay in appointment of Company Secretary as the Compliance Officer.	The fine as levied was duly paid by the Company.	NA

Sr. No.	Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and action taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
2	Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company effective from November 3, 2023. His directorship as an Independent Director is compromised on acquisition of Sampada Business Solutions Limited by the Company after January 18, 2024, in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulation 2015 and section 149(6) of the Companies Act, 2013. Due to which, the requirement of having half of the board of directors as independent directors was not met within the prescribed time limit i.e. July 17, 2024. However, the said requirement was complied on Aug 15, 2024.	31 st March, 2025	Regulation 17 of SEBI LODR Regulations	The Company did not appoint half of the board of directors as independent directors till August 14, 2024.	Due to the acquisition of Sampada Business Solutions Limited by the Company, Mr. Yugandhara Rao Sunkara's directorship was compromised. The Company made efforts to identify a suitable candidate for the role of Independent Director and subsequently appointed Mr. Rahul Chabra, who happens to be an IFS officer and a former Ambassador serving the MEA, GoI. The Company's Board was duly constituted in compliance with regulatory requirements on August 15, 2024.	NA

Sr. No.	Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and action taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
3	It was observed that during the review period, step down subsidiaries of the Company (Sampada Business Solutions Limited – Direct Subsidiary; India Insure Risk Management and Insurance Broking Services Private Limited – Step Down Subsidiary, IIRM Global Shared Services Private Limited – Step Down Subsidiary, IIRM Holdings PTE. LTD. Singapore – Step-Down Subsidiary, IIRM Wellness Services Private Limited – Step-Down Subsidiary, IIRM Lanka Insurance Brokers Private Limited, Sri Lanka – Step-Down Subsidiary, IIRM Maldives Insurance Brokers Private Limited, Maldives – Step-Down Subsidiary) entered into certain transactions and the disclosures filed with BSE in relation to these transactions were incomplete.	31 st March, 2025	Regulation 23 of SEBI LODR Regulations	–	The transactions as mentioned were related to the step-down subsidiaries; however, compliance was ensured at the level of the direct subsidiary.	NA
4	It has been observed that an Independent Director of the Listed Company was not appointed on the Board of an unlisted material subsidiaries India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited.	31 st March, 2025	Regulation 24 of SEBI LODR Regulations	–	Mr. Yugandhara Rao Sunkara has been appointed as an Independent Director of the Company with effect from April 23, 2025, subject to shareholders' approval. He is already serving as a director on the Board of India Insure Risk Management and Insurance Broking Services Private Limited, and the said appointment for other material companies are in the process of being completed.	NA

Sr. No.	Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and action taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
5	The change in designation of Mr. Yugandhara Rao Sunkara from Independent Director to Non-Executive Non-Independent Director was approved by the Board of Directors on September 02, 2024; however, the said change was not intimated to the Stock Exchanges within the prescribed timeline.	31 st March, 2025	Regulation 30 of SEBI LODR Regulations	–	The intimation of change in designation was informed to the stock exchange with a delay due to technical glitches in the system.	NA
6	i. It was observed that the Company disclosed information regarding the change in the RO on 28/09/2023 and received an order from the RD for the shift of the RO from Uttar Pradesh to Telangana on 05/07/2024. This ongoing process was not disclosed to the SE. ii. The Promoter of the Company received a settlement order from SEBI on 31/01/2025. However, the Company failed to disclose the same to the SE. iii. The Company has received few penalties and subsequently paid; however, closure of the penalties has not been informed to stock exchange. iv. The Company approved the ESOP and ESPS but the required format was not followed while submitting with Stock Exchange.	31 st March, 2025	Regulation 30 of SEBI LODR Regulations	–	i. The Company informed to the stock exchange within the timeline about the change of registered officer upon receipt of final certificate of change of registered office from the ROC – Telangana. ii. The matter was at the personal level of the promoter and in no way relevant to the Company. The Resolution of the matter was for the Promoter of the Company in his personal capacity and there is no impact of whatsoever nature of the same on the Company. iii. The Company informed to the stock exchange upon receipt of the penalties and settled the non-compliance by paying the said penalties. iv. The Company has covered the requirements in the filing made to stock exchange.	NA

Sr. No.	Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and action taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
7	There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange. The Company failed to submit a timely intimation to the Stock Exchange regarding the issuance of the warning letter.	31 st March, 2025	Regulation 30, Clause 2 of Para A of Part A of Schedule III, Clause 4 of Para A of Schedule III, Regulation 29 of SEBI LODR Regulations	There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange.	The Company addressed the non-compliance by notifying the stock exchange, and the issue has now been resolved.	NA
8	The promoter's reclassification to public, post open offer, was not filed with the stock exchange within 24 hours.	31 st March, 2025	Regulation 31A of SEBI LODR Regulations	–	The Company has filed the application for reclassification to the stock exchange and the current status is "Case is under process with Listing Operation team".	NA
9	The Company yet to respond to the query raised by the BSE.	31 st March, 2025	Regulation 33 of SEBI LODR Regulations	According to the financial results submitted by the Company for the quarter ended March, 2023, Company is hereby requested to provide valid peer review certificate as per Reg 33(1)(d) of SEBI LODR.	This was before the new promoters took over the Company from the previous promoters and accordingly it is a matter of legacy. The response on the same lines is being addressed to BSE.	NA
10	Delay in submission of the consolidated cash flow statement within the period prescribed timeline.	31 st March, 2025	Regulation 30 of SEBI LODR Regulations	Delay in submission of the financial results within the period prescribed time line under this regulation.	The non-compliance has been regularised by filing consolidated cash flow statement on July 29, 2024.	NA
11	It was observed that Disclosure made by all promoters except Ms. Agarwal Anupma and Ms. Agarwal Indu Bala.	31 st March, 2025	Regulation 31(4) of SEBI SAST Regulations	–	The company did not receive the disclosures from Ms. Agarwal Anupma and Ms. Agarwal Indu Bala.	NA
12	The Company is suspended on the Calcutta Stock Exchange Limited (CSE) and imposed penalties and subsequently the said penalties has been paid by the Company.	31 st March, 2025	All Applicable Regulations	Delay in submission of the financial results within the period prescribed time line under this regulation.	The Company is in the process to get the suspension revoked followed by delisting from CSE.	NA

I hereby report that, during the review period the compliance status of the listed entity is appended as below:-

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2	Adoption and timely updation of the Policies: - All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guideline issued by SEBI.	Yes Yes	None
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents / information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website.	Yes Yes Yes	None
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	Details related to Subsidiaries of listed entities have been examined: (a) Identification of material subsidiary companies (b) Disclosure requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited are the material subsidiaries of the Company.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8	Related Party Transactions: - The listed entity has obtained prior approval of Audit Committee for all related party transactions. - In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	Yes NA	None
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has been maintaining the SDD software with Orion Legal Supplies since 10 th November, 2025. Earlier, the Company was using I-Track software, but due to numerous technical issues the Company shifted to the new system. The company has made all the entries in the new Orion Legal Supplies software.

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	No	CSE (Calcutta Stock Exchange) has levied a fine of Rs. 10,000 plus GST for not submitting the intimation to CSE regarding the Stock Split of the shares of the Company from Rs. 10/- to Rs. 5/-. The Company has paid the fine amount and made the default good.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation / circular / guidance note etc. except as reported above.	No	None

I further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai

Date: May 29, 2026

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

UDIN: A054476H000538223

Peer Review No: 5684/2024

Firm Registration No.: S2021MH792200

ANNEXURE – III

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

SEBI vide its notification dated August 13, 2021 had issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations").

IIRM Employee Stock Option Plan 2025 (ESOP 2025): On April 17, 2025, pursuant to the approval by the shareholders through postal ballot, the Board of IIRM Holdings India Limited ("the Company") was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2025 Plan. The maximum number of shares under the ESOP 2025 Plan shall not exceed 15,00,000 equity shares.

IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025): On April 17, 2025, pursuant to the approval by the shareholders through postal ballot, the Board of IIRM Holdings India Limited ("the Company") to recognize and reward the Employees for their commitment, dedication and contribution to the goals of the Company. The Company views the Employee Stock Purchase Scheme as a means for employees to share in the value they help create, fostering long-term engagement and alignment with the Company's goals. The maximum number of shares under the ESPS 2025 Plan shall not exceed 5,00,000 equity shares.

The Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are detailed under for FY26:

Sl. No.	Particulars	Status of compliance
1.	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	The scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. Refer to page Nos .117 & 159 of 33 rd Annual Report of the Company.
2.	Further, the following details, inter alia, shall be disclosed on the company's website and a web-link thereto shall be provided in the report of the Board of Directors. https://www.iirmholdings.in/investor/employee-benefit-schemes/	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Note No.34 to Standalone Financial Statements of the Company for the year ended March 31, 2026, page no.117 of 33 rd Annual Report of the Company. (Disclosures are provided in accordance with Ind AS 102, Share-based Payment)
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer to pages 113 and 155 of 33 rd Annual Report for disclosure of Diluted EPS at standalone and consolidated levels. (Disclosures are provided in accordance with Ind AS 33, Earnings Per Share)
C.	Details related to Employees Stock Option Scheme (ESOS)	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	
	(a) Date of shareholders' approval	April 17, 2025
	(b) Total number of options approved under ESOS	15,00,000
	(c) Vesting requirements	Option granted under the Plan shall vest not earlier than minimum period of 18 (Eighteen) months and not later than maximum period of 90 (Ninety) months from the date of Grant.
	(d) Exercise price or pricing formula	INR 45.905/- being discount of 50% to closing Market Price before the date of Grant (i.e. INR 91.81/-).
	(e) Maximum term of options granted	Options granted under ESOP 2025 shall vest not later than maximum period of 90 (Ninety) months from the date of Grant.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not Applicable
(ii)	Method used to account for ESOS – Intrinsic or fair value.	Fair Value.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year (for each ESOS):	
	Particulars	Details
	Number of options outstanding at the beginning of the period	0
	Number of options granted during the year	9,00,000

Sl. No.	Particulars	Status of compliance
	Number of options forfeited / lapsed during the year*	0
	Number of options vested during the year	0
	Number of options exercised during the year	0
	Number of shares arising as a result of exercise of options	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	9,00,000
	Number of options exercisable at the end of the year	0
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	INR 45.905 per option
(vi)	Employee-wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	(a) senior managerial personnel as defined under Regulation 16(d) of the SEBI (LODR) Regulations, 2015;	Nil
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Refer Annexure-(a)
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	(a)(i) the weighted-average values of share price	
	(ii) exercise price	INR 45.905/-
	(iii) expected volatility	
	(iv) expected option life	
	(v) expected dividends	
	(vi) the risk-free interest rate	
	(vii) any other inputs to the model	NA
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise	NIL
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The scheme was drawn up in accordance with the then guidelines of SEBI as such this assumption was not applicable.
	(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The scheme was drawn up in accordance with the then guidelines of SEBI as such this assumption was not applicable.
C.	Details related to ESPS	
The Company have IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025). However, no allotment of shares was made under the Scheme during the financial year ended March 31, 2026. Accordingly, the disclosures relating to allotments under the ESPS are not applicable.		

**On behalf of the Board of Directors of
IIRM Holdings India Limited**

Place: Hyderabad
Date: July 31, 2026

Sd/-
Ramakrishna Vurakaranam
Chairman & Managing Director
DIN: 00700881

ANNEXURE – (a)**EMPLOYEE-WISE DETAILS OF OPTIONS GRANTED (≥ 5%)**

S. No.	Name of the Employee	Entity Employed	No. of Options Granted	% of Total Options Granted During the Year
1	Arindam Ghosh	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	75,000	8.33%
2	Deepali Anantha Rao	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	75,000	8.33%
3	Kapil Dixit	IIRM Global Shared Services Private Limited – Wholly Owned Subsidiary of the Company	50,000	5.56%
4	Nakka Madhu Babu	IIRM Global Shared Services Private Limited – Wholly Owned Subsidiary of the Company	50,000	5.56%
5	Purandar Sudhindra Bhavani	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	75,000	8.33%
6	Radhakrishna Chamarty	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	50,000	5.56%
7	Sasi Kumar Adidamu	India Insure Risk Management & Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	50,000	5.56%
8	Vikas Chandra Tripathy	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	50,000	5.56%
9	Vippin Chandra	India Insure Risk Management and Insurance Broking Services Private Limited – Wholly Owned Subsidiary of the Company	1,00,000	11.11%

Secretarial Auditors' Certificate on Implementation of Employee Stock Option Schemes

To,
The Members of
IIRM Holdings India Limited
5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.

SUBJECT

Secretarial Auditors' Certificate on implementation of Employees Stock Option Scheme(s) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the shareholders thereof through postal ballot.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations, 2021') was notified with effect from 13th August, 2021, which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

As per Regulation 13 of the ESOP Regulations, 2021, "in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the Company in the general meeting".

IIRM Holdings India Limited ('the Company') has approached me, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of the ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on 31st March, 2026 that the Scheme(s) have been implemented in accordance with the ESOP Regulations, 2021 and in accordance with the special resolutions passed by the shareholders of the Company through postal ballot.

The shareholders of the Company by way of special resolution have approved the IIRM Employee Stock Option Plan 2025 ("ESOP 2025") and IIRM Employee Stock Purchase Schemes 2025 ("ESPS 2025") via postal ballot dated 17th April, 2025.

Management's Responsibility

The preparation and maintenance of all accounting and other records are solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the ESOP Regulations, 2021 and the resolutions passed by the shareholders of the Company and for providing all the relevant information to its shareholders and the Stock Exchanges.

Auditor's Responsibility

It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Schemes have been implemented, in all material respects during the year ended 31st March, 2026, in accordance with the ESOP Regulations, 2021 and the special resolutions passed by the shareholders of the Company through postal ballot.

Opinion

Based on our examination and the information and explanations given to me, I am of the opinion that the Scheme(s) namely "IIRM Employee Stock Option Plan 2025 ("ESOP 2025") and IIRM Employee Stock Purchase Schemes 2025 ("ESPS 2025")" have been implemented, in all material respects, during the year ended 31st March, 2026, in accordance with the ESOP Regulations, 2021 and the special resolutions passed by the shareholders of the Company through postal ballot.

Restriction on Use

This certificate is addressed to the Board of Directors of the Company for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the ESOP Regulations, 2021 or may be submitted with stock exchange for listing permission or with any other regulatory authority if required for any other purpose. It should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai

Date: July 31, 2026

Hemang Satra

Proprietor

M. No.: A54476

C. P. No.: 24235

UDIN: A054476H000986132

Peer Review No: 5684/2024

Firm Registration No.: S2021MH792200

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

CONSERVATION OF ENERGY

The Company is primarily engaged in service-oriented activities, and its operations do not involve any manufacturing processes. Accordingly, its energy requirements are limited to the operation of computers, office equipment and related infrastructure. While the scope for significant energy conservation measures is limited, the Company continues to adopt energy-efficient practices, including the use of LED lighting at its offices and promoting energy conservation awareness among its employees.

TECHNOLOGY ABSORPTION

The Company continues to leverage appropriate technology and digital solutions to enhance operational efficiency and service delivery. Being engaged in service-oriented businesses, the provisions relating to technology absorption are not materially applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenditure / Outflow	Nil	Nil
Earnings / Inflow	Nil	Nil

Place: Hyderabad
Date: July 31, 2026

On behalf of the Board
For IIRM Holdings India Limited
Sd/-
Ramakrishna Vurakaranam
Chairman and Managing Director
DIN: 00700881

Particulars of Employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

A. STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director and KMPs in the financial year:

Name of the Director	Designation	Ratio of the MRE	Percentage increase in the remuneration
Mr. Vurakaranam Rama Krishna	Chairman & Managing Director	13.97:1	137.16%
Mr. Apparao Ryali	Chief Financial Officer	3.88:1	150.05%
Mr. Naveen Kumar*	Company Secretary	1.00:1	-34.50%
Ms. Pooja Gaur**	Company Secretary	0.45:1	—

*Ceased to be Company Secretary w.e.f. November 3, 2025; **Appointed as Company Secretary w.e.f. November 5, 2025.

(ii) The median remuneration of employees of the Company during FY26 – Not Applicable.

(iii) Percentage increase in the median remuneration of the employees in FY26 – Not Applicable.

The percentage increase in the median remuneration of employees in the financial year was 0%.

(iv) Number of permanent employees on the rolls of the Company as on March 31, 2026 is 3.

(v) Average percentile increase in salaries of employees other than the managerial personnel:

Average percentiles 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:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

(vi) Top ten employees / Section 197(12) disclosure:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under 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, is provided in a separate annexure forming part of this Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@iirmholdings.in.

On behalf of the Board
For IIRM Holdings India Limited

Place: Hyderabad
Date: July 31, 2026

Sd/-
Ramakrishna Vurakaranam
Chairman and Managing Director
DIN: 00700881

ANNEXURE – VI

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 of

IIRM Holdings India Limited

5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IIRM Holdings India Limited bearing CIN L70200TS1992PLC189999, having registered office situated at 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad – 500003 (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act and SEBI Listing regulations. 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.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company, 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.

Name of the Director	DIN	Designation	*Date of appointment
Mr. Vurakaranam Ramakrishna	00700881	Chairman & Managing Director	31/08/2022
Mr. Venkata Ramudu Jasthi	03055480	Independent Director	03/11/2023
Mr. Srikant Sastri	00036188	Independent Director	07/08/2023
Mr. Guru Venkata Subbaraya Sharma Varanasi	06622222	Independent Director	07/08/2023
Mr. Rahul Chhabra	10041446	Independent Director	15/08/2024
Mr. Rama Mohana Rao Bandlamudi	00285798	Non-Executive Director	07/08/2023
Ms. Deepali Anantha Rao	07774254	Non-Executive Director	07/08/2023
Mr. Yugandhara Rao Sunkara*	06527762	Non-Executive Director	03/11/2023

**the date of appointment is as per the MCA Portal.*

**For Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai

Date: July 31, 2026

Hemang Satra Proprietor

M. No.: A54476

C. P. No.: 24235

UDIN: A054476H000986101

Peer Review No: 5684/2024

Firm Registration No.: S2021MH792200

Corporate Governance Report

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company presents this Report on Corporate Governance, setting out the matters SEBI specified under the aforesaid Regulations and the corporate governance practices adopted and followed by the Company during the FY26.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance is fundamental to creating long-term value for all its stakeholders. Its governance philosophy is built on the principles of integrity, transparency, accountability, ethical business conduct, and responsible management. These values have guided the Company in its pursuit of sustainable growth while reinforcing the trust and confidence of its stakeholders.

As the business and regulatory landscape continues to evolve, the Company remains committed to continuously strengthening its governance practices to meet emerging opportunities and challenges. Supported by robust policies, effective internal processes, and a culture of compliance and ethical conduct, the Company's governance framework promotes responsible decision-making and sustainable business practices while maintaining the highest standards of corporate governance across its operations.

2. BOARD OF DIRECTORS AND ITS COMPOSITION

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act"). The Board of Directors ("the Board") comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring an effective balance of skills, experience, expertise, and independence in its functioning.

As on March 31, 2026, the Board consisted of eight Directors, comprising one Executive Director, two Non-Executive Non-Independent Directors, and five Non-Executive Independent Directors. The Board also includes one Woman Director, who serves as a Non-Executive Non-Independent Director. More than half of the Board comprises Independent Directors, in compliance with the applicable provisions of the Listing Regulations.

As on March 31, 2026, the Board of Directors of the Company consisted of the following members:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	Executive & Promoter
2	Mr. Venkata Ramudu Jasthi	Independent Director	Non-Executive & Independent
3	Mr. Srikant Sastri	Independent Director	Non-Executive & Independent
4	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	Non-Executive & Independent
5	Mr. Rahul Chhabra	Independent Director	Non-Executive & Independent
6	Mr. Yugandhara Rao Sunkara*	Independent Director	Non-Executive & Independent
7	Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	Non-Executive Non-Independent
8	Ms. Deepali Anantha Rao	Non-Executive Director	Non-Executive Non-Independent

* W.e.f. April 23, 2025, category changed from Non-Executive and Non-Independent Director to Non-Executive and Independent Director.

Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting

During FY26, the Board of Directors of the Company met 5 (Five) times on April 23, 2025, July 31, 2025, October 30, 2025, February 11, 2026 and March 28, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

Last Annual General Meeting of Members of the Company was held on September 27, 2025.

Details of attendance of Directors at the meetings of the Board of Directors held during the year and the last annual general meeting are given below:

S. No.	Name of the Director	Board Meetings held / eligible to attend	Board Meetings attended	Attendance at last AGM (Sep 27, 2025)
1	Mr. Vurakaranam Ramakrishna	5	5	Yes
2	Mr. Venkata Ramudu Jasthi	5	3	Yes
3	Mr. Srikant Sastri	5	5	Yes
4	Mr. Guru Venkata Subbaraya Sharma Varanasi	5	5	Yes
5	Mr. Rahul Chhabra	5	5	Yes
6	Mr. Rama Mohana Rao Bandlamudi	5	5	Yes
7	Ms. Deepali Anantha Rao	5	5	No
8	Mr. Yugandhara Rao Sunkara	5	5	Yes

Other Directorships and Committee Positions

Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a Director:

Sr. No	Name of the Director	Number of other Directorships*		Number of other Committee Membership / Chairmanship**		Names of the other listed entities in which directorship is held and category of directorship (excluding IIRM Holdings India Limited)
		Public Companies#	Private Companies	Membership	Chairmanship	
1	Mr. Vurakaranam Ramakrishna	2	0	1	0	Nil

Sr. No	Name of the Director	Number of other Directorships*		Number of other Committee Membership / Chairmanship**		Names of the other listed entities in which directorship is held and category of directorship (excluding IIRM Holdings India Limited)
		Public Companies#	Private Companies	Membership	Chairmanship	
2	Mr. Venkata Ramudu Jasthi	4	1	4	0	1. Avanti Feeds Limited: Non-Executive – Independent Director – Chairperson 2. Krishna Institute of Medical Sciences Limited: Non-Executive Independent Director
3	Mr. Srikant Sastri	1	1	0	0	Nil
4	Mr. Guru Venkata Subbaraya Sharma Varanasi	1	0	1	1	Nil
5	Mr. Rahul Chhabra	2	0	2	1	1. Greenlam Industries Limited: Non-Executive – Independent Director
6	Mr. Rama Mohana Rao Bandlamudi	2	1	3	1	1. Vega Jewellers Limited: Non-Executive Non-Independent Director – Chairperson
7	Ms. Deepali Anantha Rao	2	0	0	0	Nil

Sr. No	Name of the Director	Number of other Directorships*		Number of other Committee Membership / Chairmanship**		Names of the other listed entities in which directorship is held and category of directorship (excluding IIRM Holdings India Limited)
		Public Companies#	Private Companies	Membership	Chairmanship	
8	Mr. Yugandhara Rao Sunkara	2	0	2	1	Nil

**The directorships held by directors as mentioned above includes in IIRM Holdings India Limited, but does not include directorships in foreign companies, and companies registered under Section 8 of the Act, Government Bodies.*

***Pursuant to Regulation 26 of Listing Regulations, only Membership / Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed (including IIRM Holdings India Limited) and unlisted public companies and private companies which are subsidiaries of a public company (deemed public companies) are considered.*

#Subsidiaries of a public company (deemed public companies) are considered as public companies.

The Company convened minimum of one Board Meeting in each quarter as required under the Companies Act, 2013 and Listing Regulations, and the Company ensured maximum gap between two board meetings has not exceeded 120 Days.

The Board confirms that, based on the disclosures received from all the independent directors and also in its opinion, the independent directors fulfil the conditions specified in the Companies Act, 2013, the Listing Regulations and are independent of the management.

There are no pecuniary relationships or transactions with Non-Executive Independent Directors that could materially influence their judgment except sitting fees paid towards attending Board and Committee Meetings.

Necessary disclosures regarding Committee positions in other public companies as of March 31, 2026, have been made by the Directors.

There is no inter-se relationship existing between the Directors of the Company.

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, including the information under Regulation 17(7) Part A of Schedule II of the Listing Regulations, are put up for consideration of the Board or the Committee(s) of the Board.

None of the Directors held/holds directorships in more than ten public companies; further, none of the Independent Directors (IDs) of the Company served as an ID in more than 7 listed companies. None of the IDs are serving as a whole-time director / managing director in any listed entity.

None of the Directors is a member in more than 10 committees or a chairperson in more than 5 committees (being AC and SRC, as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

Number of shares and convertible instruments held by non-executive Directors

Sr. No.	Name of Non-Executive Director	Category of Non-Executive Director	Number of equity shares (%) held in the Company		Number of convertible warrants held in the Company
			Direct holding	Indirect (through relatives etc.)	
1.	Mr. Venkata Ramudu Jasthi	Independent	6,56,000 (0.96%)	Nil	Nil
2.	Mr. Srikant Sastri	Independent	Nil	Nil	Nil
3.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent	Nil	Nil	Nil
4.	Mr. Rahul Chhabra	Independent	Nil	Nil	Nil
5.	Mr. Rama Mohana Rao Bandlamudi	Non-Independent	6,74,656 (0.99%)	11,31,272 (1.66%)	Nil
6.	Ms. Deepali Anantha Rao	Non-Independent	5,08,398 (0.75%)	Nil	Nil
7.	Mr. Yugandhara Rao Sunkara	Independent	1,17,141 (0.17%)	2,34,283 (0.34%)	Nil

As on March 31, 2026, none of the Non-Executive Directors, including Independent Directors, held any convertible instruments of the Company.

Apart from the sitting fees, there were no other pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

The criteria for making payments to non-executive directors is disseminated on the website of the Company at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf.

Familiarization Programmes

The Company has instituted a structured program to familiarize its Independent Directors with the organization, its operations, and senior management. During the year under review, Independent Directors were provided with detailed insights into the Company's business and management practices.

Periodic presentations were made at Board meetings to apprise Directors of the Company's business operations and performance, key challenges faced and anticipated, future business plans, including budgets and strategic outlook, relevant regulatory and legal updates.

In accordance with Regulation 25(7) of the SEBI Regulations, the details of the familiarization program for Independent Directors are available on the Company's website at https://www.iirmholdings.in/content_images/reports/Familiarization%20Program%20to%20Independent%20Directors.pdf.

Core Skills / Expertise / Competencies available with the Board

The Company is engaged in management consultancy services and insurance broking services through its subsidiaries and associates. Having regard to the nature and scale of its business, the Board comprises Directors with a balanced mix of skills, expertise, and experience to provide strategic guidance, effective oversight, and sound governance.

The key skills, expertise, and competencies identified by the Board as essential for the effective functioning of the Company and available across the Board are set out below.

- Strategy & Leadership
- Business Management
- Industry Expertise
- Financial & Audits
- Corporate Governance
- Legal / Regulatory and Risk Management

Matrix of Board Expertise

Name of the Director	Strategy & Leadership	Business Management	Industry Expertise	Finance & Audits	Corporate Governance	Legal / Regulatory & Risk Mgmt
Mr. Vurakaranam Ramakrishna	✓	✓	✓	✓	✓	✓
Mr. Venkata Ramudu Jasthi	✓	✓		✓	✓	✓
Mr. Srikant Sastri	✓	✓			✓	✓
Mr. Guru Venkata Subbaraya Sharma Varanasi	✓	✓		✓	✓	✓
Mr. Rahul Chhabra	✓	✓			✓	✓
Mr. Rama Mohana Rao Bandlamudi	✓	✓	✓	✓	✓	✓
Ms. Deepali Anantha Rao	✓	✓	✓		✓	✓
Mr. Yugandhara Rao Sunkara	✓	✓	✓	✓	✓	✓

The skills, expertise, and competencies identified above are broad-based and are derived from the Directors' qualifications, professional experience, industry knowledge, and contributions to the Board and its Committees. The Board is of the view that the aforesaid skills and competencies are available collectively across its members and are adequate for the effective functioning of the Company and the discharge of its governance responsibilities.

3. BOARD COMMITTEES

(A) Audit Committee

The Audit Committee presently comprises four directors – three Independent Directors and one Non-Executive & Non-Independent Director. The members of the Committee are financially literate and bring expertise in the fields of Accounting and Finance, Strategy, and Management. Mr. Guru Venkata Subbaraya Sharma Varanasi, Independent Director, is the Chairperson of the Committee.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company met 5 (Five) times during the FY26 on April 23, 2025, July 30, 2025, October 29, 2025, February 10, 2026 and March 28, 2026. The Company is in compliance with the requirements of SEBI Listing Regulations and the Companies Act, 2013, in terms of time gap between any two Audit Committee Meetings.

The composition and details of attendance for the Meetings of the Audit Committee are presented below:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship	No. of meetings attended
1	Mr. Guru Venkata Subbaraya Sharma Varanasi	Chairperson	Independent Director	5
2	Mr. Venkata Ramudu Jasthi	Member	Independent Director	4
3	Mr. Rama Mohana Rao Bandlamudi	Member	Non-Executive & Non-Independent	5
4	*Mr. Yugandhara Rao Sunkara	Member	Independent Director	3

**Appointed as member w.e.f. July 31, 2025.*

The Committee may invite such members of the management and other invitees as it considers appropriate to attend its meetings. The Chief Financial Officer, Internal Auditor, and Statutory Auditors are generally invited to attend the meetings, unless otherwise determined by the Committee. The Committee is also periodically apprised of compliance with the Company's Code of Conduct for Prevention of Insider Trading through quarterly compliance reports submitted by the Compliance Officer.

The Charter of the Audit Committee is available on the Company's website at https://www.iirmholdings.in/content_images/reports/policies/Audit%20Committee%20Charter.pdf.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Committee, inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.

- Recommendation for appointment, remuneration, terms of appointment, and, where applicable, removal of the Statutory Auditors and Internal Auditors.
- Approval of payment to Statutory Auditors for audit and other services rendered.
- Review and monitoring of the independence, performance, and effectiveness of the Statutory Auditors and the audit process.
- Examination and review of quarterly and annual financial statements and Auditor's Reports thereon before submission to the Board, including significant accounting policies, estimates and judgments, audit adjustments, compliance with accounting standards and legal requirements, related party transactions, and auditor qualifications or modified opinions, if any.
- Evaluation of the adequacy and effectiveness of internal financial controls, internal control systems, and risk management framework.
- Review of the adequacy, scope, effectiveness, and performance of the internal audit function and discussion of significant audit findings and follow-up actions.
- Discussion with the Statutory Auditors before commencement of the audit and review of audit findings and management responses.
- Approval or subsequent modification of related party transactions and review of statements of significant related party transactions submitted by management.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Review of the functioning of the Vigil Mechanism / Whistle Blower Policy.
- Monitoring the utilization of funds raised through public offers, rights issues, preferential issues, qualified institutions placements, or any other issue of securities.
- Review of management letters and letters relating to internal control weaknesses issued by the Statutory Auditors.
- Review of utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding the thresholds prescribed under the Listing Regulations, wherever applicable.
- Carrying out such other functions as may be delegated by the Board and as may be prescribed under the Companies Act, 2013, the Listing Regulations, and other applicable laws.

The Audit Committee has adequate powers and access to information in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, enabling it to effectively discharge its responsibilities.

The Company Secretary acts as the Secretary to the Audit Committee.

Mr. Guru Venkata Subbaraya Sharma Varanasi, Chairperson of the Audit Committee, was present at the last Annual General Meeting.

All the recommendations made by the Committee during the year under review were accepted by the Board.

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') comprised three members as at March 31, 2026. Two independent directors and one non-executive non-independent director.

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the NRC met 4 (Four) times on April 23, 2025, July 30, 2025, October 28, 2025, and February 9, 2026.

The composition of the Committee and the attendance of its members at the meetings held during the year are set out below:

Name of the Director	Category	Designation in the Committee	No. of meetings attended
Mr. Srikant Sastri	Independent Director	Chairperson	4
Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	Member	4
Mr. Rama Mohana Rao Bandlamudi	Non-Executive and Non-Independent	Member	4

Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- Formulation of the criteria for determining qualifications, attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Conduct an annual evaluation of the overall effectiveness of the Board, the Committees of the Board and the performance of each Director;
- Devising a policy on diversity of Board of Directors;
- Identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management including Key Managerial Personnel, in accordance with the criteria laid down and their removal thereof, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- To carry out such other functions as mentioned in the terms of reference of the NRC or prescribed under applicable statutory / regulatory requirements from time to time.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Srikant Sastri, the Chairperson of the NRC, was present at the last Annual General Meeting.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is placed on the website of the Company at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/NRC%20Policy.pdf.

Terms of Appointment of Independent Directors

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website at https://www.iirmholdings.in/content_images/reports/Terms%20and%20Conditions%20of%20Appointment%20of%20IDs.pdf.

Board Level Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its committees and individual Directors, including the Chairperson, was carried out during the FY26. The Nomination and Remuneration Committee oversees and reviews the performance evaluation process on an annual basis.

Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Secretarial Standard – 1 issued by the Institute of Company Secretaries of India and the Listing Regulations, a separate meeting of the Independent Directors of the Company for the FY26 was held on February 14, 2026.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') comprises three director, two Independent Directors and one Executive Director.

The composition of SRC is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee met one time, i.e., on February 07, 2026. Details of the composition of the committee and meetings held/attended are given hereunder:

Composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship	No. of meetings attended
1	Mr. Yugandhara Rao Sunkara	Chairperson	Non-Executive & Independent	1
2	Mr. Venkata Ramudu Jasthi	Member	Non-Executive & Independent	1
3	Mr. Vurakaranam Ramakrishna	Member	Executive Director	1

Mr. Yugandhara Rao Sunkara, Chairperson of the SRC, was present at the last Annual General Meeting.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Terms of Reference

- To look into the redressal of grievances of shareholders including complaints related to transfer / transmission of shares, non-receipt of annual report, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- To carry out such other functions as mentioned in the terms of reference of the SRC or prescribed under applicable statutory / regulatory requirements from time to time.

Shareholders Complaints and Redressal

There were no investor complaints pending at the beginning of the financial year. No complaints were received during the year, and consequently, no complaints were pending as on March 31, 2026.

The requests received from the Shareholders relating to physical annual reports, updation of KYC, etc., were promptly attended by the Company and there were no pending requests as on March 31, 2026.

Name, designation and address of the Compliance Officer

*Ms. V. Sri Lakshmi, Company Secretary, is the Compliance Officer, in accordance with the requirements of Listing Regulations. The Company has designated the email ID: cs@iirmholdings.in for investor queries / grievances.

**Appointed with effect from July 01, 2026.*

Note: CS Naveen Kumar resigned as the Company Secretary and Compliance Officer of the Company with effect from November 3, 2025. Subsequently, CS Pooja Gaur was appointed as the Company Secretary and Compliance Officer with effect from November 5, 2025. Thereafter, CS Pooja Gaur resigned from the position of Company Secretary and Compliance Officer with effect from May 15, 2026.

(D) Rights Issue Committee

The Rights Issue Committee has been authorised to decide on the terms and conditions of the Rights Issue, timing, pricing, entitlement ratio, and related matters. It is also empowered to appoint intermediaries, finalise agreements, approve and issue necessary documents, obtain regulatory approvals, and take all actions incidental and ancillary to the successful completion of the Rights Issue, including allotment of Equity Shares and disposal of unsubscribed portions.

The Rights Issue Committee is headed by Mr. Rama Mohana Rao Bandlamudi, Non-Executive and Non-Independent Director of the Company.

The Rights Issue Committee of the Board comprises three Directors. Of these, Chairperson is a Non-Executive Director, 1 (one) member is a Non-Executive Director and 1 (one) member is an Executive Director.

Composition of the Rights Issue Committee is as follows:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Rama Mohana Rao Bandlamudi	Chairperson	Non-Executive and Non-Independent
2.	Ms. Deepali Anantha Rao	Member	Non-Executive and Non-Independent
3.	Mr. Vurakaranam Ramakrishna	Member	Executive and Promoter

During the year under review, no meeting of the Rights Issue Committee was held.

(E) Risk Management Committee

The provisions relating to the constitution of a Risk Management Committee under the applicable provisions of the Listing Regulations, were not applicable to the Company during the financial year under review. Accordingly, the Company has not constituted a Risk Management Committee.

4. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors

The remuneration paid to the Directors during the FY26 was in accordance with the Nomination and Remuneration Policy of the Company and within the limits approved by the Board of Directors and the Shareholders, as applicable.

Details of remuneration of the Executive Director for the year ended March 31, 2026 are given below:

(INR Lakhs)

Sr. No.	Name of the Director	Designation	Salary	Sitting Fees	Benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	175.00	Nil	Nil

Besides the remuneration stated above, the Chairman & Managing Director is entitled to gratuity, leave encashment, and such other perquisites, allowances, and reimbursement of expenses as may be applicable in accordance with the terms of appointment, the Company's policies, and the applicable provisions of law.

No severance fees were payable to, and no stock options were granted to, the Chairman & Managing Director.

B. Sitting fees paid to Independent Directors and Non-Executive Director

Details of sitting fees paid to the Independent Directors and Non-Executive Director for the FY26 are given below. These are within the limits prescribed under the Act:

(INR Lakhs)

S. No.	Name	Category	Sitting Fees paid
1	Mr. Srikant Sastri	Independent Director	2.70
2	Mr. Venkata Ramudu Jasthi	Independent Director	2.10
3	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	3.70
4	Mr. Rahul Chhabra	Independent Director	1.70
5	Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	3.20
6	Ms. Deepali Anantha Rao	Non-Executive Director	1.20
7	*Mr. Yugandhara Rao Sunkara	Non-Executive Director	2.20

*W.e.f. April 23, 2025, category changed from Non-Executive and Non-Independent Director to Non-Executive and Independent Director.

C. Particulars of Senior management

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the FY26 are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director
2.	Mr. Apparao Ryali	Chief Financial Officer
3.	Mr. Naveen Kumar*	Company Secretary & Compliance Officer
4.	Ms. Pooja Gaur**	Company Secretary & Compliance Officer

* Resigned as the Company Secretary and Compliance Officer w.e.f. November 3, 2025.

** Appointed as the Company Secretary and Compliance Officer w.e.f. November 5, 2025.

5. GENERAL BODY MEETINGS

Details of the previous three Annual General Meetings and special resolutions passed:

Financial Year	Day, Date and Time of AGM	Venue	Details of Special Resolutions Passed
FY25	Saturday, September 27, 2025, at 4:00 p.m. (IST)	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	NIL

Financial Year	Day, Date and Time of AGM	Venue	Details of Special Resolutions Passed
FY24	Saturday, September 28, 2024, at 4:00 p.m. (IST)	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	- Approval of managerial remuneration payable to Mr. Vurakaranam Rama Krishna, Chairman & Managing Director of the Company. - Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013. - Proposal of Amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited. - Appointment of Mr. Rahul Chhabra (DIN: 10041446) as a Non-Executive Independent Director of the Company. - Change in Designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.

Financial Year	Day, Date and Time of AGM	Venue	Details of Special Resolutions Passed
FY23	Thursday, September 28, 2023, at 4:00 p.m. (IST)	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	• Shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Telangana and subsequent amendment in the Memorandum of Association of the Company. • Change in objects clause and subsequent amendment in the Memorandum of Association of the Company. • Approval for acquisition of 99.93% stake of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) by way of Shares Swap. • Issue of equity shares on preferential basis, for consideration other than cash by Share swap. • Change the name of the Company and subsequent amendment in the Memorandum of Association and Article of Association of the Company.

Postal Ballot

During the FY26, the members of the company have approved the resolutions as stated hereunder by requisite majority through postal ballot (e-voting).

Postal Ballot Notice dated March 03, 2025

The Postal Ballot Notice dated March 03, 2025 was sent electronically to the members whose e-mail addresses were registered with the Company or their respective Depository Participants. The Company had published a notice in the newspapers on March 18, 2025 in Financial Express (English daily) all editions and Praja Darbar (Telugu daily) Hyderabad edition in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-2.

The voting period commenced from 09:00 A.M. (IST) on Wednesday, March 19, 2025 and ended at 05:00 P.M. (IST) on Thursday, April 17, 2025. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on March 14, 2025.

Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL").

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Mr. P V S Ramanjaneyulu (CP No. 22999), founder of M/s SPV & Company, Company Secretaries was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report to the Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results.

The resolutions were approved with requisite majority on Thursday, April 17, 2025 (being the last date of remote e-voting). The results were declared and communicated to the Stock Exchanges on Friday, April 18, 2025.

The details of the special resolutions and the voting results are set out below:

S. No.	Description of Resolution	Particulars of Votes cast (Remote E-Voting)					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%

S. No.	Description of Resolution	Particulars of Votes cast (Remote E-Voting)					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
1	Approval of Scheme of Amalgamation of Sampada Business Solutions Limited ("Transferor") with IIRM Holdings India Limited ("Transferee").	61,408,566	100	—	—	—	—
2	Approval of IIRM Employee Stock Option Plan 2025 (ESOP 2025).	61,408,566	100	—	—	—	—
3	Approval to grant options under IIRM Employee Stock Option Plan 2025 to the Employees of Subsidiary / Associate Companies.	61,408,566	100	—	—	—	—
4	Approval of IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025).	61,408,566	100	—	—	—	—

S. No.	Description of Resolution	Particulars of Votes cast (Remote E-Voting)					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
5	Approval to issue equity shares under IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025) to the Employees of Subsidiary / Associate Companies.	61,454,486	100	—	—	—	—

Postal Ballot Notice dated June 17, 2025

The Postal Ballot Notice dated June 17, 2025 was sent electronically to the members whose e-mail addresses were registered with the Company or their respective Depository Participants. The Company had published a notice in the newspapers on June 21, 2025 in Financial Express (English daily) all editions and Praja Darbar (Telugu daily) Hyderabad edition in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-2.

The voting period commenced from 09:00 A.M. (IST) on Sunday, June 22, 2025 and ended at 05:00 P.M. (IST) on Monday, July 21, 2025. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on June 13, 2025.

Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL").

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Mr. P V S Ramanjaneyulu (CP No. 22999), founder of M/s SPV & Company, Company Secretaries was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report to the Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results.

The resolutions were approved with requisite majority on Monday, July 21, 2025 (being the last date of remote e-voting). The results were declared and communicated to the Stock Exchanges on Tuesday July 22, 2025.

The details of the special resolution and the voting results are set out below:

Description of Resolution	Particulars of Votes cast (Remote E-Voting)					
	Votes cast in favour		Votes cast against		Invalid Votes	
	No.	%	No.	%	No.	%
Change in designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Non-Independent Director to Non-Executive Independent Director of the Company.	14,41,995	100	–	–	–	–

Special resolution is proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the 33rd Annual General Meeting require approval by way of postal ballot.

Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during FY26.

6. MEANS OF COMMUNICATION

The Company is committed to transparent, timely, and effective communication with its stakeholders. Material information relating to the Company's financial performance, operations, and corporate developments is disseminated in compliance with the applicable provisions of the Listing Regulations, and other statutory requirements.

a. Annual Report

The Annual Report is one of the primary channels of communication with shareholders. It contains, inter alia, the Board's Report, Report on Corporate Governance, Management Discussion and Analysis Report, Audited Standalone and Consolidated Financial Statements, Auditor's Report, Secretarial Audit Report, and other statutory disclosures.

The Annual Report is circulated to all shareholders entitled thereto and is also made available on the Company's website at: <https://www.iirmholdings.in/investor/annual-reports/>.

b. Financial Results

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchanges where the shares of the Company are listed, i.e., BSE Limited and the Calcutta Stock Exchange Limited and are also placed on the website of the Company at <https://www.iirmholdings.in/investor/quarterly-financial-results/>.

c. Newspapers wherein results normally published

Financial Results are published in Financial Express (English Daily) – All Editions and Praja Darbar (Telugu Daily) – Hyderabad Edition in compliance with Regulation 47 of the Listing Regulations.

d. Website

The Company's website <https://www.iirmholdings.in/home/> contains a dedicated Investor Relations section providing access to Annual Reports, financial results, corporate announcements, shareholding pattern, Corporate Governance reports, Board and Committee details, key policies, and investor contact information.

e. Press Releases and Presentations

All material information, press releases, and corporate announcements are promptly disseminated through the Stock Exchanges and hosted on the Company's website at <https://www.iirmholdings.in/investor/other-information-disclosures/>.

f. Presentations to Institutional Investors / Analysts

These presentations and schedule of analyst or institutional investors meet are hosted on the Company's website and can be accessed at <https://www.iirmholdings.in/investor/press-release-and-investor-presentation/>.

No unpublished price-sensitive information is discussed in meetings / presentations with institutional investors and financial analysts.

g. Designated Exclusive E-mail ID

The Company has designated cs@iirmholdings.in as the exclusive e-mail ID for investor correspondence and grievance redressal.

h. SEBI Complaints Redress System (SCORES 2.0)

The Investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system include: centralized database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

i. BSE Corporate Compliance & Listing Centre ('BSE Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

7. GENERAL SHAREHOLDER INFORMATION

(a) Details of AGM	Thursday, August 27, 2026 at 04:00 PM (IST) through Video Conferencing / Other Audio Visual Means.
(b) Financial Year	The Company follows the financial year from April 1 to March 31. The quarterly and annual financial results are approved and declared within the timelines prescribed under the Listing Regulations.
(c) Dividend	Not Applicable
(d) E-Voting Dates	Monday, August 24, 2026 at 9:00 AM (IST) to Wednesday, August 26, 2026 at 5:00 PM (IST).
(e) International Securities Identification Number (ISIN)	INE670C01026
(f) Corporate Identity Number (CIN)	L70200TS1992PLC189999
(g) Listing on Stock Exchanges	(i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. (ii) The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata 700 001.

(h) Listing Fees	The listing fee for the FY27 has been paid to BSE Limited in the month of April 2026.
(i) Registrar and Transfer Agents	Beetal Financial & Computer Services Private Limited (Unit: IIRM) Beetal House, 3 rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Phone: 011-29961281 / 29961282 · Fax: 011-29961284 Email: beetalrta@gmail.com · Website: https://beetal.in/

(j) There was no suspension of trading in the Securities of the Company during the year under review.

(k) Share Transfer System

Pursuant to Regulation 40 of the Listing Regulations and the applicable SEBI circulars issued thereunder, requests for transfer of securities (except in cases of transmission or transposition) are processed only if the securities are held in dematerialised form. Accordingly, shareholders holding shares in physical form and desirous of transferring them are required to dematerialise their shareholding before effecting such transfer. Shareholders may, however, continue to hold shares in physical form, subject to the applicable regulatory provisions.

Beetal Financial & Computer Services Private Limited, the Registrar and Share Transfer Agent ("RTA") looks after the share transfer system in the Company for both physical and dematerialized share-related activities of the Company.

(l) Shareholding details of the Company

Distribution of shareholding

Distribution of Shareholding of the Company as on March 31, 2026, is as follows:

Category (Shares)	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
1 – 5,000	1,097	70.05	1,90,857	0.28
5,001 – 10,000	92	5.87	1,40,062	0.21
10,001 – 20,000	76	4.85	2,23,406	0.33
20,001 – 30,000	34	2.17	1,65,109	0.24
30,001 – 40,000	22	1.40	1,49,725	0.22
40,001 – 50,000	14	0.89	1,26,035	0.18
50,001 – 1,00,000	53	3.38	7,64,084	1.12
1,00,001 and above	178	11.37	6,63,84,972	97.42
Total	1,566	100.00	6,81,44,250	100.00

* Without clubbing common PAN.

Shareholding Pattern as on March 31, 2026

Particulars	No. of Shares	%
Promoters (including Promoter Group)	3,94,47,909	57.89
Resident Individuals holding nominal share capital up to Rs. 2 Lakhs	29,95,938	4.28
Resident Individuals holding nominal share capital in excess of Rs. 2 Lakhs	1,45,06,859	21.29
Directors and their relatives (excluding independent directors and nominee directors)	23,14,326	3.40
Key Managerial Personnel	98,398	0.14
Bodies Corporate	41,98,328	6.16
Non-Resident Indians	7,99,848	1.17
Banks	4,50,000	0.66
Unclaimed or Suspense or Escrow Account	27,77,950	4.08
Clearing Members	15,600	0.02
Hindu Undivided Family	5,39,094	0.79
Total	6,81,44,250	100.00

Dematerialization of shares and liquidity

As on March 31, 2026, 100% of the Company's issued and paid-up equity share capital was held in dematerialised form. The Company's equity shares continued to be traded on BSE.

Particulars	No. of Holders	Number of equity shares @Rs. 5/- each	% of total shares
NSDL	1,018	6,29,13,596	92.324
CDSL	548	52,30,654	7.676
Physical Mode*	0	0	0
Total	1,566	6,81,44,250	100.000

* Shares held by physical shareholders were transferred to the Demat Suspense Account pursuant to the subdivision (split) of the face value of equity shares from INR 10/- to INR 5/- each during FY24.

* Without clubbing common PAN.

Outstanding GDRs, ADRs, warrants and other convertible instruments

The Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, convertible securities, or other instruments convertible into equity shares as on March 31, 2026.

Commodity Price Risk or Foreign Exchange Risk and hedging activities

The Company is not exposed to material commodity price risk and does not undertake any hedging activities. The Company's foreign exchange exposure is limited, and accordingly, the disclosure relating to foreign exchange risk and hedging activities is not material.

Plant locations

The Company operates through offices located across India and overseas, supporting its domestic and international operations.

Address for Correspondence – Physical / Electronic mode

Registrar & Share Transfer Agent	Company Secretary & Compliance Officer
Beetal Financial & Computer Services Private Limited (Unit: IIRM) Beetal House, 3 rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Phone: 011-29961281 / 29961282 · Fax: 011-29961284 Email: beetalrta@gmail.com Website: https://beetal.in/	IIRM Holdings India Limited 5 th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, 500003 Contact: +91 8447772518 Email: cs@iirmholdings.in Website: www.iirmholdings.in

Credit Ratings

The Company has not issued any debt instruments or undertaken any fixed deposit programme. Accordingly, the disclosure relating to credit ratings is not applicable to the Company.

8. OTHER DISCLOSURES

Related Party Transactions

All transactions entered with related parties during the FY26 are in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. Such transactions were carried out in the ordinary course of business and on an arm's length basis. During the year under review, there were no materially significant related party transactions that had any potential conflict with the interests of the Company.

Details of non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on matters relating to the capital markets during the last three years

Except for the matter pertaining to the previous financial year(s) as detailed below, there were no instances of non-compliance by the Company, nor were any penalties or strictures imposed by the Stock Exchanges, SEBI, or any other statutory authority on matters relating to the capital markets during the last three years.

Financial Year	Summary of Non-Compliance	Status / Remarks
FY25	Delay in appointment of the Company Secretary and Compliance Officer – Regulation 6 of the Listing Regulations.	The Company appointed the Company Secretary & Compliance Officer and paid the applicable fine. The matter stands resolved.
	Temporary non-compliance with the requirement relating to the minimum number of Independent Directors on the Board – Regulation 17 of the Listing Regulations.	The Board was reconstituted by appointing an Independent Director, and compliance was restored with effect from August 15, 2024.
	Incomplete disclosures relating to transactions of step-down subsidiaries – Regulation 23 of the Listing Regulations.	The transactions pertained to step-down subsidiaries, however, the applicable compliance was ensured at the level of the direct subsidiary.
	Non-appointment of an Independent Director on the Boards of certain material unlisted subsidiaries – Regulation 24 of the Listing Regulations.	The required appointments have been made.
	Delay in intimating the Stock Exchange regarding the change in designation of a Director – Regulation 30 of the Listing Regulations.	The requisite disclosure was subsequently made. The delay was attributable to technical issues, and the matter stands resolved.
	Delay / non-disclosure of certain material events relating to the registered office shift, promoter settlement order, closure of penalties and ESOP / ESPS filings – Regulation 30 of the Listing Regulations.	The requisite disclosures were subsequently made to the Stock Exchange, and the matter stands resolved.
	Delayed or incomplete stock exchange filings, including delay in intimation of a warning letter – Regulations 29 & 30 and Schedule III of the Listing Regulations.	The Company regularised the filings by making the requisite disclosures.
	Delay in filing the promoter reclassification application – Regulation 31A of the Listing Regulations.	The application has been filed and is under process with the Stock Exchange.
	Pending response to a BSE query regarding submission of the Peer Review Certificate – Regulation 33 of the Listing Regulations.	The Company clarified that the matter pertains to the previous management and has responded to BSE.

Financial Year	Summary of Non-Compliance	Status / Remarks
	Delay in submission of the consolidated cash flow statement along with the financial results – Regulation 33 of the Listing Regulations.	The consolidated cash flow statement was subsequently submitted and the non-compliance was regularised.
	Non-receipt of annual disclosures from two promoters (Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011).	The Company stated that the requisite disclosures were not received from the concerned promoters.
	Delay / non-filing of compliances resulting in suspension by the Calcutta Stock Exchange.	The applicable penalties were paid. The Company is pursuing revocation of the suspension and subsequent delisting from the Calcutta Stock Exchange.
FY24	Non-receipt of disclosure of encumbered shares from two promoters (Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011).	The Company did not receive the requisite disclosures and has initiated steps to reclassify the concerned promoters to the public category.
	Non-implementation of Structured Digital Database (SDD) (SEBI (Prohibition of Insider Trading) Regulations, 2015).	The Company has implemented the Structured Digital Database (SDD) in accordance with the applicable regulations.
	Delay in filing the listing application for allotment of equity shares (SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).	The delay was attributable to technical reasons, and the listing application was subsequently filed.
	Temporary non-compliance with the independence criteria of an Independent Director following the acquisition of a subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013).	The Company initiated appropriate corrective actions, including reconstitution of the Board, to restore compliance.
FY23	Delay in certain stock exchange compliances and non-updation of certain compliance certificates / reports on the Stock Exchange portal.	The documents were submitted to the Stock Exchange via email due to suspension of the BSE portal access. The matter stands resolved.
	Notice of closure of the Trading Window was not given to the Stock Exchange (SEBI (Prohibition of Insider Trading) Regulations, 2015).	The requisite intimation was subsequently submitted to the Stock Exchange. No penalty was imposed, and the matter stands resolved.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. The Policy provides an adequate mechanism for stakeholders to report genuine concerns and ensures that no person has been denied access to the Audit Committee.

During the year under review, the Company did not receive any genuine concerns or complaints under the Vigil Mechanism. Further, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf.

Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under the Listing Regulations. The Company has also adopted the non-mandatory requirements to the extent disclosed in this Report under point no. 9.

Web link – Policy for determining 'material' subsidiaries

The Board of Directors of the Company has, in accordance with the provisions of Listing Regulations, approved and adopted a Policy for Determining Material Subsidiaries. The Policy is available on the Company's website at https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf.

Web link – Policy on Related party transactions

Policy on Related party transactions is hosted on the Company's website. The web link is: https://www.iirmholdings.in/content_images/reports/policies/Policy%20on%20Related%20Party%20Transactions.pdf.

Disclosure of commodity price risks and commodity hedging activities

The Company does not involve in hedging activities in commodity markets.

Further, as the Company is into the business of management consultancy services, the disclosure of commodity price risks is not applicable to the Company.

Disclosure on utilisation of funds raised through preferential allotment or QIP

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

Certificate from the Practising Company Secretary regarding non-disqualification of Directors

A certificate pursuant to Part C of Schedule V of the SEBI Listing Regulations, received from Mr. Hemang Satra, Proprietor of Hemang Satra & Associates, Practising Company Secretaries (Certificate of Practice No. 24235), confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs, or any other statutory authority, forms part of this Report.

Acceptance of recommendations of committees

During the FY26, the Board of Directors accepted all the recommendations made by its committees.

Details of Consolidated Fees paid to the Statutory Auditors

During the FY26, the details of the fees paid by the Company to M/s. Seshachalam & Co., Chartered Accountants, Statutory Auditors of the Company, for all services rendered are given below:

Amount in Rs. Lakhs

Sr. No.	Particulars	By the Company	By Subsidiaries	Total
1	Fee for Statutory Audit	4.00	7.50	11.50
2	Fee for Certifications and other services	3.28	5.08	8.35
3	Out of Pocket Expenses	-	-	-
Total		7.28	12.58	19.85

Note: The above fees is exclusive of applicable taxes.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the financial year: **Nil**
- Number of complaints disposed of during the financial year: **Nil**
- Number of complaints pending as on end of the financial year: **Nil**

Loans and advances

The Company has not given any loans and advances to firms / companies in which directors are interested.

Disclosure on Material Subsidiaries

Details of Material Subsidiaries are provided below:

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment / Re-appointment
India Insure Risk Management and Insurance Broking Services Private Limited	March 26, 1999	Hyderabad, India	M/s. Seshachalam & Co., Chartered Accountants	September 27, 2023
IIRM Global Shared Services Private Limited	March 20, 2003	Hyderabad, India	M/s. Nandyala & Associates, Chartered Accountants	September 27, 2024

Compliance with the requirements of Corporate Governance

The Company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

9. ADOPTION OF DISCRETIONARY REQUIREMENTS (PART E OF SCHEDULE II)

The Company has complied with the non-mandatory requirements / Discretionary Requirements as stipulated in Regulation 27(1) read with Part E of the Schedule II of the Listing Regulations as indicated below:

- (a) The Company's financial statements are with unmodified audit opinion.
- (b) The Internal Auditors of the Company report directly to the Audit Committee of the Board.

Disclosure of compliance with the Corporate Governance requirements

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

During the year, there was no treatment of any transaction different from that as prescribed in the Accounting Standards as required under Section 133 of the Companies Act, 2013.

A report on risk management forms a part of the Management Discussion and Analysis in this report.

The information on re-appointment of Director and his brief profile forms part of the Notice of the 33rd Annual General Meeting for the information of shareholders.

Declaration on Compliance with the Code of Conduct

The Board of Directors of the Company has laid down a Code of Conduct for Directors and senior management personnel. The Code of Conduct is hosted on the website of the Company at https://www.iirmholdings.in/content_image/s/reports/policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf.

All Directors and senior management personnel affirmed compliance with the Code for the year under review. The declaration to this effect signed by Vurakaranam Ramakrishna, Chairman & Managing Director, is annexed to this report as **Annexure A**.

Compliance Certificate on Corporate Governance

The Company has obtained a certificate from Mr. Hemang Satra, Proprietor of Hemang Satra & Associates, Practising Company Secretaries (Certificate of Practice No. 24235), confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations. The said certificate forms part of this Report as **Annexure B**.

Disclosures with respect to demat suspense account / unclaimed suspense account

During the year under review, certain equity shares remained in the Unclaimed Suspense Account. These shares pertained to shareholders holding shares in physical form and were transferred to the Unclaimed Suspense Account pursuant to the subdivision (split) of the face value of the Company's equity shares from INR 10/- each to INR 5/- each during the financial year 2023–24, in accordance with the applicable provisions of the Listing Regulations.

The movement of unclaimed equity shares held in the "IIRM Holdings India Limited – Unclaimed Suspense Account" during the year is as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2025.	657	27,91,750
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	24	13,800
3.	Number of shareholders to whom shares were transferred from suspense account during the year.	24	13,800
4.	Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026.	633	27,77,950

The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till rightful owner of such shares claims the shares.

Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

No such agreement entered into by the Company.

ANNEXURE – A

Declaration on Code of Conduct

I, Vurakaranam Ramakrishna, Chairman & Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For IIRM Holdings India Limited

Ramakrishna Vurakaranam

Chairman & Managing Director

DIN: 00700881

Date: May 28, 2026

Place: Hyderabad

ANNEXURE – B

Certificate from Practicing Company Secretary on Corporate Governance

[Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

IIRM Holdings India Limited

5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet,
Secunderabad, Hyderabad 500003.

I have examined the compliance of related conditions of Corporate Governance by IIRM Holdings India Limited ("the Company") for the year ended 31st March 2026 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

Management's Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2026.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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 Hemang Satra & Associates,
Company Secretaries**

Place: Mumbai

Date: July 31, 2026

UDIN: A054476H000986110

Peer Review No: 5684/2024

Firm Registration No.: S2021MH792200

Hemang Satra

Proprietor

M. No.: A54476

C. P. No.: 24235

ANNEXURE – C

Managing Director and Chief Financial Officer Certification

Under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
IIRM Holdings India Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and we hereby certify and confirm to the best of our knowledge and belief the following:

1. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
5. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
6. That there have been no significant changes in the accounting policies during the relevant period.
7. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Ramakrishna Vurakaranam
Chairman & Managing Director

Apparao Ryali
Chief Financial Officer

Date: May 28, 2026
Place: Hyderabad

Independent Auditor's Report

TO THE MEMBERS OF IIRM HOLDINGS INDIA LIMITED

[Formerly known as Sudev Industries Limited] (amalgamated with Sampada Business Solutions Limited)

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] (amalgamated with Sampada Business Solutions Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

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

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under;
- On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;

- No managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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:

- the Company does not have any pending litigations which would impact its financial position other than those disclosed.
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity 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; and
- c. Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

No dividend has been proposed / declared / paid by the Board of Directors of the Company.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 26201042JVQMUJ2606

Place: Hyderabad

Date: May 28, 2026

Annexure "1" to the Independent Auditors' Report

Re: IIRM Holdings India Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Clause 1:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- The Company has maintained proper records showing full particulars of intangible assets.
- All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- The company does not own any immovable properties. The company is the lessee of the property used for business purposes, and the lease agreements are duly executed in favor of the company. Therefore, the title deeds are not held in the name of the company.
- The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.
- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Clause 2:

- To the best of our knowledge and as explained, the Company is not in business of sale of goods. Therefore, in our opinion the provisions of clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- Company has not obtained any working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Therefore, in our opinion the provisions of clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

Clause 3:

The Company has granted loan to its subsidiary as tabled below:

Details of Interest free loan provided by company to its subsidiary outstanding as on March 31, 2026 are tabled below:

Name of the company	Balance as on March 31, 2026
IIRM Global Shared Services Private Limited	34,78,12,796

- Except the above there are no loans and advances or guarantees or security to parties other than subsidiaries, joint ventures and associates.
- The terms and conditions of grant of interest free unsecured loans to subsidiaries are not specified. Therefore, in our opinion, prima facie, it is prejudicial to the interest of the company to the extent interest income is not accounted in the books of the company.
- In respect of loans granted by company, the schedule of repayment of principal and interest payment has not been stipulated.
- In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

- No loans granted by the company which have fallen due during the year, has been extended or renewed or fresh loans granted to settle the over dues of existing loans given to same parties.
- The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is as under:
Repayable on demand – Rs. Nil
Agreement does not specify any terms / period: Rs. 34,78,12,796/-

Clause 4:

There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

Clause 5:

The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

Clause 6:

The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

Clause 7:

- The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute.

Clause 8:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Clause 9:

- The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

Clause 10:

The Company did not raise any money by way of initial public offer / further public offer (including debt instruments) and hence reporting under Clause 10 of the Order is not applicable for the year.

Clause 11:

- No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

Clause 12:

The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

Clause 13:

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

Clause 14:

- The Company has an internal audit system commensurate with the size and nature of its business.
- The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Clause 15:

The Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Clause 16:

- The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

Clause 17:

The Company has not incurred cash losses in the current year and preceding financial year.

Clause 18:

There is no change in the statutory auditors for the year and hence reporting under this clause is not applicable.

Clause 19:

On the basis of the financial ratios disclosed in Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Clause 20:

- In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 26201042JVQMUJ2606

Place: Hyderabad

Date: May 28, 2026

STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet

as at March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	0.77	0.17
(b) Right of use assets	3B	4.93	6.45
(c) Investments	4	5,037.97	2,991.77
(d) Deferred tax asset	5	-	0.03
(e) Other non-current assets	10	3,478.13	172.00
Total non-current assets [A]		8,521.81	3,170.42
2. Current assets			
(a) Financial assets			
— Trade receivables	6	489.62	149.67
— Cash and cash equivalents	7	20.66	13.18
— Other current financial assets	8	10.28	2.40
(b) Income taxes	9	-	-
(c) Other current assets	10	26.81	11.34
Total current assets [B]		547.36	176.59
TOTAL ASSETS [A+B]		9,069.17	3,347.01
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	11	3,407.21	3,407.21
(b) Other Equity	12	5,541.22	(155.09)
Total equity [A]		8,948.43	3,252.12
2. Non-Current Liabilities			
(a) Lease Liabilities	13	3.74	5.23
(b) Deferred Tax Liability	5	0.64	-
Total Non-current liabilities [B]		4.38	5.23
3. Current liabilities			
(a) Financial liabilities			
— Lease Liabilities	13	1.48	1.39
— Trade payables	14	35.69	5.68
(b) Income taxes	9	27.17	38.74
(c) Other current liabilities	15	52.01	43.85
Total current liabilities [C]		116.36	89.66
TOTAL EQUITY AND LIABILITIES [A+B+C]		9,069.17	3,347.01

Corporate information (Note 1), Summary of significant accounting policies (Note 2), and accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I. INCOME			
Revenue from operations (Gross)	16	529.00	365.00
Other income	17	2.24	0.05
TOTAL INCOME [I]		531.24	365.05
II. EXPENSES			
Employee benefit expenses	18	246.91	112.36
Finance costs	19	12.10	0.66
Depreciation and amortization expense	20	1.63	1.43
Other expenses	21	132.50	69.78
TOTAL EXPENSES [II]		393.13	184.24
III. Profit before exceptional items & tax [I-II]		138.11	180.82
IV. Exceptional item		-	-
V. Profit before tax [III-IV]		138.11	180.82
VI. Tax Expense:	22		
— Current tax		37.75	46.04
— Adjustment of current tax relating to earlier years		6.36	57.46
— Adjustment of MAT for current year due to adoption of new regime		-	1.23
— Adjustment of MAT relating to earlier years		-	-
— Deferred tax credit		0.03	(0.02)
VII. Profit for the period [V-VI]		93.96	76.12
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		93.96	76.12
IX. Earnings per weighted average equity share Rs. 5/- each fully paid [PY: Rs 10]	26(iii)		
— Basic (Rs.)		0.14	0.11
— Diluted (Rs.)		0.14	0.11

Corporate information (Note 1), Summary of significant accounting policies (Note 2), and accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Standalone Cash Flow Statement

for the year ended March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		138.11	180.82
Adjustment to reconcile profit before tax to net cash flows:			
Interest expense on account of lease liability		0.41	0.37
Depreciation and amortization		0.11	0.29
Cash generated before working capital changes		138.63	181.48
Movements in working capital:			
Increase/(Decrease) in trade payables		30.01	2.96
Increase/(Decrease) in other current liabilities		8.16	37.89
(Increase)/Decrease in trade receivables		(339.95)	(141.03)
(Increase)/Decrease in non-current loans		-	-
(Increase)/Decrease in other non-current financial assets		(3,306.13)	(172.00)
(Increase)/Decrease in non-current income tax assets		-	-
(Increase)/Decrease in other current financial assets		(7.87)	173.60
(Increase)/Decrease in Right of use assets		1.52	(6.45)
(Increase)/Decrease in other current assets		(15.48)	(4.35)
Cash generated from operations		(3,491.11)	72.10
Income taxes paid		(55.68)	(71.58)
Net cash flow (used in)/from operating activities (A)		(3,546.80)	0.52
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Net (Purchase) of property, plant and equipment, including intangible assets		(0.71)	-
Investment in shares		(2,046.20)	(5.89)
Movement in Equity reserves - Pursuant to merger		5,602.99	-
Net cash flow (used in)/from investing activities [B]		3,556.08	(5.89)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment of)/Proceeds from long term borrowings		-	-
(Repayment of)/Proceeds from issue of shares [including premium]		-	-
Repayment of lease liabilities		(1.80)	6.24
Share forfeiture account		-	-
Net cash flow (used in)/from financing activities [C]		(1.80)	6.24
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]		7.48	0.88
E. Cash and cash equivalents			
	7		
at the beginning of the year		13.18	12.30
at the end of the year		20.66	13.18
Components of cash and cash equivalents			
Balance with banks — In current accounts		20.27	13.11
Cash on hand		0.39	0.07
Cash and cash equivalents at the end of the year	2(1)	20.66	13.18

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer
Page 96 of 189

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 5 each issued, subscribed and fully paid up [PY: Rs. 10]		
Balance at the beginning of the reporting year	3,407.21	3,407.21
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	3,407.21	3,407.21

B. Share Forfeiture

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 10 each partly paid up [14,25,125 @ Rs. 5]		
Balance at the beginning of the reporting year	71.26	71.26
Changes during the year	-	-
Balance at the end of the reporting year	71.26	71.26

C. Other equity

Particulars	Retained Earnings	Securities Premium	General Reserve	Total other equity
As at April 01, 2024	(302.47)	-	-	(302.47)
Profit for the year	76.12	-	-	76.12
Equity dividend	-	-	-	-
Other comprehensive income for the year	-	-	-	-
As at March 31, 2025	(226.35)	-	-	(226.35)
Profit for the year	93.96	-	-	93.96
Premium on account of shares issued (Reserve of Sampada)	-	4,792.44	-	4,792.44
Transfer to Statutory reserve (Reserve of Sampada)	-	-	147.18	147.18
Transfer of Reserve - Merger	662.73	-	-	662.73
Equity dividend	-	-	-	-
Other comprehensive income for the year	-	-	-	-
As at March 31, 2026	530.34	4,792.44	147.18	5,469.96

Corporate Information and Summary of Significant Accounting Policies

1. Corporate Information

IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] (amalgamated with Sampada Business Solutions Limited) ("the Company") is a listed public company domiciled in India and is incorporated under the Companies Act, 1956 ("the Act") on April 20, 1992. The registered office of the company is located at 5th floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India – 500003.

The Company is primarily engaged in the business of Professional and Consultancy Services. The Company is listed on the Bombay Stock Exchange Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE").

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The standalone financial statements for the year ended March 31, 2026 comprising of standalone balance sheet as at March 31, 2026, standalone statement of profit and loss, including the standalone statement of other comprehensive income, standalone cash flow statement and standalone statement of changes in equity for the year ended, and a summary of explanatory notes (together hereinafter referred to as "financial statements") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including 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 (to the extent notified) and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value: certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and defined benefits plan – plan assets measured at fair value.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency, and all values are rounded to the nearest lakh, except when otherwise indicated.

b) Current and Non-Current classification

The Company presents assets and liabilities in the 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 or cash equivalent 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.

A liability is 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 there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

e) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

f) Property, plant and equipment

i. Recognition and initial measurement: Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

ii. Depreciation, estimated useful lives and residual value: Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition: An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

g) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Leases

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.

Company as a lessee: The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-Use Assets: The Company recognizes right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease Liabilities: At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii. Short-term leases and leases of low-value assets: The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases.

i) Financial Instruments

a. Financial Assets — Initial recognition and measurement: The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement: After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

De-recognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized (i.e., removed from the company's separate 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.

Investments in subsidiaries, associates and joint ventures: Investment in subsidiaries, associates and joint ventures is carried at cost less impairment loss (if any) in the separate financial statements.

b. Financial Liabilities — Initial recognition and measurement: The company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement: These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR

amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting financial instruments: Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j) Income Taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for: possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3A: Property, Plant and Equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Office Equipment	0.09	-
Vehicles	0.55	-
Computers and Data Processing Units	0.14	0.17
Total	0.77	0.17

Movement for the year 2025-26

Description of Assets	Computers	Office Equip.	Vehicles	Total
I. Gross Carrying Amount				
As at April 01, 2025	0.81	-	-	0.81
Additions	0.07	0.09	0.55	0.71
Disposals	-	-	-	-
Balance as at March 31, 2026	0.88	0.09	0.55	1.52
II. Accumulated Amortization				
Upto April 01, 2025	0.64	-	-	0.64
Depreciation expense for the year	0.11	-	-	0.11
Eliminated on disposal of assets	-	-	-	-
Upto March 31, 2025	0.74	-	-	0.74
III. Net Carrying Amount [I-II]				
As at March 31, 2026	0.14	0.09	0.55	0.77
As at March 31, 2025	0.17	-	-	0.17

Note 3B: Right of Use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings	4.93	6.45
Total	4.93	6.45

Description of Assets	Buildings / Total
I. Gross Block	
Balance as at April 01, 2024	-
Additions	7.59
Disposals	-
Balance as at March 31, 2025	7.59
Additions	-
Disposals	-
Balance as at March 31, 2026	7.59
II. Accumulated Amortization	
Balance as at April 01, 2024	-
Amortization expense for the year	1.14
Eliminated on disposal of assets	-
Balance as at March 31, 2025	1.14
Amortization expense for the year	1.52
Eliminated on disposal of assets	-
Balance as at March 31, 2026	2.66
III. Net Block [I-II]	
Carrying value as at March 31, 2026	4.93
Carrying value as at March 31, 2025	6.45

Note 4: Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid-up)		
(i) Unquoted investments — (a) Subsidiaries		
Sampada Business Solutions Limited [3,64,13,221 equity shares of FV Rs. 5 at premium Rs. 3.2 & 25,006 equity shares of FV Rs. 5 at premium Rs. 18.55 (PY: 3,64,38,227)]	-	2,991.77
IIRM Global Shared Services Private Limited [formerly I Share Business Services India Pvt Ltd] [60,00,000 (PY: 60,00,000) of which 59,95,000 equity shares of FV Rs. 10 issued at discount of Rs. 0.99 each and 5,000 shares of FV Rs. 10 at premium of Rs. 22 per share]	542.04	-
IIRM Holding Pte Ltd [5,60,960 (PY: 5,60,960) of which 5,60,881 equity shares @ USD 1 and 100 shares of 1 SGD considered equivalent to 79 shares @ USD 1]	408.37	-
IIRM Wellness Services Private Limited [formerly Evexia Solutions Private Limited] [12,91,000 (PY: 12,91,000) of which 12,77,000 equity shares of FV Rs. 10 at premium of Rs. 40.66 each and 14,000 shares of FV Rs. 10 at premium of Rs. 10 per share]	649.63	-
India Insure Risk Management & Insurance Broking Services Private Limited [65,66,024 (PY: 64,59,920) of which 63,67,260 equity shares of FV Rs. 10 at premium of Rs. 24.41 each, 92,660 shares of FV Rs. 10 at premium of Rs. 47.5 per share and 1,06,104 shares of FV Rs. 10 at premium of Rs. 1,115 per share]	3,437.93	-
Total	5,037.97	2,991.77
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,037.97	2,991.77
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	5,037.97	2,991.77
Investments carried at amortized cost	-	-
Investments carried at fair value through profit and loss	-	-

Note 5: Deferred Tax Asset / (Liability) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Depreciation	(0.64)	0.03
Total	(0.64)	0.03

Note 6: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good [Refer Note 6A, 27]	489.62	149.67
Total	489.62	149.67

Note 6A: Trade Receivables Ageing Schedule

As on March 31, 2026

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Receivables						
— Considered Good	82.51	11.60	11.60	138.04	245.87	489.62
— Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
— Considered Good	-	-	-	-	-	-
— Considered Doubtful	-	-	-	-	-	-

As on March 31, 2025

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Receivables						
— Considered Good	109.04	22.04	0.08	18.51	-	149.67
— Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
— Considered Good	-	-	-	-	-	-
— Considered Doubtful	-	-	-	-	-	-

Note 7: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
— In current accounts	20.27	13.11
Cash on hand	0.39	0.07
Total	20.66	13.18

Note 8: Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	10.28	2.40
Total	10.28	2.40

Note 9: Current Tax Asset / (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liability:		
Advance income tax [A]	-	-
MAT credit utilized during the year [B]	-	-
Current tax liabilities [C]	37.75	46.04
Total [D=A+B-C]	(37.75)	(46.04)
Income Tax Asset:		
Income Tax Receivable [D]	10.58	7.30
Total [E]	10.58	7.30
Total [F=D+E]	(27.17)	(38.74)

Note 10: Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Loans and advances to related parties [Refer note 25(c)]	3,478.13	172.00
Total [A]	3,478.13	172.00
B. Current		
Prepaid expenses	9.66	0.66
Advance to supplier	-	0.50
Balance with government authorities	17.15	10.18
MAT credit entitlement available	-	1.23
MAT credit entitlement w/off due to adoption of new scheme	-	(1.23)
Total [B]	26.81	11.34
Total [A+B]	3,504.94	183.34

Note 11: Share Capital

Particulars	Mar 26 – No. of Shares	Mar 26 – Amount	Mar 25 – No. of Shares	Mar 25 – Amount
Authorized:				
Equity shares of Rs. 5 each	15,00,00,000	7,500.00	10,00,00,000	5,000.00
Preference shares of Rs. 10 each	6,00,000	60.00		
Issued, subscribed and fully paid:				
Equity shares of Rs. 5 each [PY: Rs. 10 each]	6,81,44,250	3,407.21	6,81,44,250	3,407.21
Total	6,81,44,250	3,407.21	6,81,44,250	3,407.21

(a) Reconciliation of number of shares and amount outstanding

Particulars	Opening Balance	Issued during the year	Adjustment in face value split*	Closing Balance
Year ended March 31, 2026				
— Number of shares	6,81,44,250	-	-	6,81,44,250
— Amount	3,407.21	-	-	3,407.21
Year ended March 31, 2025				
— Number of shares	6,81,44,250	-	-	6,81,44,250
— Amount	6,814.43	-	-	3,407.21

(b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The company has one class of preference shares having a par value of Rs. 10 per share, enhanced by virtue of amalgamation.

(c) Details of shares held by each shareholder holding more than 5% shares*

Particulars	Mar 26 – No. of Shares	Mar 26 – % Holding	Mar 25 – No. of Shares	Mar 25 – % Holding
Vurakaranam Ramakrishna	3,91,91,252	57.51%	3,91,91,252	57.51%

*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 12: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Forfeiture Account	71.26	71.26
Securities Premium Reserve	4,792.44	-
Statutory Reserve	147.18	-
Retained Earnings	530.34	(226.35)
Total	5,541.22	(155.09)

For details of movement during the year refer 'Statement of Changes in Equity'.

Note 13: Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Long-term maturities of lease obligations	3.74	5.23
Total [A]	3.74	5.23
B. Current		
Current maturities of lease obligations	1.48	1.39
Total [B]	1.48	1.39
Total [A+B]	5.23	6.61

Note 14: Trade Payables [Refer 27, 28]

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for goods and services	35.69	5.68
Total	35.69	5.68

Note 15: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	32.06	37.17
Liabilities for expenses	19.95	6.68
Total	52.01	43.85

Note 16: Revenue from Operations (Gross)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from professional and consultancy services	529.00	365.00
Total	529.00	365.00

Note 17: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on TDS Refund	2.24	0.05
Total	2.24	0.05

Note 18: Employee Benefit Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and wages	246.91	112.36
Total	246.91	112.36

Note 19: Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on delayed filing of:		
— GST	-	0.20
— TDS	11.68	0.01
— Lease liability	0.41	0.37
Bank charges	0.00	0.08
Total	12.10	0.66

Note 20: Depreciation and Amortization

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and Equipment [Refer Note 3A]	0.11	0.29
Depreciation on Right of Use Assets [Refer Note 3B]	1.52	1.14
Total	1.63	1.43

Note 21: Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement charges	2.63	1.42
Rent	-	0.33
Insurance	1.52	2.01
Rates and taxes	2.08	1.79
Late filing fee for GST	-	0.02
Postage charges	-	0.01
Telephone charges	0.05	0.05
Travelling and conveyance	-	0.39
Printing and stationary	0.25	0.00
Listing charges	11.36	15.98
ROC filing charges	-	0.40
Legal and professional	110.42	39.29
Credit Card Charges	-	0.00
Misc Expenses	0.07	0.00
Auditor's remuneration — Statutory audit	4.00	8.00
General and other administration expenses	0.11	0.09
Total	132.50	69.78

Note 22: Income Tax Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Major components of income tax expense — (i) Current Income Tax		
— Current income tax charge	37.75	46.04
— Adjustments in respect of current income tax of previous year	6.36	57.46
Subtotal	44.11	103.50
(ii) Deferred Tax		
— Relating to origination/reversal of temporary differences	0.03	(0.02)
Subtotal	0.03	(0.02)
Income tax expense reported in the statement of profit or loss	44.15	103.47
(b) Reconciliation of tax expense and accounting profit at India's domestic tax rate		
Profit/(Loss) before tax from continuing operations	138.11	180.82
Indian tax rate	25.17%	25.17%
Tax at the Indian tax rate	34.76	45.51
Effect of:		
Non-Deductible expenses for tax purposes	3.51	0.58
Deferred tax relating to origination / reversal of temporary differences	0.03	(0.02)
Adjustments in respect of current income tax of previous year	6.36	57.46
Others	(0.51)	(0.05)
Total Income Tax Expense	44.15	103.47

Note 23: Contingent Liabilities

NIL

Note 24: Segment Information

The Company operates in a single reportable operating segment "Professional and Consultancy Services" in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The company earns its entire revenue from customers in India, being company's country of domicile. All non-current assets other than financial instruments and deferred tax assets are located in India.

Note 25: Related Party Disclosures

Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Subsidiaries	India Insure Risk Management and Insurance Broking Services Private Limited
	IIRM Global Shared Services Private Limited [Formerly known as I Share Business Services India Private Limited]
	IIRM Holding Pte Limited
	IIRM Maldives Private Limited
	IIRM Lanka Insurance Broker Private Limited
	IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]
Key Management Personnel (KMP)	Mr. Vurakaranam Rama Krishna – Managing Director
	Mr. Venkata Ramudu Jasthi – Director
	Mr. Apparao Ryali – Chief Financial Officer
	Mr. Yugandhara Rao Sunkara – Director
	Mr. Rama Mohana Rao Bandlamudi – Director
	Mr. Srikant Sastri – Director
	Ms. Deepali Anantha Rao – Director
	Mr. Guru Venkata Subbaraya Sharma Varanasi – Director
	Mr. Rahul Chhabra – Director
	Ms. Pooja Guar – Company Secretary

b) Transactions with related parties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investments made in Subsidiary		
Sampada Business Solutions Limited	-	5.89
India Insure Risk Management and Insurance Broking Services Private Limited	1,193.67	-
Sale of services		
India Insure Risk Management and Insurance Broking Services Private Limited	275.00	159.00
IIRM Global Shared Services Private Limited	254.00	206.00
Lease payments		
India Insure Risk Management and Insurance Broking Services Private Limited	1.80	1.35
Managerial remuneration		
Mr. Vurakaranam Rama Krishna	175.00	73.79
Mr. Apparao Ryali	48.61	19.44
Mr. Naveen Kumar	12.53	19.13
Ms. Pooja Guar	5.64	-
Balances transferred from Sampada Business Solutions Limited on account of Amalgamation		
Investments		
India Insure Risk Management and Insurance Broking Services Private Limited	3,437.93	-
IIRM Global Shared Services Private Limited	542.04	-
IIRM Holding Pte Ltd	408.37	-
IIRM Wellness Services Private Limited	649.63	-
Trade Receivable		
India Insure Risk Management and Insurance Broking Services Private Limited	0.83	-
IIRM Global Shared Services Private Limited	117.55	-
IIRM Holding Pte Ltd	47.20	-
IIRM Wellness Services Private Limited	5.83	-
Loans		
IIRM Global Shared Services Private Limited	3,306.13	-

Related party balances

Particulars	As at March 31, 2026	As at March 31, 2025
Investments made in Subsidiary		
Sampada Business Solutions Limited	-	2,991.77
India Insure Risk Management and Insurance Broking Services Private Limited	3,437.93	-
IIRM Global Shared Services Private Limited	542.04	-
IIRM Holding Pte Ltd	408.37	-
IIRM Wellness Services Private Limited	649.63	-
Trade receivable		
India Insure Risk Management and Insurance Broking Services Private Limited	3.51	44.16
IIRM Global Shared Services Private Limited	433.08	105.51
IIRM Holding Pte Ltd	47.20	-
IIRM Wellness Services Private Limited	5.83	-
Loan given		
IIRM Global Shared Services Private Limited	3,478.13	172.00

Note 26: Earnings per Share (EPS)

Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after taxation as per statement of profit and loss (for basic EPS)	93.96	76.12
Less: Effect of dilutive potential ordinary shares	-	-
Net Profit for dilutive earnings per share	93.96	76.12

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of weighted average equity shares considered for calculating of basic EPS	6,81,44,250	6,81,44,250
Add: Dilutive effect of potential ordinary shares	-	-
Number of weighted average equity shares considered for calculating of diluted EPS	6,81,44,250	6,81,44,250

Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic (In Rs.)	0.14	0.11
Diluted (In Rs.)	0.14	0.11

Note 27: Balance Confirmations

Confirmations of receivables and payable balances have not been received by the Company; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

Note 28: Due to Micro and Small Enterprises

The Company has no dues to Micro and Small Enterprises as of March 31, 2026, and March 31, 2025 in the financial statements based on information received and available with the company.

Note 29: Fair Value Measurements

i. Fair value hierarchy. Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows: **Level 1:** Quoted prices (unadjusted) in active markets for financial instruments. **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities measured at fair value

Particulars	March 31, 2026	March 31, 2025
Fair Value Hierarchy Level	-	-
Financial Assets		
Listed Equity Instruments	-	-
Financial Liabilities		
Other Financial Liabilities	-	-

Particulars	Mar-26			Mar-25		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Equity investments	-	-	5,037.97	-	-	2,991.77
Other investments	-	-	-	-	-	-
Trade Receivables	-	-	489.62	-	-	149.67
Loans	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	20.66	-	-	13.18
Other bank balances	-	-	-	-	-	-
Others	-	-	10.28	-	-	2.40
Total	-	-	5,558.53	-	-	3,157.02
Financial Liabilities						
Borrowings, Trade Payables	-	-	-	-	-	5.68
Total	-	-	-	-	-	5.68

ii. Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company also holds investment in its subsidiaries.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

Note 30: Financial Instruments Risk Management

i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income 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 optimizing the return.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk.

b. Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the company's equity instruments are publicly traded.

ii. Credit Risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. Ageing of receivables is as follows:

Particulars	March 31, 2026	March 31, 2025
Past due not impaired		
0-30 Days	82.51	109.04
31-60 Days	11.60	22.04
61-90 Days	11.60	0.08
91-180 Days	138.04	18.51
Greater than 180 Days	245.87	-
Total	489.62	149.67

iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. The Company's principal sources of liquidity are the cash flows generated from operations. The Company has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Particulars	Upto 1 year	1-3 years	More than 3 years	Total
March 31, 2026				
Borrowings	-	-	-	-
Trade Payables	35.69	-	-	35.69
Total	35.69	-	-	35.69
March 31, 2025				
Borrowings	-	-	-	-
Trade Payables	5.68	-	-	5.68
Total	5.68	-	-	5.68

Note 31: Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

Particulars	31-Mar-26	31-Mar-25
Non-Current borrowings	-	-
Current borrowings	-	-
Total Debt	-	-
As a percentage of total capital	0.00%	0.00%
Equity	8,948.43	3,252.12
As a percentage of total capital	100.00%	100.00%
Total Capital [Debt and Equity]	8,948.43	3,252.12

Note 32: Key Financial Ratio (as applicable)

Particulars	Formula	Mar 26	Mar 25	% Change	Reason for Variance
(i) Current Ratio	Current assets / Current liabilities	4.70	1.97	139	
(ii) Return on equity	Net profit after tax/Share holder's Equity	0.01	0.02	(50)	Fluctuations in the ratios as reflected in variance column can be attributed to the amalgamation of Sampada Business Solutions Limited with IIRM Holdings Limited during FY 2025-26.
(iii) Debtors Turnover Ratio	Credit Sales / Average Account Receivables	1.65	4.61	(64)	
(iv) Working Capital turnover ratio	Credit Sales / Average Working Capital	2.04	2.64	(23)	
(v) Net Profit Ratio(%)	Net profit after tax/ Total Revenue	17.76%	20.85%	(15)	
(vi) Return on Capital employed(%)	Operating Profit / Capital Employed [OP=EBIT]	1.41%	5.53%	(75)	

Note 33: Other Statutory Compliances

- a) The company does not have any benami property, where any proceeding has been initiated, or pending against the company for holding any benami property.
- b) The company does not have any transactions with companies struck off.
- c) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The company does not have any such transaction which is not recorded in the books of account 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).

Note 34: Employee Stock Based Compensation

On April 17, 2025, pursuant to the approval by the shareholders through postal ballot, the Board of IIRM Holdings India Limited ("the Company") was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2025 Plan. The maximum number of shares under the ESOP 2025 Plan shall not exceed 15,00,000 equity shares.

Particulars	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price in INR	No. of options	Weighted average exercise price in INR
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	9,00,000	45.905	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed/forfeited during the year	-	-	-	-
Options outstanding at the end of the year	9,00,000	45.905	-	-
Options vested and exercisable at the end of the year	-	-	-	-

The following assumptions were used for calculation of fair value of Options:

ESOP 2025 Plan	Assumptions
Exercise price (in INR)	45.905
Grant date share price	91.81
Vesting Period	18 Months

Note 35: Regrouping of Previous Year's Figures

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration No. 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]
(amalgamated with Sampada Business Solutions Limited)

T. Bharadwaj
Partner
Membership No.: 201042

Ramakrishna Vurakaranam
Chairman-cum-Managing Director.
DIN: 00700881

Rama Mohana Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Independent Auditor's Report on the Consolidated Ind AS Financial Statements

TO THE MEMBERS OF IIRM HOLDINGS INDIA LIMITED

[Formerly known as Sudev Industries Limited] (amalgamated with Sampada Business Solutions Limited)

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant 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, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit/loss, consolidated changes in equity and its 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 Standards 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 in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

We have determined that there are no Key audit matters to communicate in our report.

Other Matters

a) We have audited the financial statements of one (1) subsidiary whose financial statements reflect total assets of Rs. 18,167.23 lakhs as at 31 March 2026, total revenue of Rs. 19,244.52 lakhs and net cash outflows amounting to Rs. 504.29 lakhs for the year ended on that date, as considered in the consolidated financial statements.

One (1) subsidiary along with its step-down subsidiaries & associate 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. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors.

Financial Statements of other two (2) subsidiaries located within India are being audited by other auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors.

b) IIRM Holdings Pte Limited, Singapore, a subsidiary along with its two subsidiaries and the standalone accounts of these three entities have been audited by other auditors. The Holding Company's management has provided consolidated financials of IIRM Holdings Pte Limited for consolidation of holding company accounts.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements mentioned below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub paragraphs (a) & (b) above and the financial statements/financial information certified by the Management of Holding Company referred to in sub paragraph (b).

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of 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 judgment 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 system 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 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 ability of the Group 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 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 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 information of the entities or business activities within the Group 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 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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- 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.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under;
- On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and Subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2", which is based on the auditor's reports of the Holding company and Subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's and subsidiary company's internal financial controls over financial reporting.
- In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the other two subsidiaries incorporated in India for the year ended March 31, 2026;

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

- the Group does not have any pending litigations which would impact its financial position other than those disclosed.
- Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- - i. The respective managements of the Parent Company, its subsidiaries and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The respective managements of the Parent Company, its subsidiaries and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- No dividend has been declared or paid during the year by the company.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 26201042KMUXBD8110

Place: Hyderabad

Date: May 28, 2026

Annexure "1" to the Independent Auditors' Report

Re: IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ('the Parent Company')

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

Clause 3(xxi):

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 26201042KMUXBD8110

Place: Hyderabad

Date: May 28, 2026

Annexure "2" to the Independent Auditors' Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the parent company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies, as adopted by each company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 26201042KMUXBD8110

Place: Hyderabad

Date: May 28, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

as at March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	976.67	1,124.24
(b) Right of use assets	3B	1,028.76	570.23
(c) Capital work-in-progress	3C	-	381.28
(d) Intangible assets	3D	3,829.79	4,474.61
(e) Investments	4	268.69	167.04
(f) Financial Assets			
— Other financial assets	5A	1,514.82	444.93
(g) Income tax assets (net)	6A	34.38	36.73
(h) Deferred tax asset	7B	38.77	36.52
(i) Other non-current assets	8A	298.65	15.57
Total non-current assets [A]		7,990.53	7,251.15
2. Current assets			
(a) Financial assets – Trade receivables	9	8,559.56	7,237.76
— Cash and cash equivalents	10	7,615.69	620.14
— Other current financial assets	5B	193.71	162.02
(b) Income tax assets (net)	6B	350.50	134.40
(c) Other current assets	8B	3,539.15	3,148.24
Total current assets [B]		20,258.60	11,302.56
TOTAL ASSETS [A+B]		28,249.13	18,553.71
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	11	3,407.21	3,407.21
(b) Other Equity	12	12,274.90	9,812.83
(c) Non-Controlling Interest		69.46	78.40
Total equity [A]		15,751.57	13,298.44
2. Non-current liabilities			
(a) Financial Liabilities			
— Borrowings	13A	6,940.24	936.60
— Lease liabilities	14A	881.27	564.20
(b) Provisions	15A	165.89	135.55
(c) Deferred tax liabilities (net)	7A	161.07	147.03

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Total Non-Current Liabilities [B]		8,148.47	1,783.38
3. Current liabilities			
(a) Financial liabilities			
— Borrowings	13B	1,326.39	1,221.46
— Lease liabilities	14B	358.86	236.53
— Trade payables	16	574.69	360.83
(b) Provisions	15B	55.58	44.53
(c) Income tax liabilities (net)	6B	108.84	-
(d) Other current liabilities	17	1,924.73	1,608.54
Total current liabilities [C]		4,349.09	3,471.89
TOTAL EQUITY AND LIABILITIES [A+B+C]		28,249.13	18,553.71

Corporate information (Note 1), Summary of significant accounting policies (Note 2), and accompanying notes 3 to 41 form an integral part of the financial statements.

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing
Director
DIN: 00700881

Rama Mohan Rao
Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026 [Audited]	Year ended March 31, 2025 [Audited]
I. INCOME			
Revenue from operations (Gross)	18	25,214.99	21,945.02
Other income	19	156.97	150.27
TOTAL INCOME [I]		25,371.96	22,095.28
II. EXPENSES			
Employee benefit expenses	20	15,493.27	13,773.75
Finance costs	21	784.33	281.70
Depreciation and amortization expense	22	1,729.66	1,257.91
Other expenses	23	3,921.77	3,615.60
TOTAL EXPENSES [II]		21,929.04	18,928.96
III. Profit/(Loss) Before Tax and Extraordinary items [I-II]		3,442.92	3,166.33
IV. Extraordinary items			
Prior period expense		5.13	110.94
V. Profit before tax [III-IV]		3,437.79	3,055.39
VI. Tax Expense:			
— Current tax		897.92	739.00
— Earlier Periods		96.32	90.99
— Deferred tax		6.85	62.35
VII. Profit for the period [V-VI]		2,436.69	2,163.06
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss	24	(70.01)	(22.76)
Other comprehensive income for the year, net of tax		2,366.68	2,140.30
IX. Earnings per weighted average equity share Rs. 5/- each fully paid [PY: Rs 10]	29		
— Basic (Rs.)		3.58	3.17
— Diluted (Rs.)		3.58	3.17

Corporate information (Note 1), Summary of significant accounting policies (Note 2), and accompanying notes 3 to 41 form an integral part of the financial statements.

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		3,437.79	3,055.39
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation on PPE		1,376.50	974.95
Depreciation on ROU asset		353.16	282.97
Interest expense other than lease liability		438.46	126.00
Unwinding interest on lease liability		95.39	67.95
Remeasurement as per OCI		2.78	(1.19)
Foreign exchange (gain) / loss		(72.79)	(21.57)
Minority interest adjustment		(8.94)	(206.50)
Goodwill adjustment		91.13	386.66
Recognition of borrowings using effective interest rate		(112.92)	(47.20)
Interest income		(85.22)	(34.18)
Cash generated before working capital changes		5,515.35	4,583.28
Movements in working capital:			
Increase/(Decrease) in trade payables		213.87	(86.80)
(Decrease) / increase in non-current and current other financial, other liabilities and provisions		354.84	(55.85)
(Increase)/Decrease in trade receivables		(1,321.80)	(2,743.88)
(Increase) / decrease in non-current and current other financial and other assets		(1,495.56)	162.83
Cash generated from operations		3,266.68	1,859.58
Income taxes paid		(1,099.15)	(1,249.13)
Net cash flow (used in)/from operating activities (A)		2,167.54	610.45
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Net (Purchase) of property, plant and equipment, including intangible assets		(584.10)	(3,202.13)
Capital Work in Progress		381.28	1,747.27
Net proceeds from investments		(101.65)	(152.13)
(Investment)/Redemption of bank deposits		(1,092.97)	1.56
Interest received		85.22	34.18
Net cash flow (used in)/from investing activities [B]		(1,312.23)	(1,571.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment of)/Proceeds from long term borrowings		6,116.57	648.13

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(Repayment of)/Proceeds from working capital demand loans		104.93	195.93
(Repayment of)/Proceeds from issue of shares [including securities premium]		13.20	-
(Repayment of)/Proceeds from lease liabilities		344.00	169.76
Interest paid		(438.46)	(126.00)
Net cash flow (used in)/from financing activities [C]		6,140.24	887.82
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]		6,995.55	(72.98)
E. Cash and cash equivalents	2(n)		
at the beginning of the year		620.14	693.11
at the end of the year		7,615.69	620.14
Components of cash and cash equivalents			
Balance with banks – In current accounts		1,774.18	471.42
— In Cash Credit accounts		1,176.01	-
— Kotak Mahindra Mutual Fund Collection Account		4,500.00	-
— In foreign currency accounts		146.91	146.57
— Deposits with original maturity of less than 3 months		15.76	-
Cash on hand		2.83	2.15
Cash and cash equivalents at the end of the year		7,615.69	620.14

Corporate information (Note 1), Summary of significant accounting policies (Note 2), and accompanying notes 3 to 41 form an integral part of the financial statements.

As per our report on even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration Number: 003714S

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad
Date: May 28, 2026

Apparao Ryali
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts in Indian Lakh Rupees, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 5 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	3,407.21	3,407.21
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	3,407.21	3,407.21

B. Share Forfeiture

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 10 each partly paid up [14,25,125 @ Rs. 5]		
Balance at the beginning of the reporting year	71.26	71.26
Changes during the year	-	-
Balance at the end of the reporting year	71.26	71.26

C. Other equity

Particulars	Retained Earnings	Securities Premium	General Reserve	Total other equity
As at April 01, 2024	1,083.67	6,192.43	145.01	7,421.12
Profit for the year	2,163.06	-	-	2,163.06
Restatement	(1.19)	-	-	(1.19)
Premium on account of shares issue	-	-	-	-
Transfer to statutory reserve	(3.04)	-	3.04	-
Forex impact on account of consolidation [IIRM Holdings PTE Ltd]	(21.57)	-	-	(21.57)
Goodwill adjustment on account of consolidation	386.66	-	-	386.66
Share of Non Controlling Interest	(206.50)	-	-	(206.50)
Other comprehensive income for the year	(0.00)	-	-	(0.00)
As at March 31, 2025	3,401.09	6,192.43	148.05	9,741.57
Profit for the year	2,436.69			2,436.69
Restatement	2.73			2.73
Premium on account of shares issue	-	1,183.06		1,183.06
Transfer to statutory reserve	0.87		(0.87)	-
Forex impact on account of consolidation [IIRM Holdings PTE Ltd]	(72.79)			(72.79)
Securities premium adjustment on account of merger		(1,169.86)		(1,169.86)
Goodwill adjustment on account of consolidation	91.13			91.13
Share of Non Controlling Interest	(8.94)			(8.94)
Other comprehensive income for the year	0.05	-		0.05
As at March 31, 2026	5,850.83	6,205.63	147.18	12,203.65

Group Information and Summar of Significant Accounting Policies

1. Group Information

The consolidated financial statements of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ("the Company") together with its subsidiary (collectively referred as the 'Group' or the 'consolidating entities') are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

Investments in subsidiaries, except where the investments are acquired exclusively with a view to its subsequent disposal in the near future, are accounted in accordance with accounting principles as defined in the Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements', as prescribed under the Rules.

The financial statements of the consolidating entities are added on a line-by-line basis and material inter-company balances and transactions including unrealized gain and loss from such transactions are eliminated upon consolidation. The following subsidiaries have been considered for the purpose of preparation of consolidated financial statements.

Name of the consolidating entities	Country of Incorporation	% Holding As at March 31, 2026	% Holding As at March 31, 2025
Sampada Business Solutions Limited (Amalgamated with IIRM Holdings)	India	-	100
India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	100	-
IIRM Wellness Services Private Limited [formerly known as Evexia Solutions Private Limited]	India	100	-
IIRM Global Shared Services Private Limited [formerly known as I Share Business Services India Private Limited]	India	100	-
IIRM Holding Pte Ltd*	Singapore	100	-

*"IIRM Holdings Pte Limited" has two step-down subsidiaries namely "IIRM Maldives Pvt Ltd" and "IIRM Lanka Insurance Broker Pvt Ltd" whose financials are also considered while consolidating IIRM Holdings India Limited financials.

b) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

Dividends are recognized in the statement of profit and 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.

d) Fair value measurement

The group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

e) Property, plant and equipment

1. Recognition and initial measurement: Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

ii. Depreciation, estimated useful lives and residual value: Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition: An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

iv. Transition to Ind AS: On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Intangible Assets

i. Recognition and initial measurement: Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

ii. Amortization and estimated useful lives: Amortization on intangible assets is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Transition to Ind AS: On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

g) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Leases

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.

Company as a lessee: The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets: The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets: The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Financial Instruments

a. Financial Assets

Initial recognition and measurement: The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement: a. Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

b. Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

c. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized 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.

b. Financial Liabilities

Initial recognition and measurement: The Group recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement: These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting financial instruments: Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j) Employee Benefits

a. Short-term benefit plans: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Defined contribution plans: The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions, if any, are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

c. Defined benefit plans: The group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method [PUCM], which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The group has subscribed to a group gratuity scheme of Life Insurance Corporation [LIC]. Under the said policy, the eligible employees are entitled for gratuity upon their resignation, retirement or in the event of death in lumpsum after deduction of necessary taxes upto a maximum limit of liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Group makes contributions to the Gratuity Fund.

k) Foreign Currency Transactions

a. Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. Exchange difference: Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

l) Income Taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets

are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

m) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for: possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Operating cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3A: Property, Plant and Equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Electrical Equipment	-	-
Furniture and Fixtures	410.42	522.74
Office Equipment	26.02	35.23
Computers and Data Processing Units	186.89	247.03
Vehicles	353.34	319.24
Total	976.67	1,124.24

Movement for the year 2025-26

Description of Assets	Furniture & Fixtures	Electrical Equip.	Office Equip.	Computers	Vehicles	Total
I. Gross Carrying Amount						
Balance as at April 01, 2024	9.37	1,313.97	260.26	660.14	544.64	2,788.38
Additions	-	-	14.83	6.86	101.44	123.14
Forex impact	-	-	-	0.73	-	0.73
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	9.37	1,313.97	275.10	667.73	646.08	2,912.25
Additions	-	-	8.61	4.80	106.46	119.88
Forex impact	-	1.91	0.47	(0.26)	-	2.12
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	9.37	1,315.88	284.18	672.27	752.55	3,034.24
II. Accumulated Amortization						
Balance as at April 01, 2024	9.37	672.47	217.49	343.41	252.60	1,495.34
Depreciation expense for the period	-	118.76	22.38	77.29	74.25	292.67
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2025	9.37	791.23	239.87	420.70	326.84	1,788.01
Depreciation expense for the year	-	114.24	18.29	64.68	72.36	269.57
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2026	9.37	905.47	258.16	485.38	399.20	2,057.58
III. Net Carrying Amount [I-II]						
As at March 31, 2026	-	410.42	26.02	186.89	353.34	976.67
As at March 31, 2025	-	522.74	35.23	247.03	319.24	1,124.24

Note 3B: Right of Use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Office space	1,028.76	570.23
Total	1,028.76	570.23

Description of Assets	Buildings
I. Gross Block	
Balance as at April 01, 2024	1,424.88
Additions	542.21
Forex Impact	0.74
Disposals	(217.88)
Balance as at March 31, 2025	1,749.94
Additions	875.17
Forex Impact	2.45
Disposals	(65.92)
Balance as at March 31, 2026	2,561.64
II. Accumulated Amortization	
Balance as at April 01, 2024	893.93
Amortization expense for the year	282.97
Amortization expense for the year through OCI	2.82
Eliminated on disposal of assets	-
Balance as at March 31, 2025	1,179.72
Amortization expense for the year	353.16
Amortization expense for the year through OCI	
Eliminated on disposal of assets	
Balance as at March 31, 2026	1,532.88
III. Net Block [I-II]	
Carrying value as at March 31, 2026	1,028.76
Carrying value as at March 31, 2025	570.23

Note 3C: Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	-	381.28
Total	-	381.28

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	381.28	2,128.55
Add: Additions during the year	80.83	1,280.76
Less: Capitalized during the year		3,028.02
Less: Expensed during the year	462.12	-
Closing balance	-	381.28

Note 3D: Intangible Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Computer Software	3,829.79	4,474.61
Total	3,829.79	4,474.61

Description of Assets	Computer Software
I. Gross Block	
Balance as at April 01, 2024	4,330.17
Additions	3,078.12
Forex impact	0.14
Disposals	-
Balance as at March 31, 2025	7,408.43
Additions	462.11
Forex impact	-
Disposals	-
Balance as at March 31, 2026	7,870.54
II. Accumulated Amortization	
Balance as at April 01, 2024	2,251.54
Amortization expense for the year	682.28
Eliminated on disposal of assets	-
Balance as at March 31, 2025	2,933.82
Amortization expense for the year	1,106.93
Eliminated on disposal of assets	-
Balance as at March 31, 2026	4,040.75
III. Net Block [I-II]	
Carrying value as at March 31, 2026	3,829.79
Carrying value as at March 31, 2025	4,474.61

Note 4: Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid-up)		
(i) Unquoted investments — (a) Investments held by subsidiaries		
IIRM Kenya Insurance Brokers Limited [1,200 (PY: 1,200) equity shares of KES 1,000 each]	6.94	6.94
IIRM Kenya Insurance Brokers Limited [25,000 (PY: 25,000) Non-cumulative Redeemable Preference Shares @ KES 1,000 each]	160.10	160.10
2,000 five percent (5%) Non-Cumulative Redeemable Preference Shares of Kshs 1,000/- each and share premium of Kshs 5,996.2495 per share	101.65	-
Total	268.69	167.04
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	268.69	167.04
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	268.69	167.04
Investments carried at amortized cost	-	-
Investments carried at fair value through profit and loss	-	-

Note 5: Other Financial Assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Investments in term deposits [remaining maturity > 12 months]	1,231.48	138.51
Security Deposits	113.64	97.11
Investment in Sublease	169.70	209.31
Total [A]	1,514.82	444.93
B. Current		
Interest accrued	0.29	0.25
Security Deposits	108.75	110.20
Investment in Sublease	39.62	33.37
Unbilled revenue	-	-
Advance to suppliers	10.28	-
Loans and advances to employees	34.76	18.20
Total [B]	193.71	162.02
Total [A+B]	1,708.52	606.95

Note 6: Income Taxes [Asset / (Liability)]

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Tax Assets	34.38	36.73
B. Current		
Tax Assets	350.50	134.40
Tax Liabilities	(108.84)	-
Total [A+B]	276.03	171.13

Note 7: Deferred Tax Asset / (Liability) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Liabilities		
Depreciation	161.07	147.03
Total [A]	161.07	147.03
B. Assets		
Provision for Gratuity	38.77	36.52
Total [B]	38.77	36.52
Total [A-B]	122.29	110.52

Note 8: Other Assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Prepaid expenses	2.50	1.69
Other Deposits	296.15	13.88
Loans and advances to related parties [Refer note 27(c)]	0.00	-
Total [A]	298.65	15.57
B. Current		
Advance to suppliers	184.82	83.72
Advance for expenses	-	49.58
Advance to employees	20.06	15.82
Advance to related parties	0.00	0.00
Advance to others	391.21	1,735.52
Prepaid expenses	416.97	280.97
Retail Advance	16.46	19.76
Balances recoverable from government authorities	455.98	887.34
Other receivables	1,230.61	75.54
Unbilled revenue	823.06	-
MAT credit entitlement available	-	1.23
MAT credit entitlement utilised	-	(1.23)
Total [B]	3,539.15	3,148.24
Total [A+B]	3,837.80	3,163.81

Note 9: Trade Receivables [Refer Note 9A, 30]

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for a period exceeding six months		
— Considered good	8,559.56	7,237.76
— Doubtful	-	-
Total [A]	8,559.56	7,237.76
Other Trade Receivables		
— Considered good	-	-
— Doubtful	-	-
Total [B]	-	-
Less: Provision for Credit Losses — Total [C]	-	-
Total [A]+[B]+[C]	8,559.56	7,237.76
Current portion	8,559.56	7,237.76
Non-current portion	-	-

Note 9A: Trade Receivables Ageing Schedule

As on March 31, 2026

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Receivables						
— Considered Good	5,480.05	2,135.91	936.46	7.14	-	8,559.56
— Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
— Considered Good	-	-	-	-	-	-
— Considered Doubtful	-	-	-	-	-	-

As on March 31, 2025

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Receivables						
— Considered Good	6,444.33	362.41	59.78	75.48	295.76	7,237.76
— Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
— Considered Good	-	-	-	-	-	-
— Considered Doubtful	-	-	-	-	-	-

Note 10: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
— In current accounts	1,774.18	471.42
— In Cash Credit accounts	1,176.01	-
— Kotak Mahindra Mutual Fund Collection Account*	4,500.00	-
— In foreign currency accounts	146.91	146.57
— Term Deposits with original maturity less than three months	15.76	-
Cash on hand	2.83	2.15
Total	7,615.69	620.14

*Funds were disbursed by the Company on March 31, 2026, for the purchase of mutual funds. However, as per the mutual fund statement, the transaction was accounted for in the subsequent financial year, i.e., FY 2026–27, resulting in a higher bank balance as of March 31, 2026.

Note 11: Share Capital

Particulars	Mar 26 – No. of Shares	Mar 26 – Amount	Mar 25 – No. of Shares	Mar 25 – Amount
Authorised:				
Equity shares of Rs. 5 each	15,00,00,000	7,500.00	5,00,00,000	5,000.00
Preference shares of Rs. 10 each	6,00,000	60.00		
Issued, subscribed and fully paid:				
Equity shares of Rs. 5 each	6,81,44,250	3,407.21	6,81,44,250	3,407.21
Total	6,81,44,250	3,407.21	6,81,44,250	3,407.21

*Pursuant to the amalgamation of IIRM Holdings and Sampada Business Solutions Limited w.e.f. July 21, 2025, the authorized share capital of IIRM Holdings stands enhanced to Rs. 75,60,00,000 divided into 15,00,00,000 equity shares of Rs. 5 each and 6,00,000 preference shares of Rs. 10 each.

(a) Reconciliation of number of shares and amount outstanding

Particulars	Opening Balance	Issued during the year	Adjustment in face value split*	Closing Balance
Year ended March 31, 2026				
— Number of shares	6,81,44,250	-	-	6,81,44,250
— Amount	3,407.21	-	-	3,407.21
Year ended March 31, 2025				
— Number of shares	6,81,44,250	-	-	6,81,44,250
— Amount	3,407.21	-	-	3,407.21

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The company has one class of preference shares having a par value of Rs. 10 per share, enhanced by virtue of amalgamation.

(c) Details of shares held by each shareholder holding more than 5% shares*

Particulars	Mar 26 – No. of Shares	Mar 26 – % Holding	Mar 25 – No. of Shares	Mar 25 – % Holding
Vurakaranam Ramakrishna	3,91,91,252	57.51%	3,91,91,252	57.51%

*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 12: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Forfeiture Account	71.26	71.26
Securities Premium Reserve	6,205.63	6,192.43
Statutory Reserve	147.18	148.05
Retained Earnings	5,850.83	3,401.09
Total	12,274.90	9,812.83

For details of movement during the year refer 'Statement of Changes in Equity'.

Note 13: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
(i) Secured		
— 5% Preference shares	-	-
— From banks [Note (i)]	78.13	67.18
(ii) Debentures — Non-convertible debentures [Note (iii)]	6,500.00	-
(iii) Unsecured		
— From banks [Note (ii)]	184.35	559.98
— From others [Note (ii)]	177.77	278.90
From related parties	0.00	30.53
Total [A]	6,940.24	936.60
B. Current		
(i) Secured		
— From banks [Note (i)]	81.42	92.02
— Bank overdraft [includes credit cards]	640.64	501.40
(ii) Unsecured		
— From banks [Note (ii)]	431.52	396.06
— From others [Note (ii)]	172.82	135.09
From related parties	-	96.89
Total [B]	1,326.39	1,221.46
Total [A+B]	8,266.64	2,158.06

Note (i): Vehicle loans taken from banks are secured by hypothecation of such vehicles. The loans carry an interest ranging from 8.5% - 9.34% and are repayable in equated monthly instalments ranging from 24 to 60 months.

Note (ii): Unsecured loans are taken from banks and others carrying an interest ranging from 8.3% - 10.3% and are repayable in equated monthly instalments ranging from 24 to 48 months.

Note (iii): Non-convertible debentures (NCDs) amounting to Rs. 6,500 lakhs as on 31st March, 2026 with a coupon rate of 12.00% quarterly payable at the end of every quarter.

Note 14: Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Long-term maturities of lease obligations	881.27	564.20
Total [A]	881.27	564.20
B. Current		
Current maturities of lease obligations	358.86	236.53
Total [B]	358.86	236.53
Total [A+B]	1,240.12	800.73

Note 15: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current — Provision for Employee Benefits [Refer Note 25]		
— Gratuity	165.89	135.55
Total [A]	165.89	135.55
B. Current — Provision for Employee Benefits [Refer Note 25]		
— Gratuity	55.58	44.53
Total [B]	55.58	44.53
Total [A]+[B]	221.47	180.09

Note 16: Trade Payables [Refer Note 16A, 30, 31]

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for goods and services	574.69	360.83
Total	574.69	360.83

Note 16A: Trade Payable Ageing Schedule

As on March 31, 2026

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Payables						
— MSME	-	-	-	-	-	-
— Others	342.36	80.75	92.98	57.96	0.64	574.69
Disputed Trade Payables						
— MSME	-	-	-	-	-	-
— Others	-	-	-	-	-	-

As on March 31, 2025

Particulars	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
Undisputed Trade Payables						
— MSME	-	-	-	-	-	-
— Others	219.77	33.42	17.51	0.14	89.98	360.83
Disputed Trade Payables						
— MSME	-	-	-	-	-	-
— Others	-	-	-	-	-	-

Note 17: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	280.76	844.45
Deposits from employees	42.93	17.37
Liabilities for expenses	1,262.59	587.12
Advance from customers	0.00	78.74
Advance from related parties	165.66	-
Interest payable on loan	-	1.12
Other payables	172.78	79.74
Total	1,924.73	1,608.54

Note 18: Revenue from Operations (Gross)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services		
— Professional and consultancy services	4,996.39	6,842.17
— On direct insurance	16,557.36	9,135.43
— On re-insurance	3,661.24	5,967.42
Total	25,214.99	21,945.02

Note 19: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
— Bank Deposits	85.22	34.18
— Financial assets at amortised cost	6.44	5.06
Profit On Sublease	-	53.15
Interest on Investment in Sublease	-	17.26
Net Gain on foreign currency transactions and translations	6.47	-
Net Loss on foreign currency transactions and translations	(0.00)	-
Interest on Income tax refund	27.68	2.69
Liabilities no longer required, written back	-	9.33
Miscellaneous income	31.16	28.60
Total	156.97	150.27

Note 20: Employee Benefit Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries & Wages [Refer Note 27(b)]	15,247.60	13,395.15
Contribution to provident and other funds [Refer Note 25]	191.61	177.72
Staff welfare	54.06	200.88
Total	15,493.27	13,773.75

Note 21: Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
— Working Capital	318.61	100.60
— Unsecured Loan	119.85	25.40
— Financial Liabilities [processing charges on loan]	112.92	47.20
— Unwinding Interest for lease liability interest	95.39	67.95
Interest on delayed filing of:		
— GST	1.19	0.20
— TDS	60.34	0.03
— Taxes	49.61	30.14
— Lease liability	-	0.37
Delayed remittance of GST	-	0.06
Bank charges	26.42	9.74
Total	784.33	281.70

Note 22: Depreciation and Amortisation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and Equipment [Refer Note 3A]	269.57	292.67
Amortisation of Intangible Assets [Refer Note 3D]	1,106.93	682.28
Depreciation on Right of Use Assets [Refer Note 3B]	353.16	282.97
Total	1,729.66	1,257.91

Note 23: Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	58.34	60.41
Advertisement charges	2.63	1.42
Membership / Subscription fee	8.05	4.88
Water charges	2.12	2.23
Rent [Refer Note 28]	85.87	138.75
Donations	-	13.00
Repairs and maintenance:		
— Building	19.69	19.28
— Computers	0.51	0.70
— Vehicles	1.20	0.21
— Others	33.93	29.34
Insurance	233.33	200.01
Rates and taxes	46.27	93.99
Agent's commission	73.71	37.78
Security charges	34.61	27.35
Late filing fee for GST	-	0.02
Communication	75.47	85.19
Postage charges	3.07	3.82
Telephone charges	0.05	0.05
Travelling and conveyance	447.78	536.40
Vehicle hire charges	82.21	59.55
Printing and stationery	42.06	55.73
Listing charges	11.36	15.98
ROC filing charges	-	0.80
Balances written off	-	(0.00)
Manpower Services	8.27	43.40
Business promotion	110.89	33.47
Risk management expenses	428.66	267.89
Legal and professional	518.52	227.99
Credit Card Charges	-	0.00
Misc Expenses	22.96	0.00
Office expenses	216.29	1,097.94
Server hosting charges	1,265.50	154.00
Recruitment Charges	8.04	-
Auditor's remuneration — Statutory audit	28.66	53.57
Net Gain on foreign currency transactions and translations	-	(25.21)
Net Loss on foreign currency transactions and translations	0.35	5.92
Expenditure towards corporate social responsibility [Refer Note 36]	37.00	30.12
General and other administration expenses	14.36	339.62
Total	3,921.77	3,615.60

Note 24: Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Items that will not be reclassified to profit or loss		
— Remeasurements of post-employment benefit obligations - Defined benefit obligation	-	-
— Remeasurements of post-employment benefit obligations - OCI	2.73	(1.19)
— Remeasurements of lease rentals - interest liability	-	2.80
— Remeasurements of lease rentals - depreciation on ROU assets	-	(2.82)
— Remeasurements of financial assets	0.05	0.03
— Exchange difference on foreign exchange transactions	(72.79)	(21.57)
— Recognition of borrowings using effective interest rate	-	-
Total	(70.01)	(22.76)

Note 25: Employee Benefits

The Group has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

Statement of Profit and Loss — Net employee benefit expenses recognized in employee cost

Particulars	March 31, 2026	March 31, 2025
Current service cost	40.72	38.84
Interest cost on benefit obligation	12.90	11.22
Past Service Cost	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized in the year	(6.25)	(3.73)
Net benefit expense	47.37	42.33

Balance Sheet — Benefit liability

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	194.18	180.09
Fair value of plan assets	-	-
Plan liability	194.18	180.09

Changes in the present value of the defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	180.09	149.44
Current service cost	40.72	34.84
Interest cost	12.90	11.22
Benefits paid directly by the company	(4.38)	(5.13)
Benefits paid	(2.77)	(6.56)
Actuarial gain/(losses) on obligation	(6.25)	3.73
Exchange rate adjustment	1.16	-
Closing defined benefit obligation	221.47	180.09

Changes in the fair value of plan assets

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	-	-
Adjustment to opening balance	-	-
Expected return	-	-
Contributions by employer	4.38	5.13
Benefits paid	(4.38)	(5.13)
Actuarial (losses)/gains	-	-
Closing fair value of plan assets	-	-

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below (Average of parent company with its subsidiaries/step-down subsidiaries):

Particulars	March 31, 2026	March 31, 2025
Discount rate (%)	7.77%	6.99%
Salary escalation (%)	3.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Note 26: Segment Information

The Group has considered business segments as the primary segments for disclosure on the basis that the risks and returns of the Group are primarily determined by nature of services. During the year, the group's business has been carried out in India as well as abroad. There are reportable Segments in the group under Indian Accounting Standard (IND AS) 108 as detailed below.

Activity wise Revenue

Particulars	FY 2025-26 – Amount	FY 2025-26 – %	FY 2024-25 – Amount	FY 2024-25 – %
Professional and consultancy services	4,996.39	19.82%	6,842.16	31.18%
Direct and Re-insurance services	20,218.60	80.18%	15,102.85	68.82%
Total Revenue from Operations	25,214.99	100.00%	21,945.02	100.00%

Geographical area wise Revenue

Particulars	FY 2025-26 – Amount	FY 2025-26 – %	FY 2024-25 – Amount	FY 2024-25 – %
Within India	24,141.05	95.74%	21,124.70	96.26%
Outside India	1,073.94	4.26%	820.31	3.74%
Total Revenue from Operations	25,214.99	100.00%	21,945.02	100.00%

The above table does not include inter-company transactions as they form part of eliminations.

Balances with related parties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan payable		
Mr. Sasi Kumar Adidamu	30.52	30.52

Note 28: Leases

Operating Lease — Assets taken on cancellable operating lease. The Group is obligated under cancellable lease for office premises. Total lease rental expenses recognized in the statement of profit and loss for the year are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating Lease – Cancellable	85.87	138.75
Total	85.87	138.75

Note 29: Earnings per Share (EPS)

i. Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after taxation as per statement of profit and loss (for basic EPS)	2,436.69	2,163.06
Less: Effect of dilutive potential ordinary shares	-	-
Net Profit for dilutive earnings per share	2,436.69	2,163.06

ii. Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of weighted average equity shares considered for calculating of basic EPS	6,81,44,250	6,81,44,250
Add: Dilutive effect of potential ordinary shares	-	-
Number of weighted average equity shares considered for calculating of diluted EPS	6,81,44,250	6,81,44,250

iii. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic (Rs.)	3.58	3.17
Diluted (Rs.)	3.58	3.17

Note 30: Balance Confirmations

Confirmations of receivables and payable balances have not been received; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

Note 31: Due to Micro and Small Enterprises

The Group has no dues to Micro and Small Enterprises as at March 31, 2026, in the financial statements based on information received and available with the group.

Note 32: Fair Value Measurements

i. Fair value hierarchy. Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii. Financial assets and financial liabilities measured at fair value

Particulars	March 31, 2026	March 31, 2025
Fair Value Hierarchy Level	3	3
Financial Assets		
Equity / Preference Instruments	268.69	167.04
Other Investments	-	381.19
Financial Liabilities		
Borrowings	8,266.64	2,158.06

iii. Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

Particulars	Mar-26 FVTPL	Mar-26 FVOCI	Mar-26 Amort. Cost	Mar-25 FVTPL	Mar-25 FVOCI	Mar-25 Amort. Cost
Financial Assets						
Equity investments	-	-	6.94	-	-	6.94
Other investments	-	-	261.74	-	-	160.10
Trade Receivables	-	-	8,559.56	-	-	7,237.76
Loans	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	7,615.69	-	-	620.14
Other bank balances	-	-	-	-	-	-
Others	-	-	1,708.52	-	-	606.95
Total	-	-	18,152.46	-	-	8,631.89
Financial Liabilities						
Borrowings	-	-	8,266.64	-	-	2,158.06
Lease Liabilities	-	-	1,240.12	-	-	800.73
Trade Payables	-	-	574.69	-	-	360.83
Total	-	-	10,081.45	-	-	3,319.62

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include equity investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Board of Directors oversees the management of these risks. The Group's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's board of directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

Note 33: Financial Instruments Risk Management

i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the group's income 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 optimizing the return.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group has exposure only to financial instruments at fixed interest rates. Hence, the group is not exposed to significant interest rate risk.

b. Price Risk

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the group's equity instruments are publicly traded.

ii. Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, leading to a financial loss. The Group is mainly exposed to the risk of its balances with the bankers and trade and other receivables.

Ageing of receivables is as follows:

Particulars	March 31, 2026	March 31, 2025
Past due not impaired		
0-30 Days	5,480.05	6,444.33
31-60 Days	2,135.91	362.41
61-90 Days	936.46	59.78
91-180 Days	7.14	75.48
Greater than 180 Days	-	295.76
Total	8,559.56	7,237.76

iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. The Group's principal sources of liquidity are the cash flows generated from operations. The Group has also long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Particulars	Upto 1 year	1-3 years	More than 3 years	Total
31-Mar-26				
Borrowings	1,326.39	4,773.58	2,166.67	8,266.64
Trade Payables	574.69	-	-	574.69
Total	1,901.09	4,773.58	2,166.67	8,841.33
31-Mar-25				
Borrowings	1,221.46	936.60	-	2,158.06
Trade Payables	360.83	-	-	360.83
Total	1,582.29	936.60	-	2,518.89

Note 34: Capital Risk Management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Group may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Group primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Group.

The capital for the reporting year under review is summarized as follows:

Particulars	31-Mar-26	31-Mar-25
Non-Current borrowings	6,940.24	936.60
Current borrowings	1,326.39	1,221.46
Total Debt	8,266.64	2,158.06
As a percentage of total capital	34.42%	13.96%
Equity*	15,751.57	13,298.44
As a percentage of total capital	65.58%	86.04%
Total Capital [Debt and Equity]	24,018.21	15,456.50

*Equity includes non-controlling interest.

Note 35: Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 36: Corporate Social Responsibility Policy

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the company during the year was Rs. 40.31 lakhs (March 31, 2025: Rs. 30.12 lakhs). After adjusting the excess payment of Rs. 221 pertaining to FY 24-25, the company was required to spend Rs. 40.31 lakhs against which Rs. 37.00 lakhs only spent resulting in shortfall of Rs. 3.31 lakhs as tabulated below:

Particulars	Construction/acquisition of any asset	Others
In Cash (previous year)	- (-)	37.00 (30.12)
Yet to be spent in cash (previous year)	- (-)	3.31 (-)
Total (previous year)	- (-)	40.31 (30.12)

Amount in brackets indicate previous year numbers. Company has spent the above shortfall amount of Rs. 3.31 Lakhs during the FY 2026-27.

Note 37: Key Financial Ratios

Particulars	Numerator	Denominator	Mar 26	Mar 25	Change	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	4.66	3.26	43%	Improved due to increase in current assets & decrease in current liabilities.
(b) Return on Equity Ratio	Net profit after taxes	Shareholder's Equity	15%	16%	(6%)	Decreased due to increase in reserves (securities premium and retained earnings).
(c) Trade Receivables turnover ratio	Net Credit sales	Avg. Trade receivable	3.19	3.74	(15%)	Trade receivables increment at a higher rate than turnover.
(d) Net Working Capital turnover ratio	Net sales	Working capital	2.12	3.26	(35%)	Working capital increment at a higher rate than net sales.
(e) Net Profit ratio	Net profit after taxes	Net sales	9.66%	9.86%	(2%)	-
(f) Return on Capital Employed	EBIT	Capital Employed	25.93%	24.79%	5%	-
(g) Debt Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.16	225%	Increase due to increase in borrowings on issue of NCDs.

* Shareholder's Equity = Paid up share capital + Reserves & surplus. Average Trade payable = (Opening trade payable + Closing trade payable)/2. Working Capital = Current assets – Current liabilities. Capital Employed = Paid up share capital + Reserves & Surplus.

Note 38: List of Subsidiaries and Associates

List of subsidiaries, joint ventures and associates which are included in the consolidation and Group holdings therein are as follows:

Name of the Co.	Country of Incorporation	Nature of relationship	% of holdings
India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Subsidiary	100.00
IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]	India	Subsidiary	100.00
IIRM Global Shared Services Pvt Ltd [Formerly known as I-Share Business Services (India) Private Limited]	India	Subsidiary	100.00
IIRM Holding Pte Limited	Singapore	Subsidiary	100.00
IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Step-down Subsidiary	83.19
IIRM Maldives Pvt Ltd	Maldives	Step-down Subsidiary	75.00
IIRM Kenya Insurance Brokers Ltd	Kenya	Associate of subsidiary	40.00

Note 39: Basis of Consolidation

For the purpose of consolidation, IIRM Holdings India Limited standalone figures are considered along with standalone financials of its four wholly owned subsidiaries namely "IIRM Global Shared Services Pvt Ltd [Formerly known as I-Share Business Services (India) Private Limited]", "IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]", "India Insure Risk Management and Insurance Broking Services Pvt Ltd" & "IIRM Holdings Pte Limited".

"IIRM Holdings Pte Limited" has two step-down subsidiaries namely "IIRM Maldives Pvt Ltd" and "IIRM Lanka Insurance Broker Pvt Ltd" whose financials are also considered while consolidating IIRM Holdings India Limited financials.

Note 40: Other Statutory Compliances

The company does not have any benami property, no proceedings have been initiated, or pending against the company for holding any benami property.

The company does not have any transactions with companies struck off.

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company does not have any such transaction which is not recorded in the books of account 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).

Note 41: Employee Stock Based Compensation

On April 17, 2025, pursuant to the approval by the shareholders through postal ballot, the Board of IIRM Holdings India Limited ("the Company") was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2025 Plan. The maximum number of shares under the ESOP 2025 Plan shall not exceed 15,00,000 equity shares.

Particulars	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price in INR	No. of options	Weighted average exercise price in INR
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	9,00,000	45.905	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed/forfeited during the year	-	-	-	-
Options outstanding at the end of the year	9,00,000	45.905	-	-
Options vested and exercisable at the end of the year	-	-	-	-

The following assumptions were used for calculation of fair value of Options:

ESOP 2025 Plan	Assumptions
Exercise price (in INR)	45.905
Grant date share price	91.81
Vesting Period	18 Months

Note 42: Regrouping of Previous Year's Figures

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date

For Seshachalam & Co.
Chartered Accountants
Firm Registration No. 003714S

T. Bharadwaj
Partner
Membership No.: 201042

Place: Hyderabad
Date: May 28, 2026

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohana Rao Bandlamudi
Director
DIN: 00285798

Apparao Ryali
Chief Financial Officer

Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting (“AGM”) of the Members of **IIRM Holdings India Limited** (“the Company”) will be held on **Thursday, August 27, 2026, at 4:00 PM (IST)** through video conference / other audio-visual means (“VC”) to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- a. **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b. **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mr. Rama Mohana Rao Bandlamudi who retires by rotation, as a Director

In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint, Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798), as a director who is liable to retire by rotation.”

SPECIAL BUSINESS

3. Approval of Managerial Remuneration payable to Mr. Vurakaranam Ramakrishna (DIN: 00700881), Chairman and Managing Director of the Company

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, 199 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule V to the Act, including the payment of remuneration in the event of loss or inadequacy of profits in any financial year, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to approve the payment of a fixed managerial remuneration of INR 2,40,00,000/- (Rupees Two Crore Forty Lakh only) per annum, with no variable component, to Mr. Vurakaranam Ramakrishna (DIN: 00700881), Chairman and Managing Director of the Company, for the period commencing from July 1, 2026 and ending on June 30, 2028, on the following terms and conditions:

- The Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board authorised in this behalf) shall be authorised to interpret and implement the terms and conditions of remuneration approved herein and to make such modifications as may be necessary to give effect to this Resolution, provided that no enhancement or revision in the fixed remuneration approved by the Members shall be made without obtaining such approvals as may be required under the Companies Act, 2013 and other applicable laws.
- The perquisites shall be valued in accordance with the provisions of the Income-tax Act, 1961 and the rules made thereunder, wherever applicable, and in the absence of any such provisions, shall be valued at the actual cost to the Company.

- The provision of a Company-maintained motor car for use in connection with the business of the Company and telephone/mobile communication facilities at the residence, including expenses incurred on official local and long-distance calls, shall not be treated as perquisites and shall not be included in the computation of remuneration for the purpose of the limits prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board authorised in this behalf) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. Approval for Sale, Disposal, Lease or otherwise Disposal of Assets of Material Subsidiaries of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24(6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, the Memorandum and Articles of Association of the Company and all other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such statutory, regulatory or other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any Committee thereof duly authorised by the Board) and/or the Board of Directors of any present or future Material Subsidiary(ies) of the Company, to permit such Material Subsidiary(ies), from time to time, to sell, transfer, lease, assign, dispose of, alienate or otherwise deal with, directly or indirectly, more than twenty per cent (20%) of its assets, on an aggregate basis during a financial year (whether in one or more transactions), including by way of sale, slump sale, lease, assignment, creation of pledge, charge, mortgage, hypothecation or any other security interest or encumbrance, or disposal upon invocation or enforcement of any such security interest or encumbrance, or through any other contractual arrangement, in favour of lenders, investors, buyers, security trustees, security agents, debenture trustees, debenture holders or such other persons as may be considered appropriate.”

“RESOLVED FURTHER THAT such sale, transfer, lease, assignment, disposal, creation or enforcement of any security interest or encumbrance and/or any other contractual arrangement may be undertaken for the purpose of the business operations and financing requirements of the concerned Material Subsidiary(ies), including, without limitation, securing or facilitating borrowings, issuance of non-convertible debentures or any other financing arrangements, upon such terms and conditions as the Board and/or the Board of Directors of the concerned Material Subsidiary(ies) may, in their absolute discretion, deem fit and in the best interests of the Company and/or the concerned Material Subsidiary(ies).”

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the concerned Material Subsidiary(ies) be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including, without limitation, appointing and authorising signatories, determining the timing, manner and extent of implementation of the aforesaid transactions, negotiating, finalising and executing all agreements, arrangements, contracts, deeds, writings and other documents, and taking all such actions as may be required in connection therewith, including settling any questions, difficulties or doubts that may arise in relation thereto, without requiring any further approval of the Members of the Company.”

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the concerned Material Subsidiary(ies) be and are hereby authorised to delegate all or any of the powers conferred by this Resolution to any director, key managerial personnel, officer or authorised representative of the Company or the concerned Material Subsidiary(ies), and to appoint advisors, consultants, agents, intermediaries or other professionals, as may be considered necessary or expedient for giving effect to this Resolution.”

5. Approval for Preferential Issue and Allotment of Equity Shares on a Private Placement Basis

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and all other applicable laws, rules, regulations, notifications, circulars, guidelines and clarifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, BSE Limited and/or any other statutory or regulatory authority having jurisdiction (collectively, the "Applicable Laws"), each as amended, modified or re-enacted from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Investment Agreement and the Co-Investor Subscription Agreement (collectively, the "Investment Agreements") executed on July 31, 2026 among the Company, its Promoters and the proposed investors, and subject to such approvals, permissions, sanctions and consents as may be necessary from the concerned statutory, regulatory or other authorities, and subject to such conditions and modifications as may be prescribed while granting such approvals, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof constituted or to be constituted to exercise its powers, including the powers conferred by this Resolution), to create, offer, issue and allot, on a preferential basis by way of private placement, 15,70,352 (Fifteen Lakhs Seventy Thousand Three Hundred Fifty Two) fully paid-up equity shares of face value of INR 5 (Rupees Five) each at an issue price of INR 143.28/- per Equity Share (including a premium of INR 138.28/- per Equity Share), payable in cash, aggregating to INR 22,50,00,034.56/- (Indian Rupees Twenty Two Crores Fifty Lakhs Thirty Four and Fifty Six Paise Only), to the Proposed Equity Allottee(s) set out below, by way of a preferential issue on a private placement basis."

Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares Proposed	Aggregate Consideration (INR)
1	Carpediem Capital Partners Fund II	Institutional Investor	11,67,295	16,72,50,027.60
2	Sanshi Fund - I	Institutional Investor	2,09,380	2,99,99,966.40
3	Rahil Vivek Desai	Individual	52,345	74,99,991.60
4	Sandeep Vyas	Individual	20,938	29,99,996.64
5	Anshul Kaushik	Individual	10,469	14,99,998.32
6	Om Prakash Jain	Individual	10,469	14,99,998.32
7	Harinder Singh	Individual	10,469	14,99,998.32
8	Sur-mangal Holdings Private Limited	Body Corporate	10,469	14,99,998.32
9	Pradeep Kumar	Individual	10,469	14,99,998.32
10	Abhishek Kalra	Individual	10,469	14,99,998.32
11	Deepak Maheshwari	Individual	10,469	14,99,998.32
12	Govindan Raghavan	Individual	10,469	14,99,998.32
13	Gameplan Sports Private Limited	Body Corporate	31,407	44,99,994.96
14	Ankur Saboo	Individual	5,235	7,50,070.80

"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the issue and allotment of the Equity Shares shall be July 28, 2026, being the date 30 (thirty) days prior to the date of approval of the preferential issue of Equity Shares by the Members of the Company."

"RESOLVED FURTHER THAT as the Equity Shares of the Company are not frequently traded within the meaning of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, the issue price of INR 143.28/- (Rupees One Hundred Forty-Three and Paise Twenty-Eight only) per Equity Share (including a premium of INR 138.28/- per Equity Share) has been determined in accordance with Regulation 165 of Chapter V of the SEBI ICDR Regulations, based on the valuation report dated July 28, 2026 issued by an Independent Registered Valuer, and the said issue price is not less than the floor price determined in accordance with the provisions of the SEBI ICDR Regulations."

“RESOLVED FURTHER THAT the Equity Shares shall be allotted on receipt of applicable subscription monies for the issuance of Equity Shares, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that if any approval or permission by the Central Government or Applicable Regulatory Authorities (including the in-principle approval from the Stock Exchange, in accordance with the SEBI ICDR Regulations) for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of receipt of such approval or permission, as applicable.”

“RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the Equity Allottee by way of a preferential issue shall, inter-alia, be subject to the following:

- the full preferential allotment consideration shall be payable by the Equity Allottee on or before the date of the allotment of the Equity Shares in accordance with the SEBI ICDR Regulations;
- the Equity Shares so offered, issued and allotted to the Equity Allottee, shall be issued by the Company for cash consideration;
- Equity Shares shall be allotted by the Company to the Equity Allottee in dematerialized form, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- the Equity Shares to be issued and allotted shall be fully paid-up and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- the pre-preferential allotment holding if any of the Equity Allottee and the Equity Shares to be allotted shall be subject to lock-in as per the provisions of Chapter V of the SEBI ICDR Regulations;
- the Equity Shares will be listed on Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be;
- the Equity Allottee shall make payment of the subscription amount for the Equity Shares from its own bank account into the designated bank account of the Company, and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application; and
- the price determined above shall be subject to appropriate adjustments as required under the rules, regulations, and laws, as applicable from time to time.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act, the name of the Equity Allottee be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 containing the terms and conditions, together with an application form be issued to the Equity Allottee inviting them to subscribe to the Equity Shares.”

“RESOLVED FURTHER THAT the subscription amount shall be deposited in a separate bank account opened for the purpose of the preferential issue.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to issue and allot Equity Shares to the Equity Allottee, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolutions and matters incidental thereto, without requiring any further approval of the Members of the Company, including without limitation:

- to issue and allot the Equity Shares, subject to and in accordance with applicable laws;
- to issue clarifications, resolve and settle all matters, questions of doubt, involved in or concerned with the issue and allotment of the Equity Shares and incidental thereto, as the Board in its absolute discretion may deem fit;
- to negotiate, finalize, enter into or execute all contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) to give effect to the above resolutions including making application to the Stock Exchanges for obtaining necessary approvals, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and / or such other authorities as may be necessary for the purpose;
- to give effect to any modifications, changes, variations, alterations, additions and / or deletions to the terms and conditions, as may be required by any Applicable Regulatory Authorities involved in or concerned with the issue and allotment of the Equity Shares;
- to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Equity Shares to the respective dematerialized securities account of the Equity Allottee;
- to authorize any or all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company, and to settle, resolve and issue clarifications to all questions, difficulties or doubts that may arise in regard to the offer,

- issue and allotment of the Equity Shares, and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection, and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; and
- to delegate all or any of the powers herein conferred upon it by this resolution to committee of directors including the finance team / any director(s) / company secretary / any officer(s) / authorized signatory(ies) / executives of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any Applicable Regulatory Authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution, and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

6. Approval for Preferential Issue and Allotment of Convertible Warrants on a Private Placement Basis

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and all other applicable laws, rules, regulations, notifications, circulars, guidelines and clarifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, BSE Limited and/or any other statutory or regulatory authority having jurisdiction (collectively, the “Applicable Laws”), each as amended, modified or re-enacted from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Investment Agreement and the Co-Investor Subscription Agreement (collectively, the “Investment Agreements”) executed on July 31, 2026 among the Company, its Promoters and the proposed investors, and subject to such approvals, permissions, sanctions and consents as may be necessary from the concerned statutory, regulatory or other authorities, and subject to such conditions and modifications as may be prescribed while granting such approvals, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any Committee thereof constituted or to be constituted to exercise its powers, including the powers conferred by this Resolution), to create, issue, offer and allot, from time to time, in one or more tranches, 88,98,657 (Eighty-Eight Lakhs Ninety-Eight Thousand Six Hundred Fifty-Seven) Convertible Warrants (“Warrants”), each Warrant carrying a right exercisable by the holder thereof to subscribe to 1 (one) fully paid-up Equity Share of the Company having a face value of INR 5 (Indian Rupees Five) each, at an issue price of INR 143.28/- per Warrant (including a premium of INR 138.28/- per Warrant) (“Warrant Issue Price”), aggregating to INR 1,27,49,99,574.96 (Indian Rupees One Hundred Twenty Seven Crores Forty Nine Thousand Ninety Nine Thousand Five Hundred Seventy Four and Ninety Six Paise Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months therefrom, to the Proposed Warrant Allottee, as set out below:”

Sr. No.	Name of Proposed Warrant Allottee	Category	No. of Warrants Proposed	Total Consideration (INR)
1	Carpediem Capital Partners Fund II	Institutional Investor	66,14,671	94,77,50,060.88
2	Sanshi Fund - I	Institutional Investor	11,86,488	17,00,00,000.64
3	Rahil Vivek Desai	Individual	2,96,622	4,25,00,000.16
4	Sandeep Vyas	Individual	1,18,649	1,70,00,028.72
5	Anshul Kaushik	Individual	59,324	84,99,942.72
6	Om Prakash Jain	Individual	59,324	84,99,942.72
7	Harinder Singh	Individual	59,324	84,99,942.72
8	Sur-mangal Holdings Private Limited	Body Corporate	59,324	84,99,942.72
9	Pradeep Kumar	Individual	59,324	84,99,942.72
10	Abhishek Kalra	Individual	59,324	84,99,942.72
11	Deepak Maheshwari	Individual	59,324	84,99,942.72
12	Govindan Raghavan	Individual	59,324	84,99,942.72
13	Gameplan Sports Private Limited	Body Corporate	1,77,973	2,54,99,971.44
14	Ankur Saboo	Individual	29,662	42,49,971.36

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for determining the floor price for the issue and allotment of the Warrants shall be July 28, 2026, being the date 30 (thirty) days prior to the date of approval of the preferential issue of Warrants by the Members of the Company.”

“RESOLVED FURTHER THAT as the Equity Shares of the Company are not frequently traded within the meaning of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, the Warrant Issue Price of INR 143.28/- (Rupees One Hundred Forty-Three and Paise Twenty-Eight only) per Warrant has been determined in accordance with Regulation 165 of Chapter V of the SEBI ICDR Regulations, based on the valuation report dated July 28, 2026 issued by an Independent Registered Valuer, and the said Warrant Issue Price is not less than the floor price determined in accordance with the provisions of the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the Warrants shall be allotted in one or more tranches, on receipt of applicable subscription monies for issuance of the Warrants, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that if any approval or permission by the Central Government or Applicable Regulatory Authorities (including the in-principle approval from the Stock Exchanges, in accordance with the SEBI ICDR Regulations) for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of receipt of such approval or permission, as applicable.”

“RESOLVED FURTHER THAT the Warrants being offered, issued and allotted to the Warrants Allottee by way of a preferential issue shall, inter-alia, subject to the following:

- the Warrants Allottee shall pay an amount equivalent to at least 25% (twenty-five per cent) of the Warrant Issue Price per Warrant in terms of the SEBI ICDR Regulations on or before the allotment of Warrants. Upon exercising of the option of conversion of the Warrants into Equity Shares by the Warrants Allottee, the balance amount of the Warrant Issue Price shall be payable, as cash consideration. If the option to acquire equity shares pursuant to conversion of Warrants is not exercised within the prescribed time period of 18 (eighteen) months from the date of allotment of Warrants, then such Warrants shall lapse and the amount paid with respect to the Warrants shall be forfeited by the Company;
- the Warrants Allottee shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;
- the equity shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

- the equity shares allotted on conversion of the Warrants shall be fully paid-up and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- the Warrants may be exercised by the Warrants Allottee, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of equity shares and perform such actions as required to credit the equity shares to the dematerialized securities account of the Warrants Allottee and entering the name of the allottee in the records of the Company as the registered owner of the equity shares;
- the Warrants shall be exercised by the Warrants Allottee in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations, the Securities Contracts (Regulation) Rules, 1957 and any other regulations and guidelines issued by SEBI or Applicable Regulatory Authorities as the case may be or any modifications thereof;
- the Warrants Allottee shall make payment of the Warrant Issue Price from its own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application;
- the Warrants and the equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under the SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the Warrants Allottee, if any, shall also be subject to the lock-in restrictions in terms of the SEBI ICDR Regulations;
- the Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrants Allottee any rights with respect to that of an equity shareholder of the Company;
- the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be; and
- the price determined above and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as required under the rules, regulations, and laws, as applicable from time to time;
- The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/realignment, rights issue or undertakes consolidation/sub-division/reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time; and
- The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act, the name of the Warrants Allottee be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Warrants and private placement offer letter in Form No. PAS-4 containing the terms and conditions, together with an application form be issued to the Warrants Allottee inviting them to subscribe to the Warrants."

"RESOLVED FURTHER THAT the subscription amount shall be deposited in a separate bank account opened for the purpose of the preferential issue."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrants Allottee."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to issue and allot Warrants to the Warrants Allottee and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolutions and matters incidental thereto, without requiring any further approval of the Members of the Company, including without limitation:

- to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise of the Warrants, without requiring any further approval of the Members;
- to issue clarifications, resolve and settle all matters, questions of doubt as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit;
- to negotiate, finalize, enter into or execute all contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors) to give effect to the above resolutions including making application to Stock Exchanges for obtaining necessary approvals and filing of requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and / or such other authorities as may be necessary for the purpose;
- to give effect to any modifications, changes, variations, alterations, additions and / or deletions to the terms and conditions, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants and the equity shares to be issued and allotted upon the exercise of the Warrants;
- to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / equity shares to the respective dematerialized securities account of the Warrants Allottee;
- to authorize any or all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company, and to settle, resolve and issue clarifications to all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and the equity shares to be issued and allotted upon the exercise thereof, the listing of the equity shares to be issued and allotted upon the exercise thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants and the equity shares to be issued and allotted upon the exercise thereof, take all other steps which may be incidental, consequential, relevant or ancillary in this connection, and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; and
- to delegate all or any of the powers herein conferred upon it by this resolution to committee of directors including the finance team / any director(s) / company secretary / any officer(s) / authorized signatory(ies) / executives of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

7. Appointment of Mr. Hithendra Karadathodi Ramachandran (DIN: 01773455) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and other applicable laws, if any, Mr. Hithendra Karadathodi Ramachandran (DIN: 01773455), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 31, 2026, pursuant to Section 161(1) of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, and being eligible for appointment, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company, the Managing Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. Appointment of Mr. Sathya Pramod Nagaraj (DIN: 03263700) as Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of

Association of the Company and other applicable laws, if any, Mr. Sathya Pramod Nagaraj (DIN: 03263700), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 31, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and being eligible for appointment, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, the Managing Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9. Amendment of Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company in the manner set out in the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31B of the SEBI Listing Regulations and other applicable laws, the Members of the Company hereby approve the incorporation and continuation of the special rights proposed to be conferred upon Carpediem Capital Partners Fund II, as set out in the Investment Agreement and incorporated in the Articles of Association of the Company, to the extent permissible under applicable law and subject to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, as amended from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall include any Committee thereof or any person(s) authorised by the Board), the Managing Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all documents, file necessary forms and returns with the Registrar of Companies, the stock exchange(s), SEBI and other regulatory authorities, and take all such steps as may be necessary, desirable or expedient to give effect to this Resolution, including making such modifications as may be required by any statutory or regulatory authority.”

By Order of the Board

IIRM Holdings India Limited

Sd/-

Vurakaranam Ramakrishna

Chairman & Managing Director

DIN: 00700881

Place: Hyderabad

Date: July 31, 2026

Registered Office:

IIRM Holdings India Limited

CIN: L70200TS1992PLC189999

Registered Office: 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Email: cs@iirmholdings.in Website: www.iirmholdings.in

NOTES

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the

Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. An Explanatory Statement under Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting is annexed to this notice.
3. Pursuant to the Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to hemangsatra99@gmail.com with a copy marked to evoting@nsdl.com & beetalrta@gmail.com.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 27, 2026. Members seeking to inspect such documents can send an email to cs@iirmholdings.in.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment / appointments at this AGM is provided as an Annexure to this Notice.
10. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Beetal Financial & Computer Services Private Limited, email: beetal@beetalfinancial.com for assistance in this regard.
11. Special Window for Transfer and Dematerialisation of Physical Shares: Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 and SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window is available from February 5, 2026 to February 4, 2027 for transfer and dematerialisation of eligible physical securities sold/purchased prior to April 1, 2019. Eligible shareholders may contact the Company's Registrar and Share Transfer Agent (RTA) Beetal Financial & Computer Services Private Limited, email: beetal@beetalfinancial.com for detailed procedures and assistance.

12. To promote green initiative, Members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Beetal Financial & Computer Services Private Limited, in case the shares are held in physical form.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 26, 2026, through email on cs@iirmholdings.in. The same will be replied by the Company suitably.
14. In compliance with the MCA Circulars, the Annual Report for Financial year 2025-26, the Notice of the 33rd AGM, along with the e-voting instructions are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP) and has been uploaded on the website of the Company at www.iirmholdings.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and NSDL at www.evoting.nsdl.com. A letter providing the web-link for accessing the Annual report for Financial Year 2025-26, including the exact path, will be sent to those members who have not registered their email address with the Company.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
17. Other Guidelines for Members:
- o A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - o The Company has appointed M/s. Hemang Satra and Associates as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company at www.iirmholdings.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Monday, August 24, 2026, at 09:00 A.M. and ends on Wednesday, August 26, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, August 20, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 20, 2026.

How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are 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 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. 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. 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 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.
Individual Shareholders holding securities in demat mode with CDSL	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 use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
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.

NSDL Mobile App is available on



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

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

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 to Log-in to NSDL e-Voting website?

- 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, 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 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. 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***

Password details for shareholders other than Individual shareholders are given below: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'? 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'. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.

- After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 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.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- 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 “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemangsatra99@gmail.com 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.
- 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.
- 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice

- 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@iirmholdings.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@iirmholdings.in. 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.
- 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.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

- Member 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 above 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@iirmholdings.in. The same will be replied by the company suitably.
- **Speaker Registration:** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 24 hours before the meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@iirmholdings.in.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at cs@iirmholdings.in. These queries will be replied to by the company suitably by email.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 and rules thereunder, as amended ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned in the accompanying Notice of the AGM.

Item No. 3: Approval of Managerial Remuneration payable to Mr. Vurakaranam Ramakrishna, Chairman & Managing Director of the Company

Mr. Vurakaranam Rama Krishna (DIN: 00700881) was appointed as the Chairman and Managing Director of the Company for a period of five (5) years with effect from September 28, 2023 up to September 27, 2028, at the 30th Annual General Meeting of the Company held on September 28, 2023, without any remuneration.

Considering his significant contribution to the growth and overall performance of the Company through his strategic leadership, business development initiatives, financial planning, strengthening of corporate governance practices, maintaining effective relationships with the Board and other stakeholders, and improving the Company's turnover and profitability, the

Members of the Company, at the 31st Annual General Meeting held on September 28, 2024, approved the payment of managerial remuneration to Mr. Vurakaranam Rama Krishna comprising a fixed remuneration of INR 1,75,00,000 (Rupees One Crore Seventy-Five Lakh only) per annum together with a variable commission of up to 11% of the net profits of the Company for each financial year, for a period of three (3) years, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors.

In view of the evolving responsibilities of Mr. Vurakaranam Rama Krishna and considering his continued leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee (NRC) recommended a revision in his managerial remuneration. Based on NRC recommendation, the Board of Directors, at its meeting held on May 28, 2026, approved, subject to the approval of the Members, the payment of a fixed managerial remuneration of INR 2,40,00,000 (Rupees Two Crore Forty Lakh only) per annum, with no variable component, for a period of two (2) years commencing from July 1, 2026 and ending on June 30, 2028, in supersession of the remuneration structure previously approved by the Members, and in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

Statement as required under Part II of Section II of Schedule V to the Companies Act, 2013

I. General Information:

Nature of Industry: IIRM Holdings India Limited is engaged in the business of providing consultancy services.

Date or expected date of commencement of commercial production: IIRM Holdings India Limited was incorporated on 20/04/1992.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

Financial performance based on given indicators (Rs. Lakhs, except EPS):

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Paid up Capital	3,407.21	3,407.21	3,407.21	3,407.21
Income from operations	529.00	365.00	25,214.99	21,945.02
Profit before Tax	138.11	180.82	3,437.79	3,055.39
Profit after Tax	93.96	76.12	2,436.69	2,163.06
EPS (basic & diluted)	0.14	0.11	3.58	3.17

Foreign investments or collaborations of the company if any: The Company has not entered into any material foreign collaboration during the previous 3 (three) financial years. The foreign investors, mainly comprising of FIIs and NRIs, are on account of issuances of securities and/or secondary market purchases, from time to time.

II. Information about the appointee:

Background details: Mr. Vurakaranam Ramakrishna is a qualified Chartered Accountant with extensive experience in the insurance and financial services industry. He possesses significant expertise across various classes of insurance, including Health Insurance, Engineering Insurance, Liability Insurance and Reinsurance. Over the years, he has demonstrated strong leadership in strategic planning, business development, financial management, risk assessment and corporate governance, contributing significantly to the growth and performance of the Company.

Past remuneration: INR 1,75,00,000 (Rupees One Crore Seventy-Five Lakh only) per annum.

Recognition or awards: --

Remuneration Proposed: A fixed remuneration of INR 2,40,00,000 (Rupees Two Crore Forty Lakh only) per annum, with no variable component, payable to Mr. Vurakaranam Ramakrishna (DIN: 00700881), Chairman & Managing Director, with effect from July 1, 2026 up to June 30, 2028.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Vurakaranam Ramakrishna and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: There is no pecuniary relationship either directly or indirectly with the Company, or relationship with the managerial personnel or other director, except Mr. Vurakaranam Ramakrishna is promoter of the Company holding 3,91,91,252 (57.51%) equity shares of face value of Rs. 5/- each.

III. Other Information:

Reasons of loss or inadequate profits: No loss has been reported in the immediately preceding three financial years.

Steps taken or proposed to be taken for improvement: Not Applicable.

Expected increase in productivity and profits in measurable terms: Not Applicable.

The Board is of the view that the proposed remuneration is commensurate with Mr. Vurakaranam Rama Krishna's responsibilities, experience, leadership role and the size, operations and performance of the Company and accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Except Mr. Vurakaranam Rama Krishna and his relatives, to the extent of their respective interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Item No. 4: Approval for sale, disposal, lease or otherwise disposal of assets of material subsidiaries of the company

The Company presently has two Material Subsidiaries, namely India Insure Risk Management and Insurance Broking Services Private Limited ("India Insure") and IIRM Global Shared Services Private Limited ("I Share").

The Board of Directors of India Insure, at its meeting held on March 24, 2026, approved a proposal to raise funds through the issuance of up to 6,500 (Six Thousand Five Hundred) Senior, Unlisted, Unrated, Redeemable, Secured, Non-Convertible Debentures having a face value of INR 1,00,000 (Rupees One Lakh Only) each, aggregating up to INR 65,00,00,000 (Rupees Sixty-Five Crores Only), on a private placement basis, to Kotak Credit Opportunities Fund. India Insure has also appointed Axis Trustee Services Limited as the Debenture Trustee for the proposed issuance.

In connection with the proposed borrowing by India Insure and the present and future financing requirements of the Material Subsidiary(ies) of the Company, it may be necessary for such Material Subsidiary(ies) to sell, transfer, lease, assign, dispose of, alienate or otherwise deal with, directly or indirectly, more than twenty percent (20%) of their assets, on an aggregate basis during a financial year, including by way of sale, slump sale, lease, assignment, creation of pledge, charge, mortgage, hypothecation or any other security interest or encumbrance, or disposal upon invocation or enforcement of such security, in favour of lenders, investors, security trustees, security agents, debenture trustees, debenture holders or such other persons as may be required under the financing documents.

Accordingly, while the present proposal is primarily necessitated by the proposed financing transaction of India Insure, the Special Resolution has been drafted as an enabling resolution to cover the existing Material Subsidiaries of the Company, namely India Insure and I Share, as well as any entity that may qualify as a Material Subsidiary in the future. This will enable such Material Subsidiary(ies) to undertake transactions contemplated under Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as and when required, without seeking separate shareholders' approval on each occasion, subject to compliance with applicable laws.

Regulatory Requirement

Regulation 24(6) of the SEBI Listing Regulations provides that selling, disposing of or leasing assets amounting to more than twenty percent (20%) of the assets of a material subsidiary, on an aggregate basis during a financial year, requires prior approval of the shareholders of the listed entity by way of a Special Resolution, unless such transaction is undertaken pursuant to a scheme of arrangement approved by a Court or Tribunal or under a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016.

While the proposed financing arrangements may involve the creation of pledge, charge, mortgage, hypothecation or other security interests or encumbrances over the assets of the Material Subsidiary(ies), which may, upon enforcement, result in the transfer or disposal of such assets, the Company is seeking the approval of the Members as a matter of abundant caution, good corporate governance and in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, an enabling approval of the Members is being sought to enable the Material Subsidiary(ies) of the Company to undertake such transactions, from time to time, in connection with their business operations and financing requirements, without the need to seek separate shareholders' approval on each occasion, subject to compliance with applicable laws.

Rationale for Seeking Members' Approval

The proposed approval will enable the Material Subsidiary(ies) to efficiently undertake financing transactions, including borrowings and issuance of debt securities, and to create security over or otherwise deal with their assets as may be required under the relevant financing documents. Obtaining this enabling approval will facilitate timely execution of such transactions, provide operational flexibility and avoid the need to seek separate shareholders' approval for each transaction falling within the scope of Regulation 24(6) of the SEBI Listing Regulations.

The Audit Committee has reviewed the proposal and recommended the same to the Board. The Board of Directors is of the opinion that the proposed Special Resolution is in the best interests of the Company, its Material Subsidiary(ies) and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

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

Item No. 5: Approval for Preferential Issue and Allotment of Equity Shares on a Private Placement Basis and Item No. 6: Approval for Preferential Issue and Allotment of Convertible Warrants on a Private Placement Basis

The Board of Directors of the Company ("Board") at its meeting held on July 31, 2026, approved raising funds through issuance of:

(i) 15,70,352 (Fifteen Lakhs Seventy Thousand Three Hundred Fifty Two) fully paid-up equity shares of face value of INR 5 (Rupees Five) each at an issue price of INR 143.28/- (Indian Rupees One Hundred Forty-Three And Twenty-Eight Paise Only) per Equity Share (including a premium of INR 138.28/- (Indian Rupees One Hundred Thirty-Eight and Twenty-Eight Paise Only) per Equity Share), payable in cash, aggregating to INR 22,50,00,034.56/- (Indian Rupees Twenty Two Crores Fifty Lakhs Thirty Four and Fifty Six Paise Only), to the Proposed Equity Allottee(s) set out below, by way of a preferential issue on a private placement basis;

S. No.	Name of Investor	Maximum Number of Equity Shares to be Allotted
1	Carpediem Capital Partners Fund II	11,67,295
2	Sanshi Fund - I	2,09,380
3	Rahil Vivek Desai	52,345
4	Sandeep Vyas	20,938
5	Anshul Kaushik	10,469
6	Om Prakash Jain	10,469
7	Harinder Singh	10,469
8	Sur-mangal Holdings Private Limited	10,469
9	Pradeep Kumar	10,469
10	Abhishek Kalra	10,469
11	Deepak Maheshwari	10,469
12	Govindan Raghavan	10,469
13	Gameplan Sports Private Limited	31,407
14	Ankur Saboo	5,235

and

(ii) 88,98,657 (Eighty Eight Lakhs Ninety Eight Thousand Six Hundred Fifty Seven) Convertible Warrants ("Warrants"), each carrying a right exercisable by the holder thereof to subscribe to one (1) fully paid-up Equity Share of the Company having a face value of INR 5 (Indian Rupees Five) each, at an issue price of INR 143.28/- (Indian Rupees One Hundred Forty-Three And Twenty-Eight Paise Only) per Warrant (including a premium of INR 138.28/- (Indian Rupees One Hundred Thirty-Eight And Twenty-Eight Paise Only) per Warrant) ("Warrant Issue Price"), aggregating to INR 1,27,49,99,574.96 (Indian Rupees

One Hundred Twenty Seven Crores Forty Nine Thousand Ninety Nine Thousand Five Hundred Seventy Four and Ninety Six Paise Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months therefrom, to the Proposed Warrant Allottee, as set out below (the “Warrant Allottee”).

S. No.	Name of Investor	Maximum Number of Warrants to be Allotted
1	Carpediem Capital Partners Fund II	66,14,671
2	Sanshi Fund - I	11,86,488
3	Rahil Vivek Desai	2,96,622
4	Sandeep Vyas	1,18,649
5	Anshul Kaushik	59,324
6	Om Prakash Jain	59,324
7	Harinder Singh	59,324
8	Sur-mangal Holdings Private Limited	59,324
9	Pradeep Kumar	59,324
10	Abhishek Kalra	59,324
11	Deepak Maheshwari	59,324
12	Govindan Raghavan	59,324
13	Gameplan Sports Private Limited	1,77,973
14	Ankur Saboo	29,662

The issuances set forth in (i) and (ii) above shall be collectively referred to as, the “Preferential Issue”.

In accordance with the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, approval of the Members of the Company by way of Special Resolution is required, for a preferential issue of securities on a private placement basis. Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought by way of a Special Resolution for the Preferential Issue.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the ICDR and the Act, are set out below:

1. Objects of the Issue

a) The proceeds of the proposed preferential issue shall be utilized by the Company and/or its subsidiary companies and/or associate companies for one or more of the following purposes:

- Meeting working capital requirements;
- Funding day-to-day business operations and operational expenses;
- Funding acquisitions and strategic investments;
- Business expansion and growth initiatives;
- Capital expenditure; and
- General corporate purposes, to the extent permitted under applicable law.

The proceeds of the Issue shall be utilized in such manner and proportion as may be determined by the Board or a duly constituted Committee thereof, or any Key Managerial Personnel authorized by the Board, from time to time, in accordance with the requirements of the Company and subject to applicable laws.

b) Given that the Preferential Issue includes issuance of the Warrants, the Issue Proceeds in respect of the Warrants shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the management the entire Issue Proceeds with respect to the Warrants would

be utilised for all the aforementioned objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timelines set out above.

c) In terms of the NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 both dated 13th December, 2022, as amended, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

d) If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (which term shall include any committee of the Board), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (which term shall include any committee of the Board), subject to compliance with applicable laws.

e) Interim Use of Proceeds

The Board, (which term shall include any committee of the Board) from time to time, will have flexibility to deploy the Issue Proceeds as an interim use of the same. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds in instruments as may be permitted under applicable laws.

2. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue: None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed preferential issue.

3. The class or classes of persons to whom the allotment is proposed to be made: The proposed allotment of Equity Shares is to be made to the Proposed Equity Allottee(s), who belong to the non-promoter category, as set out above.

4. Type of Securities Offered, the Price at Which Security is Offered, the Maximum Number of Securities to be Issued and Material Terms

The Resolutions set out at Items No. 5 and 6 of the accompanying notice of the AGM propose to issue and allot securities on a preferential issue basis.

(a) Equity Shares of the face value of INR 5 each of the Company for cash consideration in relation to Resolution as set out at Items No. 5 of the Notice: 15,70,352 (Fifteen Lakhs Seventy Thousand Three Hundred Fifty Two) Equity Shares of the Company of face value of INR 5 (Rupees Five) each for cash at issue price of INR 143.28/- (including premium of 138.28/-) per equity share aggregating to about INR 22,50,00,034.56/- (Indian Rupees Twenty Two Crores Fifty Lakhs Thirty Four and Fifty Six Paise Only) to the Equity Allottee, such price not being less than the floor price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(b) Warrants exercisable into equity shares for cash consideration in relation to resolution as set out at Item No. 6 of the Notice: 88,98,657 (Eighty Eight Lakhs Ninety Eight Thousand Six Hundred Fifty Seven) Warrants at an issue price of INR 143.28/- (including premium of INR 138.28/-) per Warrant, with a right to the Warrants Allottee to apply for and be allotted 01 (One) equity share of face value of INR 5 (Rupees Five) each of the Company for each Warrant, aggregating to about 1,27,49,99,574.96 (Indian Rupees One Hundred Twenty Seven Crores Forty Nine Thousand Ninety Nine Thousand Five Hundred Seventy Four and Ninety Six Paise Only), to the Warrants Allottee, such price not being less than the floor price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

The Proposed Equity Allottee(s) have consented to the proposed Preferential Issue and confirmed their eligibility in terms of Regulation 159 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. In respect of the Equity Shares proposed to be allotted, an amount equivalent to 100% (one hundred per cent) of the consideration for the Equity Shares shall be payable by the Proposed Equity Allottee(s) on or before the date of allotment of the Equity Shares.

Since the proposed preferential issue exceeds INR 100 crore, the Company shall appoint a Monitoring Agency in accordance with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to monitor the utilization of the issue proceeds. The Monitoring Agency shall submit its reports in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company shall comply with the applicable disclosure and reporting requirements in respect thereof until the issue proceeds are fully utilized.

The material terms of the proposed Preferential Issue of the Equity Shares and Warrants are stipulated in the Special Resolutions set forth in Items No. 5 & 6 and this Explanatory Statement.

5. The Shareholding Pattern of the Company Before and After the Preferential Issue

Category	Pre Issue*		Post Issue**	
	No. of Shares Held	% of Shares Holding	No. of Shares Held	% of Shares Holding
(A) Promoter Shareholding	-	-	-	-
(1) Indian	-	-	-	-
(a) Individuals & HUF	3,94,47,909	57.89	3,94,47,909	50.18
(b) Bodies Corporate	-	-	-	-
(c) Others	-	-	-	-
Sub Total (A)(1)	3,94,47,909	57.89	3,94,47,909.00	50.18
(2) Foreign promoters	-	-	-	-
Total Promoter shareholding A=A1+A2	3,94,47,909.00	57.89	3,94,47,909.00	50.18
(B) Public Shareholding	-	-	-	-
B1) Institutional Investors	4,50,000.00	0.66	96,27,834.00	12.25
B2) Institutional Investors (Foreign)	-	-	-	-
B3) Central Govt./Stat Govt./POI	-	-	-	-
B4) Non-Institutional Investors	-	-	-	-
Individuals	2,01,54,505.00	29.58	2,11,66,507.00	26.92
Body Corporate	69,14,108.00	10.15	71,93,281.00	9.15
Others (Including HUF, LLP & NRI)	11,77,728.00	1.73	11,77,728.00	1.50
Sub Total B4	2,82,46,341.00	41.45	2,95,37,516.00	37.57
Total Public Shareholding B=B1+B2+B3+B4	2,86,96,341.00	42.11	3,91,65,350.00	49.82
C) Non-Promoter - Non-Public	-	-	-	-
Grand Total (A+B+C)	6,81,44,250.00	100.00	7,86,13,259.00	100.00

* The pre-issue shareholding pattern is as on July 28, 2026.

** The post-issue shareholding pattern is arrived at after considering all the preferential allotments to be made under this notice (Item No. 5 and 6) and on a fully diluted basis (assuming full conversion of the Warrants into equity shares).

** In the event any further issue of shares of the Company between the date of this notice and the date of allotment of equity shares upon exercise of the Warrants is undertaken, the shareholding pattern shall stand modified accordingly.

6. Time Frame Within Which the Preferential Issue Shall Be Completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Equity Shares and the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body or in-principle approval from the Stock Exchanges, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

7. Identity of the Natural Person(s) Who Are the Ultimate Beneficial Owner(s) of the Proposed Equity Allottee(s) and/or Who Ultimately Control the Proposed Equity Allottee(s)

The details of the natural person(s) who are the ultimate beneficial owner(s) of the Proposed Equity Allottee(s) and/or who ultimately control the Proposed Equity Allottee(s), to the extent applicable, are set out below.

The proposed Equity Allottees do not hold any equity shares or other securities of the Company as on the Relevant Date. Accordingly, there is no pre-issue shareholding of the proposed investors in the Company as on the Relevant Date.

Name of the Proposed Allottees	Ultimate Beneficial Owner of the Proposed Allottee	Pre-Issue Shareholding*	Post-Issue Shareholding**
Carpediem Capital Partners Fund II	Not Applicable	-	77,81,966
Sanshi Fund - I	Saranya Mukul Agrawal Divyanshi Agrawal Chintan Hemant Desai	-	13,95,868
Rahil Vivek Desai	Not Applicable	-	3,48,967
Sandeep Vyas	Not Applicable	-	1,39,587
Anshul Kaushik	Not Applicable	-	69,793
Om Prakash Jain	Not Applicable	-	69,793
Harinder Singh	Not Applicable	-	69,793
Sur-mangal Holdings Private Limited	Richi Anurag Saboo Surbhi Sandeep Saboo Sandeep Satish Kumar Saboo	-	69,793
Pradeep Kumar	Not Applicable	-	69,793
Abhishek Kalra	Not Applicable	-	69,793
Deepak Maheshwari	Not Applicable	-	69,793
Govindan Raghavan	Not Applicable	-	69,793
Gameplan Sports Private Limited	Jeet Banerjee Malavika Banerjee	-	2,09,380
Ankur Saboo	Not Applicable	-	34,897

* The pre-issue shareholding is as on the relevant date i.e., July 28, 2026.

** The post-issue shareholding is arrived at after considering all the preferential allotments to be made under this notice (Item No. 5 and 6) and on a fully diluted basis (assuming full conversion of the Warrants into equity shares).

** In the event any further issue of shares of the Company between the date of this notice and the date of allotment of equity shares upon exercise of the Warrants is undertaken, the shareholding shall stand modified accordingly.

8. Change in Control, if Any, in the Company That Would Occur Consequent to the Preferential Issue

The proposed Preferential Issue is not expected to result in any change in the management or control of the Company. The existing Promoters and Promoter Group of the Company shall continue to remain in control of the Company after completion of the proposed Preferential Issue.

9. Number of Persons to Whom Allotment on Preferential Basis Has Been Made in Terms of Number of Securities as Well as Price

The Company has not made any preferential allotment during the financial year 2025-26.

The Company has not made any preferential allotment during the period from April 01, 2026 till the date of the Notice.

10. The Justification for the Allotment Proposed to be Made for Consideration Other Than Cash Together With Valuation Report of the Registered Valuer

Not applicable as the Preferential Issue will be undertaken for cash consideration.

11. Relevant Date

In terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Relevant Date for determining the issue price of the Equity Shares and Convertible Warrants proposed to be issued on a preferential basis is July 28, 2026, being the date 30 (thirty) days prior to the date of the Annual General Meeting convened to consider and approve the proposed preferential issue.

Since the Equity Shares of the Company are infrequently traded within the meaning of Regulation 164(5) of the SEBI ICDR Regulations, the issue price has been determined in accordance with Regulation 165 of the SEBI ICDR Regulations based on the valuation report obtained from an Independent Registered Valuer.

Basis or Justification for the Issue Price (including Premium, if any)

The Equity Shares are proposed to be issued at an issue price of INR 143.28 (Indian Rupees One hundred and forty-three and twenty-eight only) per Equity Share, including a premium of INR 138.28 (Indian Rupees One hundred and thirty-eight and twenty-eight paise only) per Equity Share.

The Convertible Warrants are proposed to be issued at an issue price of INR 143.28 (Indian Rupees One hundred and forty-three and twenty-eight only) per Convertible Warrant, including a premium of INR 138.28 (Indian Rupees One hundred and thirty-eight and twenty-eight paise only) per Convertible Warrant.

The Equity Shares of the Company are infrequently traded within the meaning of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Accordingly, the issue price of the Equity Shares and the issue price of the Convertible Warrants have been determined in accordance with Regulation 165 of the SEBI ICDR Regulations.

Pursuant to Regulation 165 of the SEBI ICDR Regulations, the Company has obtained a valuation report dated July 28, 2026 issued by Mr. Ramesh Janam, Independent Registered Valuer (Registration No. IBBI/RV/06/2020/13430), determining the fair value of the Equity Shares of the Company. The issue price of the Equity Shares and the issue price of the Convertible Warrants are not lower than the value determined in the said valuation report and are in compliance with the applicable provisions of the SEBI ICDR Regulations.

The valuation report issued by the Independent Registered Valuer is available for inspection by the Members in accordance with the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations and shall also be made available on the website of the Company up to the date of the Annual General Meeting.

12. Lock-in Period

The Equity Shares and the Convertible Warrants proposed to be allotted pursuant to the Preferential Issue, and the Equity Shares arising upon exercise of the Convertible Warrants, shall be subject to such lock-in requirements as are prescribed under Chapter V of the SEBI ICDR Regulations, as amended from time to time.

The pre-preferential shareholding, if any, of the Proposed Allottee(s) shall be subject to such lock-in or other restrictions as may be applicable under the provisions of Chapter V of the SEBI ICDR Regulations.

13. Requirements as to Re-computation of Price

As the Equity Shares have been listed for a period of more than 90 (ninety) days as on the Relevant Date (as defined below), the provisions of Regulation 164(3) of ICDR governing re-computation of the price of shares shall not be applicable.

The Company shall recompute the price of the Equity Shares and Warrants to be allotted under the Preferential Issue, in terms of the provisions of the ICDR where it is required to do so, if any.

In the event that the amount payable on account of re-computation of the issue price, if any, is not paid by the Proposed Equity Allottee(s) within the time stipulated under the SEBI ICDR Regulations, the Equity Shares proposed to be allotted pursuant to the Preferential Issue shall continue to remain locked-in until such time as the aforesaid amount is paid by the Proposed Equity Allottee(s).

14. Practicing Company Secretary's Certificate

A certificate has been obtained from M/s. Hemang Satra & Associates., Practicing Company Secretary, certifying that the issue of the Equity Shares and Warrants on a preferential basis is being made in accordance with requirements of the SEBI ICDR Regulations. The same is also available on the website of the Company at https://www.iirmholdings.in/content_images/reports/PCS%20Certificate%202026.pdf

15. Material Terms of the Proposed Preferential Issue of Equity Shares

The material terms of the proposed preferential issue of the Equity Shares are stipulated in the special resolution as set out at Item No. 5 of the Notice.

16. Disclosure Pertaining to Wilful Defaulters and Fugitive Economic Offender

None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoters are a fugitive economic offender as defined under the ICDR.

Other Disclosures/Undertakings

- The Company is in compliance with the conditions for continuous listing of its Equity Shares as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable listing agreements entered into with the Stock Exchange(s) and the circulars, notifications and directions issued thereunder, as amended from time to time.
- The Company is eligible to undertake the proposed Preferential Issue in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The Equity Shares proposed to be allotted pursuant to the Preferential Issue and the Equity Shares arising upon exercise of the Convertible Warrants shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend, from the date of allotment, subject to applicable laws.
- The Proposed Allottee(s) have not sold or transferred any Equity Shares of the Company during the 90 (Ninety) trading days immediately preceding the Relevant Date, to the extent applicable under the SEBI ICDR Regulations.
- The Company does not have any outstanding dues payable to the Securities and Exchange Board of India, the Stock Exchange(s) or any of the Depositories.
- The Company has obtained the Permanent Account Number (PAN) of each of the Proposed Allottee(s).
- The Company shall make an application to the Stock Exchange(s) where its Equity Shares are listed for obtaining in-principle approval for the proposed Preferential Issue on the same day as the dispatch of this Notice to the Members, in accordance with the applicable provisions of the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The securities held by the Proposed Allottee(s), if any, are in dematerialised form.
- The Company has complied with the requirements of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to maintenance of minimum public shareholding.

The Equity Shares and the Convertible Warrants, including the Equity Shares arising upon exercise of the Convertible Warrants, shall be issued and allotted only in dematerialised form and shall rank pari passu with the existing Equity Shares of the Company from the date of their respective allotment, in all respects, including dividend, subject to the provisions of the Memorandum and Articles of Association of the Company and the applicable laws.

Accordingly, the approval of the Members by way of Special Resolution is required in terms of the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. Accordingly, the approval of the Members of the Company is being sought.

The Board of Directors is of the opinion that the proposed Preferential Issue is in the best interests of the Company and accordingly recommends the Special Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their shareholding, if any, in the Company and/or their interest, if any, in the Proposed Allottee(s), in accordance with the applicable provisions of the Companies Act, 2013.

Item No. 7: Appointment of Mr. Hithendra Karadathodi Ramachandran (DIN: 01773455) as a Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 31, 2026, appointed Mr. Hithendra Karadathodi Ramachandran (DIN: 01773455) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from July 31, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

Mr. Hithendra Karadathodi Ramachandran holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as a Non-Executive, Non-Independent Director liable to retire by rotation. The Company has received from him the requisite consent to act as a Director pursuant to Section 152 of the Act, a declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act, and such other confirmations and disclosures as are required under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Hithendra Ramachandran has over two decades of experience in entrepreneurship, business transformation and scaling high-growth businesses. He has played a pivotal role in building and transforming organisations by driving sustainable growth and maximising business impact through efficient capital deployment.

Prior to joining Carpediem Capital Partners, Mr. Ramachandran was a member of the founding team at Quess Corp Limited, where he contributed significantly to the growth of the company into one of India's leading business services providers. Earlier, he was associated with the Adecco Group, where he gained extensive experience in business operations and organisational development. He holds an Executive MBA from IMD Business School, Lausanne, and brings valuable strategic, operational and entrepreneurial expertise to the Board.

In the opinion of the Board, Mr. Hithendra Karadathodi Ramachandran possesses the requisite qualifications, skills, experience and expertise and his appointment as a Non-Executive, Non-Independent Director would be beneficial to the Company.

The information and disclosures required pursuant to the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Mr. Hithendra Karadathodi Ramachandran are provided in the Annexure forming part of this Notice.

Except Mr. Hithendra Karadathodi Ramachandran and his relatives, to the extent of their respective interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8: Appointment of Mr. Sathya Pramod Nagaraj (DIN: 03263700) as Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 31, 2026, appointed Mr. Sathya Pramod (DIN: 03263700) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from July 31, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

Mr. Sathya Pramod holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation. The Company has received from him the requisite consent to act as a Director pursuant to Section 152 of the Act, a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act, and such other confirmations and disclosures as are required under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sathya Pramod is a Chartered Accountant with over 20 years of diverse experience across industry, startups and consulting. He has been associated with leading organisations including Deloitte, EY, AOL, Qyuki and Tally Solutions, and has held leadership positions such as Chief Financial Officer and Financial Controller.

He possesses extensive expertise in investment banking and fund raising, mergers and acquisitions, taxation, auditing, financial due diligence, corporate compliance and risk management. His rich experience in finance, governance and strategic business planning is expected to provide valuable insights and strengthen the Company's Board.

In the opinion of the Board, Mr. Sathya Pramod possesses the requisite qualifications, skills, experience and expertise, and his appointment as a Non-Executive, Non-Independent Director would be beneficial to the Company.

The information and disclosures required pursuant to the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Mr. Sathya Pramod are provided in the Annexure forming part of this Notice.

Except Mr. Sathya Pramod and his relatives, to the extent of their respective interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9: Amendment of Articles of Association of the Company

An Investment Agreement dated July 31, 2026 and the related Subscription Agreements (collectively, the "Investment Agreements") have been executed among the Company, its Promoter(s) and the proposed investors. The Investment Agreement executed with Carpediem Capital Partners Fund II contains certain special rights relating to, inter alia, governance

matters, reserved matters, information and reporting rights, board representation rights (where applicable), transfer restrictions and other customary rights and obligations.

In order to align the Articles of Association of the Company ("AOA") with the provisions of the Investment Agreements and to ensure that the agreed investor special rights are appropriately reflected in the constitutional documents of the Company, it is proposed to amend the AOA by inserting Part B – Investor Rights, to the extent permissible under applicable law and subject always to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

Members may note that, in the event of any inconsistency between the provisions of the AOA and the applicable provisions of law, the provisions of such applicable law shall prevail.

The detailed amendments proposed to the AOA, together with the draft amended Articles of Association incorporating the proposed changes, are available on the website of the Company at https://www.iirmholdings.in/content_images/reports/Proposed%20amendments%20in%20the%20Articles%20of%20Association.pdf and are also available for inspection by the Members in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable Secretarial Standards on General Meetings.

Pursuant to Section 14 of the Companies Act, 2013, amendment of the Articles of Association requires the approval of the Members by way of a Special Resolution. Accordingly, the Board of Directors, at its meeting held on July 31, 2026, approved the proposed amendments to the AOA, subject to the approval of the Members.

Further, Regulation 31B of the SEBI Listing Regulations provides that any special rights granted to shareholders of a listed company shall be subject to the approval of the shareholders by way of a Special Resolution in a general meeting at least once every five (5) years from the date of grant of such special rights. Accordingly, the approval of the Members is also being sought under Regulation 31B of the SEBI Listing Regulations for the special rights proposed to be granted to Carpediem Capital Partners Fund II in terms of the Investment Agreement and the AOA.

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

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

IIRM Holdings India Limited

Sd/-

Vurakaranam Ramakrishna

Chairman & Managing Director

DIN: 00700881

Place: Secunderabad

Date: July 31, 2026

Registered Office:

IIRM Holdings India Limited

CIN: L70200TS1992PLC189999

Registered Office: 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Email: cs@iirmholdings.in Website: www.iirmholdings.in

Details of Directors Seeking Appointment/Re-appointment at the 33rd AGM

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Particulars	Mr. Rama Mohana Rao Bandlamudi	Mr. Hithendra Karadathodi Ramachandran	Mr. Sathya Pramod Nagaraj
Name of the Director	Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798)	Mr. Hithendra Karadathodi Ramachandran (DIN: 01773455)	Mr. Sathya Pramod Nagaraj (DIN: 03263700)
Designation/Category of Directorship	Director- Non-Executive Non-Independent	Director- Non-Executive Non-Independent	Director- Non-Executive Non-Independent
Nationality	Indian	Indian	Indian
Date of Birth (Age in Years)	June 29, 1970, (56 Years)	October 10, 1977, (49 Years)	September 24, 1974, (52 Years)
Date of First Appointment to the Board	w.e.f. August 7, 2023	w.e.f. July 31, 2026	w.e.f. July 31, 2026
Qualification, Experience & Expertise	An insurance broker since 2003, Rama Mohana is an MBA with experience in different verticals in PRMA Credit & Liability areas. He has worked with global insurance broking companies like Marsh and Willis Towers Watson before branching out on his own in 2021. In Willis Towers Watson, he was Executive Vice President handling the Property & Casualty Vertical of insurance broking.	Mr. Hithendra Ramachandran has over two decades of experience in entrepreneurship, business transformation and scaling high-growth businesses. He has played a pivotal role in building and transforming organisations by driving sustainable growth and maximising business impact through efficient capital deployment. Prior to joining Carpediem Capital Partners, he was a member of the founding team at Qess Corp Limited and was earlier associated with the Adecco Group. He holds an Executive MBA from IMD Business School, Lausanne, and brings valuable strategic, operational and entrepreneurial expertise to the Board. A detailed profile of Mr. Hithendra Ramachandran is provided in the Explanatory Statement forming part of this AGM Notice.	Mr. Sathya Pramod is a Chartered Accountant with over 20 years of diverse experience across industry, startups and consulting. He has been associated with leading organisations including Deloitte, EY, AOL, Qyuki and Tally Solutions, and has held leadership positions such as Chief Financial Officer and Financial Controller. He possesses extensive expertise in investment banking and fund raising, mergers and acquisitions, taxation, auditing, financial due diligence, corporate compliance, risk management and strategic business planning, and is expected to provide valuable insights and strengthen the Company's Board. A detailed profile of Mr. Sathya Pramod is provided in the Explanatory Statement forming part of this AGM Notice.

Particulars	Mr. Rama Mohana Rao Bandlamudi	Mr. Hithendra Karadathodi Ramachandran	Mr. Sathya Pramod Nagaraj
Terms and Conditions of Re-appointment	As per the terms and conditions of the appointment specified in the Notice (Item No.2) of 33rd AGM of the Company.	As per the terms and conditions of the appointment specified in the Notice (Item No.7) of 33rd AGM of the Company.	As per the terms and conditions of the appointment specified in the Notice (Item No.8) of 33rd AGM of the Company.
Details of Remuneration Sought to Be Paid and the Remuneration Last Drawn by Such Person	Only sitting fee will be paid for attending the Board and Committee Meetings of the Company.	Only sitting fee will be paid for attending the Board and Committee Meetings of the Company.	Only sitting fee will be paid for attending the Board and Committee Meetings of the Company.
No. of Equity Shares of Rs. 5/- each held in the Company as of March 31, 2026	6,74,656 (0.99%)	Nil	Nil
Disclosure of Inter-se Relationship Between Directors and KMPs	None	None	None
No. of Meetings of the Board Attended During the Year 2025-26	5/5	Not Applicable	Not Applicable
Names of Other Listed Entities in Which the Person Holds the Directorship	Vega Jewellers Limited (Formerly known as PH Trading Limited)	Nil	Nil
Committee Position Held in Other Companies	Vega Jewellers Limited – Stakeholders Relationship Committee, Chairperson	Nil	Nil
Name of Listed Entities From Which He Has Resigned in the Past Three Years	Nil	Nil	Nil
Names of Other Companies in Which the Person Holds the Directorship	Avenue Holdings Private Limited	Nysaa Retail Private Limited; Ivangel Sales & Services Private Limited; Carpediem Advisors Private Limited; Woovly India Private Limited; Sukkhi Online Private Limited; Unh Management Services Private Limited; Trufrost And Butler Private Limited; Taramis Labs Private Limited; Fornax Technology Services Private Limited; Fornax Corporate Services Private Limited; Inc.5 Shoes Private Limited; Collateral Medical Private Limited; Adinath Agro Processed Foods Private Limited	Northbound Advisors Private Limited; Aumiti Ventures Private Limited; 6 Livo Technologies Private Limited



IIRM HOLDINGS INDIA LIMITED

 www.iirmholdings.in

 cs@iirmholdings.in



Scan to view the
digital **Annual Report**



IIRM HOLDINGS INDIA LIMITED

Registered Office: 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India,
500003

CIN No.: L70200TS1992PLC189999, Tel. No.: +91 84477 72518

Website: www.iirmholdings.in e-mail: cs@iirmholdings.in

Date: August 4, 2026

Dear Member,

Name of the Shareholder:

DP ID & Client ID No. / Folio No.:

Sub: Notice of 33rd AGM and Annual Report for FY 2025-26.

Dear Shareholder,

We wish to inform you that the 33rd Annual General Meeting (AGM) of IIRM Holdings India Limited (the Company) will be held on Thursday, August 27, 2026, at 4:00 p.m. (IST) via Video Conference (VC)/Other Audio Visual Means (OAVM).

In compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the electronic copy of the Notice convening the AGM along with the Annual Report for FY 2025-26 is being sent via email to all the shareholders whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

As your email address is not registered, and in accordance with Regulation 36(1)(b) of the said Regulations, we are sending you this intimation to inform you that the AGM Notice and Annual Report can be accessed on the Company's website at

https://www.iirmholdings.in/content_images/annualreports/Annual%20Report%202026.pdf

Exact Path: <https://www.iirmholdings.in/> -----> Investors -----> Annual Reports -----> Annual Report 2026.

QR Code:



Thanking you,

Yours faithfully,

For and on behalf of **IIRM Holdings India Limited**

Sd/-

Vempala Sri Lakshmi

Company Secretary & Compliance Officer

M. No. F9950