Annexure A

CORPORATE GOVERNANCE REPORT

A. COMPANY PHILOSOPHY/GUIDELINES ON CORPORATE GOVERNANCE:

Corporate Governance is the set of systems, principles and processes by which a Company is governed. It is an ethically driven business process that is committed to values and conduct of the organization in order to attain the objects of the Company. Our philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the Government and the society in general. As a result, our philosophy extends beyond what is stated under this Report and it has been the Company's constant endeavor to attain the highest levels of Corporate Governance.

This Report is in compliance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 dated November 28, 2025 as amended from time to time and as applicable to the Company, it forms part of the Boards' Report to the members of the Company.

B. Composition of the Board as on March 31, 2026:

Sr. No.	Name of Director	D I N	Capacity (i.e., Executive/ NonExecutive / Chairman/ Promoter nominee/ Independent)	Director since	Number of Board Meetings		No. of other Directorships	No of Shares held
					Held	Attended		
1.	Mr. Paras Mal Rakecha	03287230	Non Executive Director	29/03/2018	4	4	7	-
2.	Mr. Rohin Bomanji	06971089	Non Executive Director	29/03/2019	4	4	4	-
3.	Mr. Kamlesh Talekar	09025949	Non Executive Director	29/01/2021	4	4	4	1*
4.	Mr. Jyoteendra Kothary	00015254	Non Executive Director	12/01/2006	4	4	2	-

* Nominee Shareholder of Summit Securities Limited (Holding Company of Instant Holdings Limited)

None of the Directors of the Company are related to each other.

Further, during the year under review, no remuneration was paid to any of the Directors of the Company.

C. During the year under review, there was no change in composition of the Board of Directors. However, during the previous year Mr. Prem Kapil, Non-Executive Director of the Company, resigned w.e.f. September 26, 2024.

D. Committees as per RBI requirement:

During the year under review, the Company had complied with constitution of other Committees, as per applicable RBI requirement comprising of Audit Committee, Nomination and Remuneration Committee, IT Strategy Committee, Risk Management Committee, Asset Liability Management Committee, Information Security Committee and IT Steering Committee, although being non-mandatory as per the Companies Act, 2013 read with Rules made thereunder.

(i) Audit Committee:

a. Composition and Attendance:

The Company had constituted Audit Committee on June 28, 2006, in compliance with RBI requirements. All the members of the Audit Committee are Non-Executive Directors.

As on March 31, 2026, the Audit Committee of the Board of Directors of the Company comprised of three (3) members as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Mr. Paras Mal Rakhecha	Chairman
2.	Mr. Mr. Rohin Feroze Bomanji	Member
3.	Mr. Kamlesh Ramakant Talekar	Member

During the year under review, four (4) meetings of the Audit Committee were held on April 24, 2025, July 15, 2025, October 13, 2025 and January 19, 2026, in accordance with applicable laws. These meetings were attended by all the members of Audit Committee.

b. Terms of reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are as per the applicable RBI Master Direction as amended from time to time read with applicable provisions of the Companies Act, 2013 as approved by the Board of Directors at its meeting held on May 06, 2014.

i. To recommend the appointment/ re-appointment/ re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
ii. To review and monitor independence and performance of the Statutory and Internal auditor.
iii. To review effectiveness of the audit process and adequacy of the internal audit.
iv. To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
    a. Internal Control systems;
    b. Scope of audit, including observations of Auditors.
v. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.
vi. To approve transactions of the Company with Related Parties, including any subsequent modifications.
vii. To scrutinize inter-corporate loans and investments made by the Company.
viii. To carry out valuation of undertakings and the assets of the Company as and when necessary.
ix. To evaluate the internal financial control systems.

x. To evaluate the Risk Management Systems.
xi. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, etc.) and related matters.
xii. To investigate into any matter specified under serial nos. a. to k. above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.
xiii. To give personal hearing to the Auditors and key managerial personnel if necessary, while reviewing the Auditor's Report.
xiv. To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
xv. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems.
xvi. To discuss with the Statutory Auditors the nature and scope of internal audit before commencement of the internal audit and also after completion of internal audit, to ascertain any internal area of concern.
xvii. To carry out any other function, as may be assigned to Audit Committee pursuant to the applicable provisions of the Companies Act, 2013.

(ii) Nomination and Remuneration Committee:

a. Composition and attendance:

The Company constituted Nomination and Remuneration Committee (NRC) (formerly known as Nomination Committee) on July 27, 2006, in compliance with RBI requirements. All the members of the NRC are Non-Executive Directors.

As on March 31, 2026, the NRC consists of three (3) members as follows:

Sr. No.	Name of members
1.	Mr. Paras Mal Rakhecha, Chairman
2.	Mr. Rohin Feroze Bomanji, Member
3.	Mr. Jyoteendra Mansukhlal Kothary, Member

During the year under review, only one (1) meeting of NRC was held on April 24, 2025, in accordance with applicable laws. The meeting was attended by all the members of NRC.

b. Terms of reference:

During the year, the terms of reference of NRC were revised by the Board of Directors at its meeting held on October 13, 2025, which includes the matters specified under applicable RBI Master Direction as amended from time to time read with applicable provisions of the Companies Act, 2013 as below:

i. To identify persons who are qualified to become Directors and who may be appointed in senior management positions, as per the criteria laid down;
ii. To recommend to the Board the appointment and removal of the Directors and Senior Management Personnels;
iii. To ensure Fit and Proper criteria status of existing/proposed directors or Senior Management Personnel are met as per applicable RBI Directions issued from time to time;
iv. To recommend to the Board a policy relating to the remuneration for directors, Senior Management Personnel (SMP) and other employees;

v. To recommend to the Board, remuneration payable to Directors and SMPs in accordance with the Compensation Policy;
vi. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
vii. To carry out any other function, as may be assigned or delegated to Nomination and Remuneration Committee by (i) the Board of Directors (ii) the virtue of the applicable provisions of the Companies Act, 2013 (iii) RBI Master Directions and any other applicable provisions of laws, as amended or re-enacted from time to time.

(iii) Risk Management Committee:

a. Composition and attendance:

The Company constituted Risk Management Committee (RMC) on July 27, 2006, in compliance with RBI requirements.

As on March 31, 2026, the RMC consists of four (4) members as follows:

Sr. No.	Name of members
1.	Mr. Paras Mal Rakhecha, Chairman
2.	Mr. Rohin Feroze Bomanji, Member
3.	Mr. Jyoteendra Mansukhlal Kothary, Member
4.	Mr. Denish Shah, Member

During the year under review, four (4) meetings of RMC were held on April 24, 2025, July 15, 2025, October 13, 2025 and January 19, 2026 in accordance with applicable laws. These meetings were attended by all the members of the RMC.

b. Terms of reference:

During the year, the terms of reference of RMC were revised by the Board of Directors at its meeting held on October 13, 2025, which includes the matters specified under applicable RBI Master Directions as amended from time to time as below:

i. To formulate and recommend a detailed risk management policy to the Board of Directors, for its approval, which shall include:
   a. A framework for identification of internal and external risks specifically faced by the entity, in particular financial, business, political, liquidity, statutory/ compliance/ governance, EHS, information, cyber security risks or any other risk as may be determined by the Committee.
   b. Risk Categorization and Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
iv. To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. To consider, review and recommend the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
vii. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
viii. To seek information from any employee, obtain outside legal or other external professional advice on risk management as might be considered necessary;
ix. To review the risk registers including any other risk reports, on a periodic basis;
x. To oversee the Internal Capital Adequacy Assessment Process (ICAAP);
xi. To define the Risk Appetite Statement of the Company and to establish the Risk Appetite Framework in the Company and review the same periodically;
xii. To determine and monitor the Risk Tolerance Limit(s) for various risk areas;
xiii. To carry out any other function, as may be assigned to the RMC pursuant to any amendments to the applicable provisions of the Companies Act, 2013 and notifications issued by the RBI from time to time.

(iv) Asset Liability Management Committee:

a. Composition and attendance:

The Company constituted Asset Liability Management Committee (ALMC) on October 10, 2006 in compliance with RBI requirements.

As on March 31, 2026, the ALMC consists of three (3) members as follows:

Sr. No.	Name of members
1.	Mr. Paras Mal Rakhecha, Chairman
2.	Mr. Kamlesh Talekar, Member
3.	Mr. Denish Shah, Member

During the year under review, three (3) meetings of ALMC were held on April 24, 2025, October 13, 2025 and January 19, 2026 in accordance with applicable laws. These meetings were attended by all the members of the ALMC.

b. Terms of reference:

During the year, the terms of reference of ALMC were revised by the Board of Directors at its meeting held on October 13, 2025, which includes the matters specified under applicable RBI Master Directions as amended from time to time as below:

i. To adopt and recommend any amendment or revision in the Asset Liability Management (ALM) Policy from time to time, in compliance with the regulatory requirements to the Board for approval and to implement the same.

ii. To monitor interest rates and liquidity risk.

iii. To ensure adherence to the risk tolerance/limits as provided in the para d of Appendix A – Maturity profile liquidity, if any, of Asset Liability Management Policy as well as implementing the liquidity risk management strategy. Asset Liability Management Committee (ALMC) with respect to liquidity risk to inter alia include, deciding on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions as per applicable directions issued by RBI and amended from time to time.

iv. To provide guidance in following areas:
   a. To set a tone, influence and culture of ALM risk management within the Company;
   b. To review / monitor and discuss the status and results of asset/liability management strategies implemented;
   c. To review the effects of various possible changes in the market conditions and recommend the action needed if any to adhere to the internal limits set by ALMC from time to time;
   d. To review the negative financing gaps beyond the maximum threshold as per the aging buckets and take steps for resource augmentation to plug the negative gaps beyond the thresholds required, if any;
   e. To review the periodic ALM returns and take suitable remedial measures;
   f. To review the Stress testing mechanism as per the ALM Policy;
   g. To assess the funding and capital planning for the Company.

v. To review and ensure compliance of all the applicable RBI requirements relevant for Asset Liability Management of the Company.

(v) IT Strategy Committee:

a. Composition and attendance:

The Company constituted IT Strategy Committee (ITSC) on January 29, 2018, in compliance with RBI requirements.

As on March 31, 2026, the ITSC consists of four (4) members as follows:

Sr. No.	Name of members
1.	Mr. Rohin Feroze Bomanji, Chairman
2.	Mr. Paras Mal Rakhecha, Member
3.	Mr. Kamlesh Talekar, Member
4.	Mr. Pragnesh Mistry, Member

During the year under review, four (4) meetings of ITSC were held on April 24, 2025, July 15, 2025, October 13, 2025 and January 19, 2026 in accordance with applicable laws. These meetings were attended by all the members of the ITSC.

b. Terms of reference:

During the year, the terms of reference of ITSC were revised by the Board of Directors at its meeting held on October 13, 2025, which includes the matters specified under applicable RBI Master Directions as amended from time to time as below:

i. To ensure that the Company has put an effective IT strategic planning process in place and to recommend the appointment of any external auditor(s) as may be necessary;

ii. To guide in preparation of IT Strategy (including oversight of IT performance, and aligning IT activities with business needs) and to ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

iii. To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability and, is also effective and efficient with, adequate skilled resources, well defined objectives and unambiguous responsibilities at each level of the organization;

iv. To ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

v. To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;

vi. To review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;

vii. To ensure development of information/ cyber security policies, implementation and recommendation of identified policies, standards and procedures to ensure that all identified IT /related risks are managed within the Company risk appetite based on the recommendation of identified Committee constituted in this regard;

viii. To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance based on the recommendation of identified Committee constituted in this regard;

ix. To oversee the functioning of IT Steering Committee and Information Security Committee;

x. To review the assessment of IT capacity requirements and measures taken to address the issues related thereto;

xi. To carry out any other function, ensuring compliances of all the applicable RBI requirements pertaining to IT functional/administrative area, in accordance with the Directions issued by the Reserve Bank of India and any other applicable statute pertaining to Information Technology Law and Governance as amended or notified from time to time.

(vi) Information Security Committee:

a. <u>Composition and attendance</u>:

The Company constituted Information Security Committee (ISC) on October 15, 2024, in compliance with RBI requirements.

As on March 31, 2026, the ISC consists of five (5) members as follows:

Sr. No.	Name of members
1.	Mr. Kamlesh Talekar, Chairman
2.	Mr. Paras Mal Rakhecha, Member
3.	Mr. Denish Shah, Member
4.	Mr. Pragnesh Mistry, Member
5.	Mr. Mangesh Manchekar, Member

During the year under review, four (4) meetings of ISC were held on April 24, 2025, July 15, 2025, October 13, 2025 and January 19, 2026 in accordance with applicable laws. These meetings were attended by all the members of the ISC.

b. Terms of reference:

The terms of reference of ISC which were approved by the Board of Directors in their meeting held on October 15, 2024 inter-alia include the matters as specified under applicable RBI Master Directions as amended from time to time as below:

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

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

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

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

(vii) IT Steering Committee:

a. Composition and attendance:

The Company constituted IT Steering Committee on October 15, 2024, in compliance with RBI requirements.

As on March 31, 2026, the IT Steering Committee consists of four (4) members as follows:

Sr. No.	Name of members
1.	Mr. Kamlesh Talekar, Chairman
2.	Mr. Paras Mal Rakhecha,
3.	Mr. Denish Shah
4.	Mr. Pragnesh Mistry

During the year under review, four (4) meetings of ISC were held on April 24, 2025, July 15, 2025, October 13, 2025 and January 19, 2026 in accordance with applicable laws. These meetings were attended by all the members of the IT Steering Committee.

b. Terms of reference:

The terms of reference of ISC which approved by the Board of Directors in their meeting held on October 15, 2024 inter-alia include the matters as specified under applicable RBI Master Directions as amended from time to time as below:

i. Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.

ii. Oversee the processes put in place for business continuity and disaster recovery.

iii. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and

iv. Update IT Strategy Committee and CEO periodically on the activities of IT Steering Committee.

E. General body meetings:

During the year under review one Annual General Meeting of the Company was held as below:

Meeting	Day, Date, Time and Venue	Particulars of the Special Resolution(s) passed at the Annual General Meeting
20th Annual General Meeting	Monday, June 30, 2025 at 11.00 a.m. (I.S.T.) at the Registered Office of the Company.	None

F. Compliance with the Companies Act, 2013:

During the financial year under review, the Company has complied with all applicable provisions of the Companies Act, 2013 and the rules made thereunder. There were no instances of non-compliance or default with respect to the requirements of the Companies Act, 2013, including compliance with applicable Secretarial Standards.

G. Management discussion and analysis report:

a. Industry Structure & Developments, Opportunities and Future Outlook:

Global economy grew by 3.2 % in calendar year 2026, lower than 3.3% for calendar year 2025.

The global economic growth rate for 2025 and 2026 exhibits mild slowdowns and structural divergence, heavily weighed down by escalating geopolitical conflicts, trade tensions, and stickier inflation expectations. Global risk aversion triggered a record-breaking sell-off by Foreign Portfolio Investors (FPIs), who pulled capital out of Indian equities to seek safe havens. This exodus, combined with a widening trade deficit from expensive oil imports, dragged the Indian Rupee down to historic lows

The escalation of the US-Iran conflict fundamentally altered India's macroeconomic trajectory, transforming a high-growth, low-inflation phase into a period of defensive economic management, with the Reserve Bank of India (RBI) projecting the real GDP estimated to be around 7.6 % in FY 2025-26 as against 7.1% in FY 2024-25. The RBI has projected an inflation of 4.6% and GDP growth of 6.9% for FY 2026-27 considering heightened geopolitical tensions, elevated global crude oil prices, and potential supply chain disruptions. However, as per RBI Reports, the inflation rate is estimated to be around 4.6% in FY 2026-27 as against 2.6% in FY 2025-26 due to accumulating global supply-side energy shocks, domestic climate uncertainties and the weakening rupee.

The Company is a Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India as a Non-Deposit Accepting NBFC and derives most of its revenue from investments. Also, the value of the stocks, shares and bonds depends on the prevailing capital markets scenario. The future success of the Company continues to depend on its ability to anticipate the volatility of the financial markets, minimizing risks and increasing returns through prudent investment decisions.

The investments of the Company are typically long-term in nature and predominantly in the equity markets. The Company also invests in companies where it is a part of the Promoter group from a long-term perspective. All investments decisions are reviewed by the Audit Committee and the Board of Directors, respectively, on a periodic basis.

b. Opportunities, Risks, Threats and Concerns:

Risk management comprises of identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor and control the probability and / or impact of unfortunate events or to maximize the realization of opportunities.

The Risk Management Committee (‘RMC’) of the Board of Directors manages and monitors the Company’s risks.

c. Internal control systems and their adequacy:

The Company has an adequate internal audit and control system commensurate with its size and nature of business to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. The Audit Committee of the Board of Directors reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

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

Employee relations continued to remain cordial during the year under review.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may constitute “forward looking statements’’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.