INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED

ANNUAL REPORT 2025-2026

IMGC

IMGC

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PERFORMANCE INDICATORS

(₹ in Cr.)

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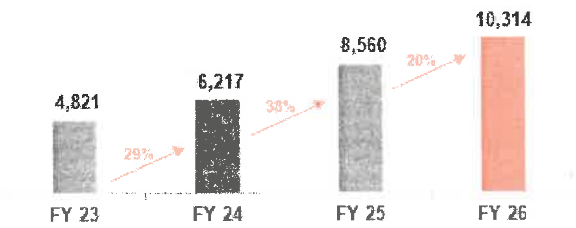

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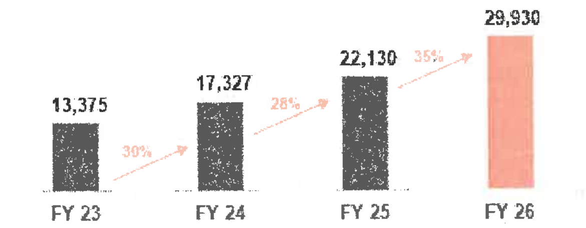

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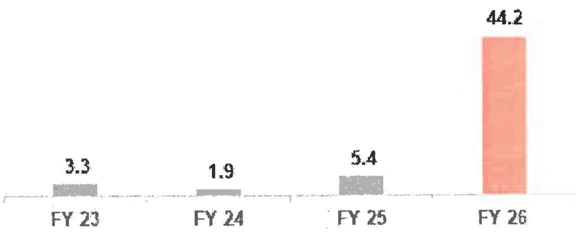

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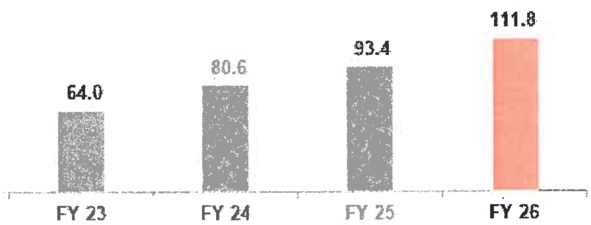

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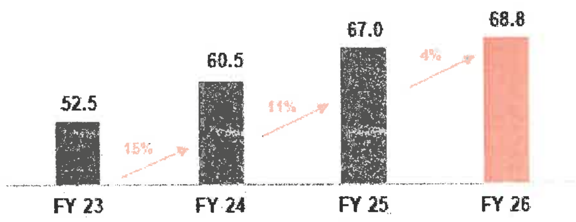

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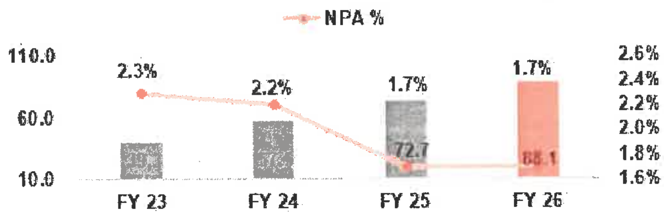

BOARD OF DIRECTORS
(as on March 31, 2026)

IMGC has a well-defined governance framework that serves as a roadmap for making effective and responsible decisions while also maintaining business integrity. IMGC has a well-diversified Board which strives to create long term value for the stakeholders. The details of the Board of Directors of IMGC as on March 31, 2026, are given below.

Stuart Kendrick Levings
Chairperson of the Board

Stuart Levings is the President and Chief Executive Officer of Sagen MI Canada Inc. Before his current role, he had served in the roles of senior vice president, Chief Operating Officer, and Chief Risk Officer. He holds a CPA, CA professional designation and has over 31 years of professional experience in a variety of industry sectors. He holds a Bachelor of Accounting Science degree from the University of South Africa and is a member of the Canadian Institute of Chartered Accountants.

Rajinder Singh
Nominee Director

Raj is Chief Risk Officer of Pagaya Technologies Ltd. He also serves as director on the boards of Sagen Canada, Appalachian Trail Conservancy, and North Carolina Supplemental Retirement Board of Trustees. Raj has 25+ years experience in global banking and financial services with a deep background in risk management, advanced analytics, and machine learning. He has held senior leadership roles at NewRez/Caliber Home Loans, Genworth Financial, Citigroup, GE Capital, Ally Financial, and US Bank. He has also served on the boards of Genworth Australia, Seguros de Credito a la Vivienda, Mexico and Banco de America Central (BAC) International Bank, Costa Rica. His experience includes chairing various board committees including Risk, Audit, and Investment committees. Raj holds an MBA in Finance from the University of Rochester's Simon Business School, an MS in Mechanical and Aerospace Engineering from Rutgers University, and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology Kanpur. He is a graduate of Wharton's Advanced Risk Management Program. He enjoys hiking in the NC/TN section of the Appalachian Trail, playing golf, and reading non-fiction.

Stuart Edward Take
Nominee Director

Stuart brings over 31 years' experience building and managing global operating and transaction platforms in the financial services space for Fortune 500 companies. He joined GE Capital/Genworth in 1997, and up to his retirement in 2023, held several senior management positions located in both Asia and the Americas, including President and CEO of Genworth's Canadian Mortgage Insurance platform, Head of Asia-Pacific Business Development, and Head of Global Business Development for Genworth Financial. Stuart is also the President (Chair) of Genworth Seguros de Credito a la Vivienda S.A. de C.V. (Genworth Mortgage Mexico). He holds a Bachelor of Science and a Master's Degree in Business Administration from the University of Missouri, Columbia."

Christopher Chongho Ahn
Nominee Director

Chris is the Director of Business Development at Enact, where he leads initiatives in diversifying and growing the business. He has been involved in India Mortgage Guarantee since 2006 – negotiated the original JV agreement in 2012, the entry of a new investor in 2022, and subsequent amendments in 2024. Mr. Ahn serves as Chair of the IMGC Risk Management Committee. In 2023, Mr. Ahn was instrumental in standing up a reinsurance company in Bermuda, Enact Re Ltd., where he also serves as a director and Chair of the Risk Committee.

Chris has held roles in both Risk Management and Business Development. Prior to his current role, Mr. Ahn was the Director of Enterprise Risk Management for Genworth Global Mortgage Insurance. Prior to that role, Mr. Ahn held the role of Vice President, International Business Development. Mr. Ahn has worked for General Electric, Genworth, and Enact since 2002, primarily working in the International Division.

Chris holds a master's degree in international business from the Fletcher School at Tufts University in Somerville, Massachusetts, USA and a Bachelor of Arts degree from Brown University in Providence, Rhode Island, USA. Mr. Ahn resides in Raleigh, North Carolina, USA.

Matthew Robert Young
Nominee Director

Matt Young is Senior Vice President of Sales at Enact, where he is responsible for Enact's sales organization, including strategic accounts and regional sales, as well as leading the customer training, sales training, and inbound customer support (ActionCenterâ) teams. He has been also member of the board of directors for Enact's Joint Venture in India, India Mortgage Guarantee Corporation (IMGC) since 2023.

Prior to joining the company in 2012, Mr. Young was a regional vice president at Wells Fargo Home Mortgage. Mr. Young began his career in 1990 as a member of one of GE's rotational leadership programs. Over the course of his time at GE, he held several roles in Sourcing, Six Sigma and Sales, among other functions, while working at GE Aviation, GE Card Services and GE IT Solutions. He entered the mortgage industry in 2003, joining then GE Mortgage Insurance as the Vice President of Salesforce Effectiveness. He later managed regional sales teams at GE Mortgage Insurance where he was recognized as the top performing Regional Vice President of Sales in two successive years.

Mr. Young earned an MBA in management from Miami University-Oxford, Ohio, and has a B.S. degree in business from Michigan State University. He resides in Charlotte, North Carolina.

Supratim Bandyopadhyay
Independent Director

Supratim is a seasoned professional with vast experience of 37 years in insurance, finance, investment, debt operations and mutual fund sectors. He has served as Chairman and member of the Pension Fund Regulatory and Development Authority (PFRDA) for a period of five years. Prior to PFRDA, He worked with Life Insurance Corporation of India (LIC), the largest Life Insurance Company in India for three and a half decades. During his tenure at LIC, Mr. Bandyopadhyay has served in various capacities heading two large divisions of LIC. Apart from that he has served as Chief (Investment) & Executive Director (Investment), and closely seen the working of LIC Housing Finance Ltd, a company promoted by LIC. He also held the position of Managing Director & Chief Executive Officer at LIC Pension Fund managing the entire operations of LIC Pension Fund. Supratim is a Chartered Accountant by qualification.

Anshul Jaiswal
Nominee Director

Anshul Jaiswal is a Senior Vice President in Brookfield's Private Equity Group, where he leads investments in the global technology services and India financial services sectors. Mr. Jaiswal joined Brookfield in March 2017.

Prior to Brookfield, Mr. Jaiswal worked in the M&A and restructuring team at Moelis & Company in Mumbai, where he advised on transactions across technology services and industrials. Previously, he worked in the M&A team at BNP Paribas in London, where he advised on transactions across technology services, energy, and metals and mining. Before that, Mr. Jaiswal worked at Société Générale in Paris, where he focused on debt capital markets transactions in the CEEMEA region.

Mr. Jaiswal holds an MBA exchange degree from the Kellogg School of Management at Northwestern University, an MSc in Management from ESSEC Business School, and a Bachelor of Technology degree from the Indian Institute of Technology Delhi.

Mahesh Misra
Managing Director & Chief Executive Officer

Mr. Misra holds a master's degree in international business from the Indian Institute of Foreign Trade and a bachelor's degree in accounting. He joined IMGC in January 2018 and has over 27 years of experience in the financial services sector. Before joining IMGC, he was the Chief Distribution Officer at Aviva Life Insurance. He has worked extensively in banking, with diverse stints at Citibank and Standard Chartered Bank.

SENIOR LEADERSHIP TEAM
(As on March 31, 2026)

Kanika Singh
Chief Risk Officer

Kanika has over 29 years of multi-faceted experience in risk management practices, asset operations, risk analytics, and quality assurance across multiple banks and functions spanning Credit Risk Management, Compliance & Control, Credit Operations, MIS & Analytics, Regulatory Reporting, and Training & Development. She was previously working with Citi Bank NA as Portfolio Risk Head responsible for their secured lending business and recently transitioned to Axis Bank Limited as part of the integration post-Citibank's consumer bank divestiture and acquisition by Axis. She has played a significant role in integrating business from a risk standpoint for Citibank NA and has been involved in multiple discussions with the senior leadership at Axis Bank. Her career path includes companies such as Axis Bank Ltd., Citibank N.A., ABN AMRO Bank N.V., HSBC, etc.

Amit Bhachawat
Chief Financial Officer

Mr. Bhachawat has over 25 years of diverse experience in the financial sector and advisory services in India and abroad. He has been with the Company since more than 11 years. Before joining IMGC, he worked with American Express, where he played an instrumental role in launching its prepaid products in India and other Asia Pacific markets. He has also worked in different roles at PricewaterhouseCoopers, Goldman Sachs and Deloitte. He is a commerce graduate from Delhi University and a Chartered Accountant from ICAI. He has also completed a leadership management program with ISB Hyderabad.

Harpreet Sandhu
Chief Human Resources Officer

Harpreet brings over 25 years of experience, primarily in the financial services industry. She has held diverse roles across HR business partnering, mergers and acquisitions, talent acquisition, organization design and effectiveness, and change management. Harpreet has worked with reputed organizations including American Express, GE Consumer Finance, and EXL. She holds postgraduate degrees in Economics and Business Administration.

Harpreet recently completed 11 years at IMGC, where she leads the Human Resources, Public Relations, and Administration functions. She also serves as an Advisory Board Member for Protsahan India Foundation, a non-profit organization.

Anuj Sharma
Chief Operations Officer

Anuj comes with over 19 years of experience in managing underwriting (across all asset classes—secured and unsecured), policy, and risk functions. Successfully managed new process implementation, digital adoption, and automation, large teams, and complex geographies in areas of underwriting and operations. Before his current role at IMGC, he worked with RBL Bank, Fullerton India, and GE Money in various leadership positions. Anuj has a Master's in Business Administration from ICFAI Business School and in Finance from the London School of Economics. He pursued an Executive program in Business Analytics and Business Intelligence from the Illinois Institute of Technology and Great Lakes University.

Sumit Chadha
Chief Information Officer

Sumit Chadha brings with him over 25 years of rich experience in the digitization of processes, IT strategy, systems implementation, and infrastructure setup, particularly in the housing finance space. He has worked with various organizations such as PNB Housing Finance, Nucleus Software, and ICICI Bank, and was instrumental in transforming and setting up the IT function at PNB Housing Finance. Sumit is a qualified Chartered Accountant and holds a certification in contemporary business analytics practices from IIM Kolkata. With a keen interest in emerging technologies, Sumit has been actively involved in implementing emerging technologies to drive digital transformation and innovation.

Akriti Singh
Chief Alliances Officer

An Institute of Management Technology (IMT), Ghaziabad alumnus with more than two decades of financial services experience, she has a proven record with operating expertise and knowledge across mortgages, insurance, branch banking, and wealth management. She has built domain knowledge in Citibank, where she essayed multiple roles. Her last assignment was with Centrum Wealth Limited.

Colin D'Souza
Chief Business Officer

Colin has over two decades of experience across global and Indian banks and fintechs, Colin brings deep expertise in retail banking, liabilities, lending, digital innovation, and strategic partnerships. He has held senior leadership roles at Jupiter Money, IDFC FIRST Bank, Citibank, and HSBC, where he scaled businesses, built high-performing teams, and established long-term collaborations.

He holds a Post Graduate Diploma in Management with a dual specialization in Marketing and Human Resources.

IMGC

CORPORATE INFORMATION (as on March 31, 2026)

➢ **BOARD OF DIRECTORS**

- Mr. Stuart Kendrick Levings, Chairperson of the Board
- Mr. Rajinder Singh, Nominee Director
- Mr. Stuart Edward Take, Nominee Director
- Mr. Christopher Chongho Ahn, Nominee Director
- Mr. Matthew Robert Young, Nominee Director
- Mr. Supratim Bandyopadhyay, Independent Director
- Mr. Anshul Jaiswal, Nominee Director
- Mr. Mahesh Misra, Managing Director & CEO

➢ **BASIC DETAILS**

CIN - U65922DL2006FTC153640

Contact No.- +91-120-4898 000

E-mail id – info@imgc.com

Website – www.imgc.com

➢ **MD & CEO**
Mr. Mahesh Misra

➢ **CHIEF FINANCIAL OFFICER**
Mr. Amit Bhachawat

➢ **COMPANY SECRETARY & COMPLIANCE OFFICER**
Mr. Puneet Jolly

➢ **STATUTORY AUDITORS**
M/s. SCV & Co. LLP

➢ **REGISTRAR AND SHARE TRANSFER AGENT**
KFin Technologies Private Limited
Karvy Selenium Tower-B, Plot no. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad (A.P.) – 500032

➢ **REGISTERED OFFICE**
T-10, Third Floor, Plot No.9, H.L. Plaza,
Pocket-2, Sector-12, Dwarka,
Delhi – 110075

➢ **CORPORATE OFFICE**
4th Floor, Unit No. 405, World Trade Tower, C-1, Sector – 16, Noida-201301, Uttar Pradesh

Macroeconomic Outlook

The global economy has entered the new fiscal year under the sustained pressure of a geopolitical crisis. The instability in West Asia, which intensified in late FY26, continues to dominate the landscape with no clear end in sight. Consequently, global markets remain highly sensitive, fluctuating between brief periods of optimism and renewed volatility as peace negotiations struggle to reach a definitive agreement. Due to ongoing conflicts causing supply chain disruptions, IMF in has revised downward world growth forecast by 20 bps to 3.1% for 2026 and 3.2% for 2027.

India's economy over FY26 reflected this evolving interplay between resilience and disruption. The second advanced estimates of GDP depict a growth of 7.6% for FY 25-26. However, with the recent pressure on the rupee coinciding with the escalation of conflict in West Asia, pushing up global crude oil prices and increased demand for dollars, India is pushed down to 6th position in nominal GDP terms according to World Economic Outlook (WEO) report April 2026 published by IMF. The shift, however reflects currency-driven changes rather than structural weakness, with projections suggesting India could regain lost ground in the coming years.

In its April 2026 meeting, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained the repo rate at 5.25% with a neutral stance, citing global uncertainties and risks from the West Asia conflict. The RBI projects FY2026-27 real GDP growth at 6.9% and CPI inflation at 4.6%, while emphasizing a "wait and watch" approach regarding economic volatility. RBI noted that high-frequency indicators still point to sustained momentum in domestic demand, supported by ongoing public capex and infrastructure spending, alongside stable services activity and consumption trends. However, these positive domestic dynamics are increasingly being offset by elevated crude oil prices, disruptions in global trade and logistics, and a weakening global growth environment.

Banking Sector and Credit-growth

Indian banking industry demonstrated a steady credit growth at 13% y-o-y (till December 2025) with retail, agriculture, MSME, corporate projecting individual growth rates of 13%, 13%, 17% and 12% respectively. On the asset quality front GNPA ratio stands at 2.06% (February 2025), as per RBI's report on trend and progress of banking of India, the credit to deposit ratio of SCBs, stood higher at 79.2 per cent at end-March 2025 as compared with 78.8 per cent at end-March 2024. In November 2025, credit-deposit ratio of SCBs stood at 80.5 per cent. This trend reflects banks' tightening growth–liquidity equation, as accelerating credit demand collides with deposit migration toward mutual funds and alternative savings schemes that are structurally competing for household balance-sheet share

NBFCs in terms of credit growth continues to be strong with a 21.3% y-o-y growth mainly fuelled by a strong consumer demand which encapsulates policy factors such as GST rate cuts and recently introduced tax benefits. Even as the GNPA ratio in NBFCs has declined to 4.2%, fresh accretions to NPAs are trending higher. Moreover, write-offs are also growing, indicating some build-up of stress in their loan portfolio.

Mortgage Finance Sector

India home mortgage finance market size in 2026 is estimated at 50.39 lakh crore growing from 2025 value of 44.82 lakh crore in 2025 a 12.45% CAGR growth, this growth trajectory is likely to be sustained for a longer term propelled by monetary support and government schemes such as PMAY. share of the India home mortgage finance market in 2025, utilizing low-cost CASA deposits, wide branch grids, and cross-sell capabilities. HFCs are expanding at 13.52% CAGR. By tenure, the 11–20 year bracket captured 56.05% of the Indian home mortgage finance market in 2025; loans above 20 years are rising at 13.22% CAGR.

Purchase loans retained a 70.68% share of the India home mortgage finance market in 2025. Loan against property

(LAP) is projected to grow at 15.02% CAGR through 2031, buoyed by MSME owners converting idle residential equity into working capital amid limited unsecured business-credit channels.

Public-sector banks report mortgage NPA ratios between 1.02% and 5.73%, far higher than private peers' 0.20–0.64% bands, whereas NPA for HFCs hovers around 2.8%. PMAY-Urban 2.0 earmarks USD 536 billion through 2029, embedding trunk infrastructure, transport links, and social amenities that lift end-user demand. India's inaugural RMBS placement in May 2025 marked a watershed, delivering a 50–75 bp funding cost advantage for originators and broadening investment options for asset managers. The scheme's Credit Risk Guarantee Fund lets lenders extend sub-8% rates to EWS and LIG borrowers by lowering capital charges and risk weights. Lenders equipped with rural sourcing networks benefit as the programme mandates 2 crore rural units, pressuring traditional banks to expand into smaller centers.

Future Outlook

India's mortgage-to-GDP ratio for FY2026 is projected to be roughly 15%, still well below global peers but on a clear upward trajectory. Estimated GNPA for India's mortgage (housing loan) segment in FY2026 ~2.1% to 2.4%, with stable outlook and low risk of systemic stress. Economic decentralization also has played its part consequently moving 60% of the GDP to smaller cities.
Structural tailwinds continue to support broad geographically based mortgage growth. Tier-2 and Tier-3 cities now account for 44% of developer land acquisitions, driven by ~20% YoY housing sales growth and property price appreciation of up to 65% in CY2024. Additionally, rural market potential is expanding as the Registration Bill 2025 accelerates land-record digitization, materially lowering title risk and enabling wider adoption of collateral-backed housing credit. Collectively, these shifts reinforce the geographically diversified and structurally resilient nature of India's home mortgage finance market.

Home Loan Interest rates of key lenders in April 2026

State Bank of India	ICICI Bank	HDFC	LIC Housing Finance	Axis Bank	PNB Housing	GIC Housing	Aadhar HFC
7.25% to 8.45%	8.50% TO 9.80%	7.75% to 13.20%	7.15% To 8.05%	8.00 %-9.10%	7.75% onwards	8.80% TO 10.00%	11.75% onwards

Source: Lender websites

Residential Market: Update

India's residential real estate market in 2025 demonstrated remarkable resilience and strategic evolution, characterized by a pronounced shift toward premium housing segments amid overall volume adjustments. While the market experienced an 11% decline in total sales to 270,323 units, this downturn masked significant underlying trends that highlight the sector's fundamental strength and changing consumer preferences. The year was marked by premiumization across both demand and supply, with properties above INR 1 Crore expanding their dominance and developers strategically pivoting toward higher-margin projects.

Sales

- New launches and sales exceeded 270,000 units each during the year 2025, reflecting developers' calibrated approach to inventory management.
- Chennai emerged as the standout performer with 31% growth reaching 14,837 units.
- Bengaluru, Mumbai, and Pune each surpassed 50,000-unit sales and maintained over 60% market share despite individual declines.
- Unsold inventory rose marginally by 4% year-on-year amid reduced supply momentum.

New launches

- Residential launches declined 3% year-on-year to 293,079 units in 2025.
- Kolkata, Chennai, and Pune recorded double-digit supply growth, with Chennai leading at 45% growth. Tech hubs (Bengaluru, Chennai, Hyderabad, Pune) maintained ~60% share of 2025 launches.
- Projects launched in 2025 captured 23% of full-year sales, demonstrating buyer confidence despite rising property prices.

Market Trend (Premium segment growth)

- Premium housing segments grew 6% year-on-year while total launches fell 3%.
- High-end property shares above INR 10 Crore rose from 64% in 2024 to 70% in 2025.
- Developers focused strategically on higher-margin projects, with 13% growth in INR 15-30 million segment supply and 10% growth in INR 30-50 million projects.

Prices

Home prices across India's seven major cities continued upward trends in Q4 2025, with annual increases ranging from 6% to 13%. Chennai, Bengaluru, and Delhi NCR led price growth at 13% each, followed by Kolkata at 12%. Over five years (Q4 2020-Q4 2025), Delhi NCR achieved the highest CAGR of over 11%, with Bengaluru at 10%. Price escalation was driven by premium housing focus, construction cost increases, and strong buyer appetite.

(Source: Residential Dynamics Report Q4 2025)

Internal Control systems and their accuracy

The Company is continuing to monitor the efficacy of internal controls through a comprehensive Internal Control Framework which has been designed to ensure transparency and accountability by the different stakeholders of the Company. The Internal Control Framework is commensurate with the nature, size and complexity of the business.

During the year under review, the Company has engaged RSM Astute Consulting Private Limited for assisting in the internal audit process and for testing the effectiveness of Internal Financial Controls over Financial reporting of the Company. The Internal Auditors have reviewed the system of internal controls implemented in the organization and tested for effectiveness of the controls.

Discussion on financial performance with respect to operational performance

During the year, the Company guaranteed housing loans amounting to INR 10,314 Cr, which was 20% more than the previous year. As on 31 March 2026 the Company has issued mortgage guarantees (since inception) covering loans, amounting to INR 45,272 Cr with an outstanding guaranteed exposure of INR 5,999 Cr. The Company made total comprehensive income of INR 44.22 Cr in current year (previous year INR 5.37 Cr). This includes first-time Deferred Tax Asset recognition of 22.70 Cr.

During the current year, the Company recognized mortgage guarantee fees of INR 67.82 Cr as revenue. The Company also earned an income of INR 43.31 Cr from the funds invested in various fixed-income instruments in accordance with the Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 (Updated as on March 10, 2026).

Material developments in Human Resources/Industrial Relations front, including number of people employed.

As part of IMGC's commitment to continuous learning and development, a Business Storytelling workshop was conducted for the senior leadership team to strengthen leadership communication. The program focused on helping leaders translate strategy into compelling narratives that drive alignment, engagement, and stakeholder confidence.

In addition, regular employee engagement surveys were carried out to gather meaningful insights into employee needs and preferences. These insights enabled the implementation of targeted initiatives to foster a positive work environment, contributing to higher employee satisfaction and motivation. The total employee headcount for FY25 stood at 38.

Opportunity and Threats

- **Low Mortgage Penetration with Significant Headroom for Growth:** India's mortgage-to-GDP ratio remains well below global peers, offering long-term structural opportunity for MG companies to expand risk participation and deepen financial inclusion.

- **Monetary Policy Support Enhancing Affordability;** The RBI's accommodative stance and repo rate cuts since early 2025 have lowered EMIs, improving affordability and potentially boosting loan volumes, thereby increasing demand for credit enhancement solutions like mortgage guarantees.

- **Government Programs Driving Housing Demand**
  Flagship schemes such as Housing for All, Smart Cities Mission, PMAY-Gramin, PMAY-Urban and the Credit Linked Subsidy Scheme (CLSS) continue to expand access to formal housing finance, creating strong underlying demand for MG products, particularly in affordable housing.

- **Sustained Demand Momentum in Housing Finance:** The double-digit growth in housing loan disbursements in FY25 and continued growth in FY26 signal structurally strong demand for housing credit, providing an opportunity to leverage aspirational homeownership trends in urban India

- **Regulatory Flexibility Enabling Portfolio Diversification**
  RBI has affirmed that the company can undertake guaranteeing loans beyond housing loans (up to 10% of total assets), broadening scope of business and market potential for the company.

- **Digital Enablement and Technology-led Efficiency**
  The industry's digital transformation, including IMGC's focus on building a seamless, end-to-end mortgage guarantee journey, is enhancing lender engagement, reducing turnaround times, and enabling scale through cost-effective service delivery.

<u>Threats for a Mortgage Guarantee Company in India</u>

- **Global Economic Uncertainty:** Global recessions, geopolitical tensions, or financial crises can lead to slower growth or contraction in India's economy. Reduced foreign investment, currency fluctuations, and disrupted trade can affect job security and disposable incomes, hampering the growth of residential real estate and in turn, mortgage guarantees.

- **Macroeconomic Headwinds and Credit Risk:** Inflationary pressures, rising interest rates, and currency volatility can erode borrowers' repayment capacity. This may lead to higher delinquencies in the underlying loan portfolio, increasing the guarantee claims exposure.

- **Regulatory and Policy Risk**: Changes in RBI guidelines or government subsidy schemes could materially affect the mortgage guarantee business model, product design, or overall market dynamics.

- **Cybersecurity and Operational Risk**: Greater reliance on digital platforms and automation exposes the company to risks such as cyberattacks, data breaches, and IT system failures, requiring strong cybersecurity infrastructure and governance controls.

- **Concentration Risk in Lending Partners or Market Segments**: Dependence on a limited number of lending institutions, geographies, or borrower categories can heighten vulnerability to localized economic downturns, institutional failures affecting specific housing segments.

Risk and Concerns

The Company is exposed to risks inherent in the mortgage guarantee business such as credit risk, liquidity risk, operational risk and regulatory risk. Credit risk arises from defaults by borrowers in the guaranteed portfolio. Liquidity risk arises from mismatches in cash flows and dependence on shareholder capital support. Operational risk includes risks related to IT systems, processes and human resources. Regulatory risk arises from changes in RBI/NHB guidelines and policies governing mortgage guarantee companies. The Company has put in place a robust risk management framework overseen by the Board and the Risk Management Committee to identify, assess, monitor and mitigate these risks. The Company continues to derive comfort from strong parentage, adequate liquidity profile, comfortable capitalisation, prudent risk management and investment policies.

The risk management framework covers integrated risk management mainly comprising Credit Risk, Market Risk, Operational Risk, Fraud Risk, Liquidity Risk, IT Risk and other enterprise risks.

The Company's risk philosophy involves developing and maintaining a high credit-quality portfolio within its risk appetite and the regulatory framework. The key risks that the Company is exposed to in the course of its business are Credit Risk, Operational Risk, Liquidity Risk and Strategic Business Risk. Keeping this in mind, the Board of Directors has defined a risk management framework for the Company which provides for identification, assessment and control of risks, which may threaten the existence of the Company. Implementation of this framework is supervised by the senior management who periodically reviews risk levels and direction, portfolio composition, credit policies and claims status.

Company has also framed a detailed Risk Management Policy, which is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty, identify emerging risks and the approach to new opportunities, thereby helping the Company to achieve its objectives. The Company, through its Risk Appetite Statement and Board Approved Policy, presents an enterprise-wide approach to conduct its business. The Company has also formed appropriate risk committees and sub-committees with clearly defined roles, responsibilities and accountabilities to establish a strong governance structure. The Company has also established an internal audit and control framework, wherein all key activities are audited regularly, and key findings are presented to the Board. The Company is committed to using Enterprise Risk Management as a critical framework for successful decision-making.

BOARD'S REPORT

Dear Members,

The Board of Directors of India Mortgage Guarantee Corporation Private Limited ("the Company" or "IMGC") is pleased to present the 20th (Twentieth) Board's Report and the Annual Audited financial statements of the Company for the financial year ended 31st March 2026 (financial year under review).

FINANCIAL SUMMARY & HIGHLIGHTS

The Company's financials for financial year 2025-26 have been prepared in accordance with the Indian Accounting Standards (Ind AS) and RBI's notification for implementation of Ind AS by NBFCs. The Company's financial performance for the financial year ended 31st March 2026 as compared to the previous financial year ended 31st March 2025 is summarized below:

(₹ in Cr.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mortgage Guarantee Fee	67.82	52.78
Other operating revenue	43.40	40.24
Other Income	0.60	0.45
Total revenue	**111.82**	**93.47**
Operating Expenditure	68.81	67.28
Mortgage Guarantee Provisions & Losses	19.52	20.82
Total expenses	**88.33**	**88.10**
Profit/(Loss) before Tax	23.49	5.37
Earlier year tax adjustment	0.00	0.00
Current Tax	1.97	0.00
Deferred Tax	(22.70)	0.00
Profit/(Loss) for the Year	**44.22**	**5.37**
Contingency Reserve	65.27	60.44
Impairment Reserve	8.35	8.33
Balance carried to Balance Sheet	**(29.40)**	**(63.40)**

OPERATING AND FINANCIAL PERFORMANCE

During the year, the Company guaranteed housing loans amounting to INR 10,314 Cr, which was 20% more than the previous year. As on 31 March 2026 the Company has issued mortgage guarantees (since inception) covering loans, amounting to INR 45,272 Cr with an outstanding guaranteed exposure of INR 5,999 Cr. The Company made total comprehensive income of INR 44.22 Cr in current year (previous year INR 5.37 Cr). This includes first-time Deferred Tax Asset recognition of 22.70 Cr.

During the current year, the Company recognized mortgage guarantee fees of INR 67.82 Cr as revenue. The Company also earned an income of INR 43.31 Cr from the funds invested in various income instruments in accordance with the Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 (Updated as on March 10, 2026).
The overall operating expenses for the year were INR 68.81 Cr (compared to INR 67.28 Cr in the previous year).

The opex ratio (operating expenses/total revenue) continues to decline and was down to 62% in the current year compared to 72% in the previous year.

Provisions and losses on mortgage guaranteed loans charged to profit & loss during the year were INR 19.52 Cr compared to INR 20.82 Cr in the previous year. GNPA % during the year was 1.7% which is in consistent with the previous year).

As per the RBI guidelines, the Company is required to build up a contingency reserve balance up to 5% of the total outstanding mortgage guarantee commitments. During the current year, the company transferred INR 65.27 Cr (INR 60.44 Cr in FY25) to contingency reserve to take up the balance to INR 299.96 Cr as on 31 March 2026 (INR 234.69 Cr as on 31 March 2025).

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Ind AS Applicability

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) and notification for Implementation of Indian Accounting standard issued by RBI vide circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS').

IMGC is in to the business of providing Mortgage Guarantees on housing loans, which under IND AS 109 – Financial Instruments, is treated as a Financial Guarantee. Hence, the Company follows principles laid down in IND AS 109 for the purpose of revenue accounting, asset classification and provisioning for future expected losses.

Volume Growth and Future Outlook:

During the year, the Company guaranteed loans of INR 10,314 Cr (previous year INR 8,560 Cr) witnessing an annual volume growth of 20%. The company signed up with Punjab National Housing Finance Limited for Mortgage Guarantee business in FY 26 and Bajaj Housing Finance Ltd in April 2026. The company also initiated the other activities and signed up with LIC Housing Finance Ltd for LAP business in this direction.

Tech Analytics:

During the year, the Company introduced its proprietary score-based underwriting for select segments, marking a shift towards an analytics-driven credit assessment framework. This transition is expected to enhance consistency, improve operational efficiency, and support scalable growth. The Company also rolled out its Underwriting Automation Framework for Self-Employed segment (rule based) for the first time, reinforcing its commitment to technology-led decisioning. IMGC continues to focus on strengthening its analytics capabilities, decision-support systems, and overall lender experience.

In the forthcoming financial year, the Company aims to deepen its integration with lender partners through the implementation of API-based connectivity. It is expected to facilitate seamless data exchange, drive operational efficiencies, and significantly reduce turnaround times (TAT). Progress has already been made in this direction, with the successful integration of invoicing and servicing APIs with one of its key lender partners.

Additionally, the Company is actively exploring the development of a comprehensive self-service claims portal, which is expected to streamline the claims process, enhance transparency, and foster stronger collaboration with lender partners. The Quality Assurance function remains robust, with underwriting standards being closely monitored on an ongoing basis.

Events and Recognitions

During the year, the Company earned the Great Place to Work certification for the consecutive year, reaffirming our commitment to building a positive and inclusive workplace. The recognition followed a comprehensive assessment of our people practices and employee experience.

Workforce:

The Company saw 20% increase in volume with no change in headcount as compared to previous year. The revenue per headcount increased to INR 0.66 Cr in FY26 from INR 0.55 Cr in FY25, a growth of 20%. The employee attrition rate was 22% in the current year as against 17% in the previous year. The company continues to invest in developing regional and technical capabilities in areas like risk analytics, business development, collateral evaluation, and other specialized functions. The company will continue to recruit and nurture high-quality talent as it builds scale.

Non-Performing Assets:

The gross NPA ratio of the Company is at 1.7% as on 31 March 2026. In accordance with the RBI circular issued on 12th Nov'21, regarding asset classification, the company continues to classify certain loan accounts which have overdue of less than 90+ days as NPA. Such loans with less than 90+ days overdue but classified as NPA, account for 0.10% of the total portfolio on 31st Mar 2026 as compared to 0.12% as on 31st Mar 2025.

The Company creates provision on guaranteed loans under Ind AS 109 using a board approved Expected Credit Loss (ECL) model. The guarantee portfolio is categorised into 3 different stages and a different provisioning rate is applied at each stage to calculate the amount of provision. This model is based on the historical experience on delinquent loans The table below summarises the Portfolio mix at year end and stage-wise provision coverage for the portfolio:

Portfolio Mix and PCR:

Portfolio	31st Mar'26	31st Mar'25
Stage 1	95.6%	95.6%
Stage 2	2.7%	2.7%
Stage 3	1.7%	1.7%
Grand Total	**100.0%**	**100.0%**

PCR	31st Mar'26	31st Mar'25
Stage 1	0.5%	0.4%
Stage 2	24.1%	28.4%
Stage 3	48.1%	45.4%
Grand Total	1.9%	1.9%

As the Company's Mortgage Guarantee offers a first loss default guarantee covering both principal and interest on an overdue loan, the ECL provisioning requirement for a NBFC/HFC under Ind AS 109, will be lower on a guaranteed loan as compared to a non-guaranteed loan. Further the lender will also benefit under ECL as the Company starts providing cash flow support (payment of EMI's overdue) on the guaranteed loan once it becomes an NPA. Accordingly, the lenders are expected to have a significant reduction in the ECL provisions on their guaranteed pool.

OTHER ACTIVITIES

The Company has received the approval from the RBI, which allows the IMGC to undertake 'other activities' (including guaranteeing of loans that do not qualify as housing loans) specified under section 45I(c) of the RBI Act, 1934 up to 10% of its total assets as per para 17 of the Reserve Bank of India (Mortgage Guarantee Companies)

Directions, 2025(erstwhile RBI Master Directions – Mortgage Guarantee Companies (Reserve Bank) Directions, 2016). Hence, the company has signed with LIC Housing Finance Limited for LAP business.

TRANSFER TO RESERVES

The Company has not created any statutory reserve under Section 45-IC of the RBI Act, 1934 due to exemption under Clause C of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (erstwhile Master Direction -Exemptions from the provisions of RBI Act, 1934, dated August 25, 2016). However, the Company has created Contingency Reserve as per the provisions of Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 (erstwhile Master Directions – Mortgage Guarantee Companies (Reserve Bank) Directions, 2016).

DIVIDEND

The Board of Directors did not recommend any dividend for the financial year under review.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the period under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND

The Company has not declared any dividend in the past, and there is no unclaimed dividend pending, which is required to be transferred to the Investor Education Protection Fund by the Company as per the provisions of Section 125 of the Companies Act, 2013 and rules made thereunder.

PUBLIC DEPOSITS

Your Company is a non-Deposit taking Non-Banking Finance Company and has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 and applicable RBI Guidelines during the FY 2054-26.

BORROWINGS

During FY 2025-26, the Company has not borrowed any funds through debt and bank facility.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detailed information on the operations of the Company is covered in the Management Discussion and Analysis Report and forms part of this Annual Report for the year ended 31st March 2026.

SHARE CAPITAL

The Authorised Equity Share Capital of the Company as on 31st March, 2026 was INR 7,50,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of INR 10/- (Indian Rupees Ten) each amounting to INR 5,00,00,00,000 (Indian Rupees Five Hundred Crores Only) and 25,00,00,000 (Twenty Five Crores) Preference Shares of INR 10/- (Indian Rupees Ten) each amounting to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores Only). The issued, subscribed, and paid-up Equity Share Capital of the Company as on 31st March 2026 was INR 3,73,68,75,370 (Indian Rupees Three Hundred Seventy Three Crores Sixty Eight Lakhs Seventy Five Thousand and Three Hundred Seventy) divided into 37,36,87,537 Equity Shares of INR 10/- each, which was held by Genworth Financial Mauritius Holdings Private Limited (49.50%), Sagen International Holdings, Inc. (47.50%), National Housing Bank (1%), International Finance Corporation (1%) and Asian Development Bank (1%).

IMGC

CAPITAL ADEQUACY RATIO

As per RBI guidelines, a Mortgage Guarantee Company is required to maintain capital at higher of the following:

(a) Ten percent (10%) of aggregate on balance sheet risk weighted assets and risk adjusted value of off-balance sheet items or,
(b) Net owned fund of INR 100 Cr.

The company had net owned funds of INR 333.94 Cr as on 31st March 2026, which is within the limit prescribed by RBI. We further confirm that the net worth as on 31st March 2026 is INR 396.21 Cr. The company maintains an actively managed capital base to cover risks inherent in the business and has a healthy Capital Adequacy Ratio of 23.42%.

CREDIT RATING

The Company enjoys the following issuer ratings from the two credit rating agencies:

Rating Agency	Rating Assigned
Credit Analysis and Research Limited	CARE AA (Stable) (pronounced Double A Stable)
ICRA Limited	ICRA AA (Stable) (pronounced ICRA Double A Stable)

STATUTORY AND REGULATORY COMPLIANCE

The Company has complied with all the applicable statutory provisions, rules, regulations, directions and notifications, including those of the Companies Act, 2013, and the Income Tax Act, 1961 and rules made thereunder.

Further, during the year the Company has complied with Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 (erstwhile RBI Master Directions – Mortgage Guarantee Companies (Reserve Bank) Directions, 2016) and all other applicable RBI directions, circulars and notifications including, applicable to Base-layer NBFC, and the Company has complied the other applicable RBI directions/circulars/notifications, including Master Direction - Information Technology Framework for the NBFC Sector, Fair Practice Code Guidelines and Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (erstwhile Master Direction - Know Your Customer (KYC) Direction, 2016). The Company has also complied with accounting standards issued by the Institute of Chartered Accountants of India.

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, the Company has received a report from the Statutory Auditors to the Board of Directors of the Company and the Company continues to fulfil all the norms and standards laid down thereunder by RBI. The Company has complied with new applicable regulations/directions/guidelines/circulars/notifications issued by the RBI, during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), as amended from time to time. The Company is fully compliant with the same.

HOLDING/SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

The Company has no subsidiary, associate, holding and Joint Venture Company and therefore, no information is required to be reported.

DIRECTORS

The composition of the Board is in conformity with the Companies Act and other applicable laws. As on March 31, 2026, the following are directors of the Company:

S.no	Name of Director	Designation
1	Stuart Kendrick Levings	Chairperson
2	Rajinder Singh	Nominee Director
3	Stuart Edward Take	Nominee Director
4	Anshul Jaiswal	Nominee Director
5	Mahesh Misra	Managing Director & CEO
6	Matthew Robert Young	Nominee Director
7	Christopher Chongho Ahn	Nominee Director
8	Supratim Bandyopadhyay	Independent Director

As on March 31, 2026, the Board of the Company comprised of 8 Directors, out of which 1 (One) Director was Executive Director and 7 (Seven) were Non-Executive Directors out of which 6 (Six) was nominated by the shareholders of the Company and one was an Independent Director.

The Company has followed and complied with applicable fit and proper guidelines, including but not limited to obtaining required declarations from all directors in terms of the provisions Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions (erstwhile Master Direction – Reserve Bank of India [Non-Banking Financial Company – Scale Based Regulation] Directions, 2026) (Updated from time to time).

Chairperson of the Board

As per Articles of Association of the Company, the Amended and Restated Shareholders Agreement, Genworth and Sagen (Shareholders of the Company) are entitled to appoint the Chairperson of the Board on an alternate basis for a term of two years.

Accordingly, Genworth nominated Mr. Stuart Edward Take (DIN: 00505488) as Chairperson of the Board for a tenure of two years commencing from March 01, 2024, and concluding on February 28, 2026. Upon completion of said term, during the year, Sagen has nominated Mr. Stuart Kendrick Levings (DIN: 09425946), as Chairperson of the Board for a term of two years, effective from March 01, 2026.

Re-appointment of Independent Director

Mr. Supratim Bandyopadhyay (DIN: 03558215) was appointed for the first term with effect from March 22, 2024 for two years. Consequently, his first term was expired on March 21, 2026. As per Board Evaluation Policy dated January 30, 2026, the Board of Directors (other than Mr. Bandyopadhyay) evaluated the performance of Mr. Supratim Bandyopadhyay and combined rating was placed before the Nomination Committee of the Company. The Nomination Committee considered the combined rating of the performance evaluation of Mr. Supratim Bandyopadhyay and recommended his re-appointment as an Independent Director for a second term of one (1) year starting from March 22, 2026, to March 21, 2027, to the Board of Directors and the shareholders of the Company for their consideration and approval.

Thereafter, based on the recommendation of the Nomination Committee, the Board of Directors re-appointed Mr. Supratim Bandyopadhyay (DIN: 03558215) as an Independent Director on the Board of the Company for a second term of one (1) year, starting from March 22, 2026 to March 21, 2027, in accordance with the provisions of Sections 149 and 161, read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or amendment(s) thereto.

DECLARATION BY INDEPENDENT DIRECTORS/STATEMENT ON DECLARATION "CERTIFICATE OF INDEPENDENCE" U/S 149 (6) FROM INDEPENDENT DIRECTORS AND DECLARATION AND UNDERTAKING AS PER APPLICABLE RBI, STATEMENT REGARDING OPINION OF THE BOARD AND INDEPENDENT DIRECTOR'S MEETING

The Board has an Independent Director, and the Independent Director has submitted disclosures that he meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013, and other applicable RBI guidelines.

In addition, the Board is of the opinion that the Independent Director of the Company has the required integrity, expertise and experience (including proficiency) and fulfil the conditions as specified in the Act and rules made thereunder and is independent from the management.

The Independent Director of the Company has also confirmed that he has enrolled himself in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Further, the inputs from Independent Director have been obtained on items/matters mentioned under the Companies Act, 2013 and Schedule IV of the Act, for the financial year 2025-26. The meeting of the Independent Director was held on January 13, 2026, and same was placed before the Board in subsequent Board meeting.

Attendance of Independent Director

S.no	Name of Independent Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings		No. of shares held in the NBFC
			Held	Attended	
1	Supratim Bandyopadhyay	Independent	1	1*	No

**Inputs on the matters as mentioned under the Companies Act for Independent Directors' meeting was received on January 13, 2026.*

POLICIES

Remuneration Policy for the Directors and Policy on Fit & Proper Criteria for Directors

The Company being a private limited company is not required to comply with the requirement of Section 178 of the Companies Act, 2013, which provides for setting up a policy for directors' appointment, payment of remuneration and discharge of their duties.

The Company has prepared the Remuneration Policy for the Directors and Policy on Fit & Proper Criteria for Directors as per applicable RBI Directions/Guidelines. Further, as per Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions (erstwhile Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023), being an Base-layer NBFC, the Company was not required to have a Remuneration Policy for the Directors and Policy on Fit & Proper Criteria for Directors. However, the Board of Directors suggested to continue with these policies for good governance practices and hence the Company was complied with Remuneration Policy for the Directors and Policy on Fit & Proper Criteria for Directors during the year.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral and legal business conduct. However, the Company being a private limited company is not required to formulate any Vigil Mechanism/Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013.

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

Your Company is committed to ensure a fair environment for its executive, staff and workers. In compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted Sexual Harassment Policy with the approval of the Board of Directors (the Board review the same on periodic basis) which ensure free and fair enquiry process with clear timelines. The Company have duly constituted internal committee(s) as required under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to review the cases related to sexual harassment. Also, there was no case reported pursuant to the Sexual Harassment to women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Also, the Company is in compliance with provisions related to the constitution of Internal Committee(s) wrt sexual harassment and the annual report as required under POSH Act for calendar year 2025 was filed with concerned authorities within the prescribed timelines. The Company has provided necessary training to employees about sexual harassment laws and internal policy of the Company during the period under review.

RISK MANAGEMENT POLICY

Risk management is an integral part of the Company's business strategy. The risk management process is adopted and reviewed by the Board of Directors/Board Committee(s) of the Company on a regular basis which provides for identification, assessment and control of risks. Risk Management Committee and Board of Directors/Board Committee(s) regularly review compliance with risk policies, monitor risk tolerance limits, review and analyse risk exposure related to specific issues and provides oversight of risk across the organization. The Company's risk philosophy involves developing and maintaining a high credit-quality portfolio within its risk appetite and the regulatory framework.

To improve the risk management framework, Company has also framed a detailed Risk Management Policy, which is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives. The Company, through its Risk Appetite Statement and Board Approved Policy, presents an enterprise-wide approach to conduct its business. The Company has also formed appropriate risk committees and sub-committees with clearly defined roles, responsibilities and accountabilities to establish a strong governance structure. The Company has also established an internal audit and control framework, wherein all key activities are audited regularly, and key findings are presented to the Board. The Company is committed to using Enterprise Risk Management as a critical framework for successful decision-making.

The Company's internal control systems are designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. To improve the risk management framework, Company has also framed a detailed Business Continuity Plan (BCP) framework. BCP enables the Company in ensuring continuity of operations during disruptions.

The risk management framework covers integrated risk management mainly comprising Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks.

OTHER STATUTORY POLICIES

The Company has prepared all applicable statutory policies in compliances with the Companies Act, 2013 (including rules made thereunder), RBI Guidelines/Directions/Circulars/Notications and other applicable laws with the approval of the Board of Directors of the Company. The Board of Directors review and approve the statutory policies on an annual basis.

CHAIRPERSON OF THE BOARD

The Board has appointed Mr. Stuart Kendrick Levings (DIN: 09425946), Non-executive (Nominee) Director as the Chairperson of the Board with effect from March 01, 2026, for a term of 2 (two) years.

IMGC

CORPORATE GOVERNANCE

The Company and Directors reaffirm their commitment to maintain the highest standards of corporate governance as applicable to the Company. Corporate Governance principles form an integral part of the core values of the Company.

Governance has an intricate web of practices, processes, and rules and regulations, considering the interests of the various stakeholders of the Company. IMGC's practices are characterised by the Company's focus on integrity, accountability, professionalism, transparency, and customer satisfaction to achieve sustainable growth. The Company follows applicable corporate governance norms and principles with respect to composition of the Board, constitution of various committees, frequency of meetings and terms of reference of Board and Committees. The details of the same are provided below.

NUMBER OF MEETINGS AND ATTENDANCE OF THE BOARD OF DIRECTORS

During the year under review, the Company has convened 4 (four) meetings of the Board of Directors on the following dates, which met the statutory requirements:

1. June 20, 2025
2. August 20, 2025
3. November 21, 2025
4. February 26, 2026

The intervening period between the Board Meetings were within the maximum time gap of 120 days as permissible under the Companies Act, 2013.

The dates for the Board meetings are fixed in advance and agenda and briefing papers for the meetings are circulated to the Directors seven days in advance to such meetings. Each meeting agenda item is provided with sufficient background, and all material information is incorporated in the agenda papers to facilitate meaningful and informed discussions at the meeting. Where it is not practicable to attach any document to the agenda papers, it was tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the permission of the Chairperson of the meeting.

ATTENDANCE OF BOARD OF DIRECTORS

S.no	Name of Board Directors	Capacity (i.e., Executive/ Non-Executive/ Chairperson/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Stuart Edward Take	Chairperson of the Board*	4	4	No
2	Rajinder Singh	Nominee	4	4	No
3	Stuart Kendrick Levings	Nominee	4	4	No
4	Anshul Jaiswal	Nominee	4	3	No
5	Supratim Bandyopadhyay	Independent	4	4	No
6	Mahesh Misra	Executive	4	4	No
7	Matthew Robert Young	Nominee	4	4	No
8	Christopher C. Ahn	Nominee	4	4	No

**Stuart Kendrick Levings was appointed as Chairperson of the Board with effect from March 01, 2026, for term of 2 years.*

GENERAL MEETINGS

During the year under review, the Nineteenth Annual General Meeting of the Company was held on August 20, 2025.

COMMITTEES OF THE COMPANY AND ITS MEETINGS

During the period under review, the Company had the following statutory and non-statutory Committees of the Board:

1. **Audit Committee (Statutory Committee):**

The composition of the Audit Committee as on March 31, 2026, is given below:

(a) Mr. Matthew Robert Young – Member;
(b) Mr. Supratim Bandyopadhyay – Member
(c) Mr. Anshul Jaiswal– Member

Terms of Reference: The key terms of reference of Audit Committee are as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
- examination of the financial statement and auditor's report thereon;
- Management discussion and analysis of financial conditions and results of operations.
- Review of annual financial statements with the Chief Financial Officer and the Management before submission to the Board for approval, with particular reference to:-
    1. Matters required to be included in the Directors Responsibility Statement
    2. Changes, if any in the accounting policies and practices and rationale for the same
    3. Significant changes, if any, in the financial statements arising out of audit findings
    4. Compliance with listing and other legal requirements relating to financial statements
- Qualification, if any of the draft Audit Report;
- Review of all budgets and financial plans;
- Capital Calls, review of dividends and distribution to the shareholders
- Provisioning;
- approval or any subsequent modification of transactions of the company with related parties;
- review of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- Monitoring Regulatory Compliances;
- Look into defaults in the payment to the shareholders, debenture holders, if any and the Creditors;
- Remuneration (Covering increments, variable incentive compensations, benchmarking etc.);
- Complaints (external customers and internal HR);
    1. Whistle Blower
    2. Ombudsman reporting
- Pre-approval of non-audit services;
- Review of expenses of officers of the Company;
- Any Complaint against CEO of the Company and his/her direct reports to be sent to the Chairman of the Audit Committee;
- Supervising the vigil mechanism of the Company for addressing concerns raised by any employee;
- Ensuring that an Information Systems Audit of the internal systems and processes of the Company;
- any other responsibility under the applicable laws or as may be assigned by the Board from time to time.

Date of Audit Committee Meetings and Attendance of Committee Members

During of the year under review, the Audit Committee met 4 (four) times i.e. June 20, 2025, August 20, 2025, November 21, 2025, and February 26, 2026.

S.no	Name of Committee members	Capacity (i.e., Executive/ Non-Executive/ Chairperson/ Promoter/ Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Anshul Jaiswal	Nominee	4	4	No
2	Supratim Bandyopadhyay	Independent	4	4	No
3	Matthew Robert Young	Nominee	4	4	No

2. **Internal Committee(s) (Statutory Committees):**

The composition of the Internal Committees of Noida and Mumbai offices as on March 31, 2026, is given below:

Composition of Internal Committee (Noida Office):
(a) Harpreet Sandhu– Chairperson;
(b) Sumit Chadha– Member;
(c) Ratna Vishwanath– Member;
(d) Smita Affinwalla- Member-
(e) Kanika Singh– Member;

Composition of Internal Committee (Mumbai Office):
(a) Harpreet Sandhu– Chairperson;
(b) Colin D' Souza– Member;
(c) Akriti Singh- Member
(d) Smita Affinwalla– Member;

Terms of Reference: The key terms of reference of the Internal Committee(s) are as follows:

a. To formulate the Prevention of Sexual Harassment Policy in order to ensure the prevention of sexual harassment and the safety of women employees at the workplace.
b. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper action is taken in case of any misconduct, harassment with the women employees either physically or mentally.
c. Provide a safe working environment at the workplace.
d. Organize workshops and awareness programs at regular intervals.

Date of Internal Committees Meetings (Noida and Mumbai office) and Attendance of Committee Members

The Internal Committees for Noida office and Mumbai office met 1 (one) time each on January 14, 2026, and January 23, 2026 respectively during the year under review.

S.no	Name of Committee members (Noida office)	Designation	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Harpreet Sandhu	Chief Human Resources Officer	1	1	No
2	Sumit Chadha	Chief Information Officer	1	1	No
3	Ratna Vishwanath	Independent Member	1	1	No
4	Smita Affinwalla	Independent Member	1	0	No
5	Kanika Singh	Chief Risk Officer	1	1	No

S.no	Name of Committee members (Mumbai office)	Designation	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Harpreet Sandhu	Chief Human Resources Officer	1	1	No
2.	Colin D'Souza	Chief Business Officer	1	1	No
3	Akriti Singh	Chief Alliances Officer	1	1	No
4	Smita Affinwalla	Independent Member	1	1	No

3. **Risk Management Committee**

The composition of the Risk Management Committee as on March 31, 2026, is given below:

(a) Christopher C. Ahn- Chairperson
(b) Matthew Robert Young – Member
(c) Rajinder Singh– Member
(d) Stuart Edward Take – Member

Terms of Reference: The key terms of reference of the Risk Management Committee are as follows:

- Identification, review and approve the integrated risk associated with the Company. The integrated risks may comprise credit risk, liquidity risk, market risk, operational risk, financial risk, legal risk, compliance risk, asset liability management risk, systematic risk, and/or any other risks of the Company.
- Review and evaluate the overall risks faced by the Company, including liquidity/asset liability management risk.
- To ensure that the Company has appropriate tools and procedures for identifying, reporting, managing, and mitigating the risks.
- To monitor the progress made in putting in place a progressive risk management system and the details of corporate governance and strategy followed by the Company on a half-yearly basis.
- Review and approve the Risk Appetite Statement, tolerances, limits, and any exception requests.
- Review and approve the Broad Policy Framework including the Risk Management Policy and related policies.
- Review and approve the Enterprise Risk Management Framework and Risk Register.
- Review the reputational risk management strategy including Public Relations.
- Review the Asset Liability Management Framework.
- Review and approve risk-sharing / transfer frameworks, requirements, and transactions including the adequacy of limits.

- Review and approve product underwriting guidelines and pricing, including any material changes and all new flow customers, and all bulk deals.
- Evaluate and approve new product lines.
- Review and approve the pricing of products and risk onboarding.
- Review and approve assumptions used for pricing, business plan projections, economic capital projections, and valuations.
- Supervise and coordinate with the Corporate Risk Committee, the Investment Committee, and any other committees or sub-committees in respect of the risk management function of the Company, which shall, at all times, report to the Risk Management Committee.
- Review of the Relevant Business Plan on an annual basis.
- Review and approve material changes to any Master Guarantee Agreement.
- Without prejudice to the foregoing, any matters which have been specifically escalated to the Risk Management Committee by the Chair of any of the sub-committees of the Board or any management committee(s) or any officer of the Senior Management.
- Review, set, and approve the Delegation of Authority: the delegation of any of the matters which are within the scope of the Risk Management Committee to one or more sub-committee(s) or the Senior Management.
- Review and decide on such other matters concerning risk that the Chair of the Risk Management Committee deems necessary to be reviewed and discussed by the Risk Management Committee.
- Any other functions, roles, and responsibilities as may be decided by the Board.

<u>Date of Risk Management Committee meetings and Attendance of Committee Members</u>

The Risk Management Committee met 4 (four) times during the year June 19, 2025, August 20, 2025 November 20, 2025, and February 26, 2026.

S.no	Name of Committee members	Capacity (i.e., Executive/ Non-Executive/ Chairperson/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Christopher C. Ahn	Chairperson	4	4	No
2	Stuart Edward Take	Nominee	4	4	No
3	Rajinder Singh	Nominee	4	4	No
4	Matthew Robert Young	Nominee	4	4	No

4. **<u>IT Strategy Committee (Statutory Committee)</u>**

The composition of the IT Strategy Committee as on March 31, 2026 was as follows:

(a) Mr. Supratim Bandyopadhyay – Chairperson;
(b) Mr. Stuart Edward Take – Member;
(c) Mr. Stuart Kendrick Levings– Member
(d) Mr. Mahesh Misra– Member; and
(e) Mr. Sumit Chadha– Member

<u>Terms of Reference:</u> The key terms of reference of the IT Strategy Committee are as follows:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware of exposure towards IT risks and controls.

Date of IT Strategy Committee meetings and Attendance of Committee Members

The IT Strategy Committee met 4 (four) times during the year June 20, 2025, August 20, 2025, November 21, 2025, and February 26, 2026.

S.no	Name of Committee members	Designation	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Supratim Bandyopadhyay	Independent	4	4	No
2	Stuart Edward Take	Nominee Director	4	4	No
3	Stuart Kendrick Levings	Nominee Director	4	4	No
4	Mahesh Misra	MD & CEO	4	4	No
5	Sumit Chadha	Chief Information Officer	4	4	No

5. **IT Steering Committee (Statutory Committee)**

The composition of the IT Steering Committee as on March 31, 2026 was as follows:

(a) Mahesh Misra MD & CEO – Chairperson;
(b) Sumit Chadha Chief Information Officer– Member
(c) Anuj Sharma Chief Operations Officer – Member; and
(d) Kanika Singh Chief Risk Officer– Member

Terms of Reference: The key terms of reference of the IT Strategy Committee are as follows:

To oversee and monitor the progress of the IT project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable, resource allocation and project tracking.

Date of IT Steering Committee meetings and Attendance of Committee Members

The IT Steering Committee met 4 (four) times during the year i.e. June 04, 2025, August 07, 2025, November 04, 2025, and February 10, 2026.

S.no	Name of Committee members	Designation	Number of Meetings of the Committee		No. of shares held in the NBFC
			Held	Attended	
1	Mahesh Misra	Chairperson	4	4	No
2	Sumit Chadha	Member	4	4	No
3	Anuj Sharma	Member	4	4	No
4	Kanika Singh	Member	4	4	No

6. **Special Committee for Monitoring and Follow-up of cases of Frauds (Statutory Committee)**:

The Board of Directors of the Company in their meeting held on August 14, 2024, had constituted a Special Committee for Monitoring and Follow-up of cases of Frauds in compliance with Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024.

The composition and key terms of reference of "the Special Committee for Monitoring and Follow-up of cases of Frauds" as on March 31, 2026, was aligned with abovementioned RBI Master Direction which was as follows:

(a) Mahesh Misra – Chairperson;
(b) Amit Bhachawat- Member;
(c) Kanika Singh- Member; and
(d) Anuj Sharma- Member

Key Terms of Reference:

a. To oversee the effectiveness of fraud risk management.
b. To review and monitor cases of fraud, including root cause analysis,
c. To suggest mitigating measures for strengthening the internal controls, risk management framework, and minimizing the incidence of fraud.
d. To classify and categorize the fraud cases.
e. To review the delay in the detection/classification of frauds and staff accountability.
f. Any other roles and responsibilities may be assigned from time to time by the Board of Directors of the Company.
g. Any other roles and responsibilities, as mentioned under the applicable RBI Master Directions and laws, are issued from time to time.

There was no fraud occurred during the year, hence no meeting was held.

7. **Nomination Committee (Non-statutory Committee)**:

The composition and key term of reference of the Nomination Committee as on March 31, 2026was as follows:

(a) Stuart Edward Take – Member;
(b) Mahesh Misra – Member; and
(c) Anshul Jaiswal- Member

Key Terms of Reference:

a. To identify candidates for consideration by the Shareholders for appointment as Non-Affiliated Directors of the Company as defined in the Shareholders Agreement.
b. Any other roles and responsibilities may be assigned from time to time by the Board of Directors of the Company.

There was no meeting held during the FY 2025-2026.

8. **Bank Committee (Non-statutory Committee):**

The composition and key term of reference of the Bank Committee as on March 31, 2026 was as follows:

(a) Mahesh Misra (CEO) – Chairperson;

(b) Amit Bhachawat (CFO)- Member; and
(c) Anuj Sharma (COO) – Member

Key Terms of Reference:

a. To take all necessary steps to open and maintain bank accounts, bank lockers of the Company;
b. To monitor and handle all administrative functions for effective operation of bank accounts of the Company.
c. To approve amendments in the authorised signatory(ies) including their authorization limits of the bank accounts of the Company and to take all necessary actions and steps to inform respective Banks regarding changes, if any;
d. To take all necessary steps to close bank accounts, bank lockers of the company, if considered expedient in the interest of the company; and
e. Any other responsibility as may be assigned by the Board from time to time.

There was no meeting held during the FY 2025-2026.

Details of Change in Composition of the Board/KMP during Financial Year, if any.

S.no	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairperson/ Promoter nominee/ Independent)	Nature of change (resignation, appointment/Re-appointment)	Effective date
1	Supratim Bandyopadhyay	Independent	Re-appointment	March 22, 2026

Where an Independent Director resigns before the expiry of her/his term, reasons for resignation as given by him/her shall be disclosed: **NA**

Details of any relationship amongst the directors inter-se shall be disclosed: There is no relationship amongst the directors, except to the extend common directorship in group companies.

The names of the Committees along with a summary of terms of reference are given in this report.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL TO THE FINANCIAL STATEMENTS

Your Company has aligned its current systems of internal financial control with the requirements of the Companies Act. The Company is continuing to monitor the efficacy of internal controls through a comprehensive Internal Control Framework which has been designed to ensure transparency and accountability by the different stakeholders of the Company. The Internal Control Framework is commensurate with the nature, size and complexity of the business. During the year under review, the Company has engaged RSM Astute Consulting Private Limited for assisting in the internal audit process. The Internal Auditors have reviewed the system of internal controls implemented in the organization and tested for effectiveness of the controls. For the year under review, the scope included review of controls over Credit Origination and Underwriting, Invoicing, Claims Settlement, Treasury Management, Regulatory Compliances, Portfolio Monitoring, Legal and Secretarial compliances, Administration and Procurement, Finance and Accounts, Invoicing, HR and payroll, Information Technology and General Controls (ITGC) over IT systems used by the Company. Based on the internal audit reports process owners undertake corrective action in their respective areas. Audit observations and corrective actions thereon are presented to the Board.

During the year, Company has engaged RSM Astute Consulting Private Limited for testing the effectiveness of Internal Financial Controls over Financial reporting of the Company.

STATUTORY AUDITORS

M/s. SCV & Co. LLP, Chartered Accountants, (FRN: 000235N/N500089) was appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting held on August 30, 2022, from the conclusion of the sixteenth Annual General Meeting till the conclusion of twenty-first Annual General Meeting of the Company i.e. for the next 5 (five) financial years beginning from April 1, 2022, and ending on March 31, 2027. The said appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Company has ensured Independency, performance and effectiveness of audit process.

COST AUDITOR AND COST AUDIT REPORT

Keeping in view the operations of the Company, the provisions pertaining to appointment of cost auditor and maintenance of cost audit records as specified under Section 148 and related rules issued thereon, wasnot applicable on the Company during the period under review.

SECRETARIAL AUDIT

Secretarial audit was not applicable on the Company during the period under review.

RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions as per the provisions of Section 188 of the Companies Act, 2013 during the FY 2025-26. The particulars of contracts, arrangement or transactions with related parties is provided in Form AOC-2 and enclosed herewith as **Annexure - I**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a Non-Banking Financial Company registered with RBI is exempted from provisions of Section 186 of the Companies Act, 2013("Act"). Accordingly, there are no details of particulars of loans, guarantees or investments that are required to be provided as per Section 134(3)(g) of the Act.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility as specified under Section 135 of the Companies Act, 2013 was not applicable on the Company, during the year under review.

However, during the year, the Company voluntarily invested in Environmental, Social and Governance (ESG) for the betterment of society and to maintain highest governance standards in the Company. The more details can be found at ESG Annual Report uploaded on the website of the Company (https://www.imgc.com).

Further, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 and CSR expenses shall become applicable to the Company for FY 2026–27, as the Company's net profit has exceeded the prescribed threshold limit of INR 5 crores. Accordingly, a draft CSR Policy will be placed before the Board for its approval, and CSR expenditure will be spent in the financial year in 2026-27 accordance with the policy approved by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors hereby confirms that:

(a) in the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year under review.

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the Directors had prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis.

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT

The Auditors' Report to the shareholders does not contain any qualification, reservation or adverse remark. The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and, therefore, in the opinion of the Directors, do not call for any further explanation. Further, there was no fraud reported by the Statutory Auditors to the Board.

FRAUD, IF ANY REPORTED BY THE AUDITORS

The Company has not encountered any fraud, and no such fraudulent activity have been reported by the Statutory Auditors of the Company in their report for the financial year ended on March 31, 2026 under Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

In compliance with the sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company is available on the website of the Company; the web-link to access the annual return is as follows: https://www.imgc.com/public-disclosure

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-II and forms part of this Directors' Report.

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

Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on the prevention of sexual harassment in the workplace. The policy aims at the prevention of harassment of employees and lays down the guidelines for identification, reporting, and prevention of sexual harassment. There are Internal Committee(s) which are responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year under review, there was no complaint received/case filed/ case pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, the details of number of complaints disposed off or pending are as follows:

a. number of complaints of sexual harassment received in the year;- Nil
b. number of complaints disposed off during the year;- Nil

c. number of cases pending for more than ninety days- Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible women employees were provided with the statutory benefits prescribed under the Act, including creche facility, paid maternity leave, continuity of salary, and protection of employment and other applicable benefits or services during the leave period.

The details of the Employees are provided as follows:

Total Employees	Female Employees	Male Employees	Return to Work Rate after Maternity
164	44	120	100%

DISCLOSURE ON NUMBER OF EMPLOYEES AS ON END OF FINANCIAL YEAR

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026

a. Number of Female Employees: 44
b. Number of Male Employees: 120
c. Number of Transgender: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant material orders passed by regulators or courts or tribunal impacting the Company's going concern status and operations in the future.

PERFORMANCE EVALUATION OF DIRECTORS

Requirement of performance evaluation of Directors is not applicable on the Company during the period under review.

However, during the year, the Company voluntarily adopted a Board Evaluation Policy for assessing the performance of its Independent Directors. This policy covers multiple parameters and is applicable at the time of re-appointment of Independent Directors for a second term.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report which affect the financial position of the Company.

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

The Company has not taken any Loan from the banks or financial institutions, so there was no valuation done during the financial year.

RISK MANAGEMENT POLICY

The Company's risk philosophy involves developing and maintaining a high credit-quality portfolio within its risk appetite and the regulatory framework. The key risks that the Company is exposed to in the course of its business are Credit Risk, Operational Risk, Liquidity Risk and Business Risk. Keeping this in mind, the Board of Directors has defined a risk management framework for the Company which provides for identification, assessment and control of risks, which may threaten the existence of the Company. Implementation of this framework is supervised by the senior management who periodically reviews risk levels and direction, portfolio composition, credit policies and claims status.

To improve the risk management framework, Company has also framed a detailed Risk Management Policy, which is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives. The Company, through its Risk Appetite Statement and Board Approved Policy, presents an enterprise-wide approach to conduct its business. The Company has also formed appropriate risk committees and sub-committees with clearly defined roles, responsibilities and accountabilities to establish a strong governance structure. The Company has also established an internal audit and control framework, wherein all key activities are audited regularly, and key findings are presented to the Board. The Company is committed to using Enterprise Risk Management as a critical framework for successful decision-making.

The Company's internal control systems are designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. To improve the risk management framework, Company has also framed a detailed Business Continuity Plan (BCP) framework. BCP enables the Company in ensuring continuity of operations during disruptions.

LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS

The Company is into the mortgage Guarantee Business and does not give any loans. Accordingly, the requirement to have a Policy on Grant of Loans to Directors, Senior Officers and Relatives of Directors is not applicable on the Company.

PARTICULARS OF EMPLOYEES

The Company is not listed on any recognized stock exchange, therefore, the provisions of Section 197(12) of the Act and rules made thereunder, is not applicable on the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company has not provided any stock options to the employees during the period under review.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Your Company has neither filed any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year, hence no disclosure is required under this section.

ACKNOWLEDGEMENT

Your Directors thank the Shareholder, regulator (Reserve Bank of India) and other stakeholders for its valuable guidance and look forward to its continued support. Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all the employees of the

Company, resulting in the successful performance of the Company during the year under review. The Directors look forward to their continued support in the future.

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the customers, shareholders and other business associates who have extended their valuable sustained support and encouragement during the year under review

For and on behalf of the Board of Directors

Place: Noida, Uttar Pradesh	**Supratim Bandyopadhyay**	**Mahesh Misra**
Date: June 18, 2026	**Director**	**Managing Director & Chief Executive Officer**
	DIN: 03558215	**DIN: 10100943**

ANNEXURE - I

FORM NO. AOC.2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

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

For and on behalf of the Board of Directors

Place: Noida, Uttar Pradesh
Date: June 18, 2026

Supratim Bandyopadhyay
Director
DIN: 03558215

Mahesh Misra
Managing Director & Chief Executive Officer
DIN: 10100943

ANNEXURE – II

Information as per clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the financial year ended March 31, 2025

A	**Conservation of Energy:**	Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy. Further, the Company is steadily applying and adopting technology to improve services efficiently, and the Company have not imported any technology.
(i)	the steps taken or impact on conservation of energy:	
(ii)	the steps taken by the Company for utilizing alternate sources of energy:	
(iii)	the capital investment on energy conservation equipments:	
B	**Technology Absorption:**	
(i)	the efforts made towards technology absorption:	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution:	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA	
(iv)	the expenditure incurred on Research and Development:	
C	**Foreign Exchange Earnings and Outgo:**	
(i)	Foreign Exchange Earnings:	The Company has not earned any foreign exchange during the year under review.
(ii)	Foreign Exchange Outgo:	The expenditure in foreign currency for the year under review is Rs. 24,29,500

For and on behalf of the Board of Directors

Place: Noida, Uttar Pradesh
Date: June 18, 2026

Supratim Bandyopadhyay
Director
DIN: 03558215

Mahesh Misra
Managing Director & Chief Executive Officer
DIN: 10100943