

RPSG VENTURES LIMITED

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Tel: 033-22256040; E-mail: rpsgventures@rpsg.in

Website: www.rpsgventuresltd.com; CIN: [L74999WB2017PLC219318](https://www.cin.com/IN/L74999WB2017PLC219318)

NOTICE TO MEMBERS

NOTICE is hereby given that the Ninth Annual General Meeting (AGM) of the Members of RPSG Ventures Limited ('RVL', 'the Company') will be held on **Friday, September 11, 2026 at 12:30 P.M.**, Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. AUDITED FINANCIAL STATEMENTS

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT:

- i) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and report of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MR. SHASHWAT GOENKA

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Shashwat Goenka, (DIN: 03486121) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS

3. RE-APPOINTMENT OF MS. KUSUM DADOO AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee of the Board), Ms. Kusum Dadoo (DIN: 06967827), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director and who meets the criteria of Independence under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of 5 (five) consecutive years with effect from September 23, 2026;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Ms. Dadoo (DIN: 06967827) as a Non-Executive Independent Director on the Board beyond the age of 75 years, up to the completion of her proposed term;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

4. BORROWING LIMIT

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession of the earlier Resolution passed by the Members of the Company at the Fifth Annual General Meeting of the Company

held on July 29, 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company subject to such aggregate borrowings not exceeding a sum of ₹ 2500 Crore (Rupees Two Thousand Five Hundred Crore only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above resolution to any committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and to do all such acts, deeds and things as may be necessary, proper and expedient for giving effect to the above resolution."

5. CREATION OF CHARGE/SECURITY ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013

("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to create charge on the movable and immovable properties of the Company, both present and future, in such form and manner as the Board may deem fit, for securing any financial assistance including any term loan/debentures/bonds/working capital facility (fund and/or non fund based) etc. availed/to be availed of, in one or more tranches, for meeting its business requirements, from any Bank, Financial Institution, Non-Banking Financial Company, Body Corporate or any other person/lender etc. (hereinafter referred to as "Lenders"), within a limit of ₹ 1000 Crore (Rupees One Thousand Crore only) over and above earlier limits approved by the Members, with such ranking of charge as may be settled with the Lenders;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above resolution to any committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/conditions stipulated in the Act."

Registered Office:
CESC House,
Chowringhee Square
Kolkata - 700001

Place: Kolkata
Date: May 21, 2026

By Order of the Board of Directors

Sayak Chatterjee

Sayak Chatterjee

Company Secretary

IOSI Membership No. AOS 29529

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NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Special Business(es) to be transacted at the Ninth AGM is annexed hereto.
2. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India is furnished elsewhere in the Notice.
3. (A) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with other circulars issued in this regard (collectively referred to as "Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the Circulars and applicable provisions of the Act read with Rules made thereunder and Listing Regulations including any circular issued thereunder by Securities and Exchange Board of India ("SEBI"), the Ninth AGM of the Company is being held through VC/OAVM on Friday, September 11, 2026 at 12:30 P.M. The deemed venue for the AGM shall be the registered office of the Company.

(B) AGM through VC/OAVM

- i. Members are requested to join the AGM on Friday, September 11, 2026 through VC/OAVM mode latest by 12:15 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote voting credentials and following the procedures mentioned later in these Notes. The said process of joining the Ninth AGM will commence from 12:00 Noon IST and may be closed at 12:45 P.M. IST, or, soon thereafter.
- ii. The facility of attending the Ninth AGM will be made available for upto 1000 Members on a first-come-first serve basis.
- iii. Members who would like to express any views or, ask question(s) during the AGM may do so, by sending their views or questions in advance in writing, as may be, along with their name(s), DP ID(s) and Client ID(s)/number/folio number(s), email id(s) and mobile number(s), to reach the Company's email address at rpsgventuresagm2026@rpsg.in latest by Friday, September 4, 2026 by 5:00 p.m. (IST).

rpsgventuresagm2026@rpsg.in latest by Friday, September 4, 2026 by 5:00 p.m. (IST).

- iv. When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested in para (iii) above, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.
- v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
4. In accordance with the Circulars issued by MCA and SEBI, the Notice of the Ninth AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to the Members whose e-mail ids are registered with the Company/Registrar to an Issue & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members, whose e-mail ids are not registered with the Company/RTA/DPs, providing the web-link of the Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.
5. The Board of Directors has appointed Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, CP 4194), as the "Scrutiniser" to conduct the E-voting process and to scrutinize the votes cast therein in a fair and transparent manner. The Scrutiniser has given the consent for engagement in the said exercise.
6. All the documents referred to in this Notice will be available for inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM and during AGM. Members seeking to inspect such documents can send an e-mail to rpsgventuresagm2026@rpsg.in mentioning his/her/ its folio number/DP ID and Client ID.

7. Instructions for attending the AGM:

- (i) In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities Depository Limited ("NSDL").
- (ii) Members may access NSDL e-Voting system by following the steps mentioned in the Notice and

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- after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.
- (iii) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (iv) Since the AGM will be held through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com.
- (v) The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first serve basis. This will not include Large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditor etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA or Central Depository Services Limited/NSDL ("Depositories"). Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at <https://www.rpsgventuresltd.com/> and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- (vii) Members whose email addresses are not registered as above can register the same in the following manner:
- Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of Member, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to RPSG Ventures Limited at rpsgventuresagm2026@rpsg.in or to the RTA at investor.helpdesk@in.mpms.mufig.com. The said form can be downloaded from the website of our RTA at <https://in.mpms.mufig.com>.
 - Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- (viii) Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- (ix) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- (x) During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the Company's website at <https://www.rpsgventuresltd.com> or at NSDL's website at <https://www.evoting.nsdl.com>.
- (xi) Members who need assistance before or during the AGM with regard to use of technology can:
- send a request at evoting@nsdl.com or call on 022-4386 7000, or
 - contact Ms. Pallavi Minatre, Deputy Vice President, NSDL at the designated email ID evoting@nsdl.com

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- (xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have preregistered yourself as a speaker and are invited to speak at the AGM.
- (xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.
8. Instructions for Voting through electronic means: Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a Member using remote e-voting system during the meeting on the date of the

AGM will also be provided by NSDL. The remote e-voting period begins on Tuesday, September 8, 2026 at 9:00 A.M. (IST) and ends on Thursday, September 10, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cutoff date) i.e., Friday, September 4, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 4, 2026. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

How does a Member vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of Members Login Method	Type of Members Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of Members Login Method	Type of Members Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.	
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022 4866 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

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B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

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meeting, you need to click on "VC/QAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options (i.e. assent or dissent, verify, modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on Upload Board Resolution/Authority Letter displayed under "e- Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 4, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 22-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. Friday, September 4, 2026 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key

in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor.helpdesk@in.mpms.mufg.com or rpsgventuresagm2026@rpsg.in
2. Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
3. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring User id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/QAVM facility and have not casted their vote on the Resolutions through remote

NOTICE (CONTD.)

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 4, 2026.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e., Friday, September 4, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutiniser's Report.
5. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the website of the Company www.rpsgventuresltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC/OAVM ON FRIDAY, SEPTEMBER 11, 2026 AT 12:30 P.M. IST

Item No. 3

The current term of appointment of Ms. Kusum Dadoo (DIN: 06967827), Non-Executive Independent Director of the Company will expire on September 22, 2026. After

considering her performance and contribution during her last tenure as Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board by way of a resolution passed at its meeting held on May 21, 2026, subject to approval of the Members, has approved the re-appointment of Ms. Dadoo as a Non-Executive Independent Director of the Company, for another term of five (5) consecutive years with effect from September 23, 2026, not liable to retire by rotation, in accordance with the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

The Company has received necessary consents and disclosures from Ms. Dadoo as required under the Act and the SEBI Regulations.

In the opinion of the Board, Ms. Dadoo fulfils the conditions specified under the Act and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations for her re-appointment as a Non-Executive Independent Director of the Company and is independent of the management. Ms. Dadoo has also given a declaration to this effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Copy of the draft letter for re-appointment of Ms. Dadoo as a Non-Executive Independent Director of the Company setting out the terms and conditions would be available for inspection as per the procedure of inspection detailed in point no. 6 of the Notes to the Notice.

Ms. Dadoo shall be entitled to receive sitting fees and commission, if any, as may be determined by the NRC and the Board from time to time, as detailed in the said letter of appointment.

Further pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members by way of a Special Resolution is also required for continuation of Ms. Dadoo's directorship, as she will attain the age of 75 years on January 2, 2028, i.e., before the expiry of her second term as a Non-Executive Independent Director of the Company.

The Board considers her continued association would be beneficial to the Company and it recommends, for approval of the Company's Members by way of a Special Resolution, Ms. Dadoo's re-appointment as aforesaid for a second term of 5 (five) consecutive years effective from September 23, 2026 and continuation of her Directorship beyond attainment of 75 years of age.

Brief resume of Ms. Dadoo, nature of her expertise, age, qualifications, number of Meetings of the Board attended during the year, details of other directorship, committee

NOTICE (CONTD.)

position shareholding and relationship with other Directors, and Key Managerial Personnel of the Company, if any, etc. as stipulated under Regulation 36(3) of Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India has been provided in "Annexure-1" to this Notice.

Except Ms. Dadoo, being the appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

Members, of the Company at the Fifth Annual General Meeting of the Company held on July 29, 2022, had passed a Special Resolution specifying a limit of ₹ 1750 crores for borrowing by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) outstanding at any point of time.

Keeping in view the Company's future fund requirement for its capital expenditure, long-term working capital requirements, refinancing of existing loan(s) and also for meeting other business requirements, it is considered necessary to seek the Members' consent under Section 180(1)(c) of the Companies Act, 2013 for an increased borrowing limit of ₹ 2500 Crore. The Special Resolution set out under Item no. 4 is intended for that purpose.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

The Board is of the opinion that the proposed resolution is in the best interest of the Company and accordingly

recommends the above Special Resolution set out under Item no.4 of the Notice for approval of the Members.

Item No. 5

In order to finance capital expenditure requirements, working capital, as well as for refinancing any existing financial assistance and/or for any other general business purpose etc. the Company proposes to avail of various financial assistance including rupee and/or foreign currency assistance, non-convertible debentures/other debt securities/non-fund based working capital assistance which may be required to be secured by mortgage/charge over the Company's immovable and movable properties with such ranking of charges as may be required under the respective terms of sanction.

The said security, when created, shall be further to such security already created by the Company on the financial assistance already availed of, and shall rank superior/ pari passu/subservient to the existing security so created as per the terms of sanction agreed/to be agreed to by the Company.

The Special Resolution set out under Item no 5 of the Notice is for seeking the approval of Members in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 to enable the Company to create charge/security, as aforesaid, on its movable/immovable properties.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above Special Resolution as set out in Item no 5 of the Notice for approval of the Members.

Registered Office:
CESC House,
Chowringhee Square
Kolkata - 700001

Place: Kolkata
Date: May 21, 2023

By Order of the Board of Directors

Sayak Chatterjee

Sayak Chatterjee

Company Secretary

ICSI Membership No. ACS 29589

NOTICE (CONTD.)

ANNEXURE-1

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE NINTH AGM AS REQUIRED UNDER REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETING IS GIVEN BELOW:

Sl. No.	Name of the Director	Mr. Shashwat Goenka	Ms. Kusum Dadoo
1.	Director Identification Number	03486121	06967827
2.	Date of Birth & Age	April 12, 1990/36 years	January 2, 1953/73 years
3.	Date of Re-appointment	September 11, 2026	September 23, 2026
4.	Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Mr. Goenka is the son of Dr. Sanjiv Goenka, Chairman of the Company. Apart from this, he is not related to any other Director or KMP of the Company or their relatives.	Ms. Dadoo is not related to any other Director or KMP of the Company or their relatives.
5.	Brief resume and expertise in Specific Functional Areas	Mr Shashwat Goenka (DIN: 03486121), 36 years of age, has been a Director of the Company since November 14, 2018. Mr Goenka is the Vice-Chairman of RP-Sanjiv Goenka Group and the Chairman of Spencer's Retail Limited. He also serves as the Vice-Chairman of CESC Limited and as a Director of Firstsource Solutions Limited, PCBL Chemical Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Purvah Green Power Private Limited, Spencer International Hotels Limited, FSP Design Private Limited, Manchester Originals Limited and the Retailers Association of India. Additionally, he is the Founder of FMCG brands "Too Yumm," "Naturali," and "Within & 360." He has been the youngest ever President of the Indian Chamber of Commerce. He has recently been appointed as the Vice President of CII for 2026-27.	Ms. Kusum Dadoo (DIN: 06967827) has been a Director of the Company since September 23, 2021 and is an eminent lawyer with over 42 years of association with Khaitan & Co., one of India's leading law firms. She possesses deep expertise in Real Estate, Banking and Finance related matters. Ms. Dadoo has consistently contributed valuable insights to the Board and the Committees.
6.	Qualification(s)	Mr. Goenka graduated from The Wharton School, University of Pennsylvania.	Ms. Dadoo is a Science and a Law Graduate from Calcutta University. Ms. Dadoo has done attorneyship from Calcutta High Court.
7.	Terms and conditions of re-appointment	Being re-appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.	Being re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a period of five (5) consecutive years commencing from September 23, 2026.
8.	Remuneration last drawn	During Financial Year 2025-26: ₹ 8 lakh (sitting fees).	During Financial Year 2025-26: ₹ 10.50 lakh (sitting fees).
9.	Number of meetings of the Board attended during the financial year 2025-26	5 (five)	6 (six)
10.	Board Membership in other Indian companies as on the date of this Ninth AGM Notice.	1. CESC Limited 2. Firstsource Solutions Limited 3. PCBL Chemical Limited 4. Spencer's Retail Limited 5. Haldia Energy Limited 6. Purvah Green Power Private Limited 7. Dhariwal Infrastructure Limited 8. Spencer International Hotels Limited 9. FSP Design Private Limited 10. Retailers Association of India 11. Manchester Originals Limited	1. Aquapharm Chemical Limited 2. CESC Limited 3. Saregama India Limited 4. PCBL (TN) Limited 5. Bhiwani Venaspati Limited 6. Quest Properties India Limited 7. RPSG Sports Private Limited 8. RPSG Sports Ventures Private Limited

NOTICE (CONTD.)

Sl. No.	Name of the Director	Mr. Shashwat Goenka	Ms. Kusum Dadoo
11.	Chairmanship/ Membership of committees in other Indian companies as on the date of this Ninth AGM Notice.	1. Firstsource Solutions Limited - Chairman - Corporate Social Responsibility Committee - Chairman - Risk Management Committee 2. PCBL Chemical Limited - Member - Corporate Social Responsibility Committee 3. Spencer's Retail Limited - Chairman - Stakeholders' Relationship Committee - Chairman - Corporate Social Responsibility Committee - Chairman - Risk Management Committee	1. Aquapharm Chemical Limited - Member - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholders' Relationship Committee - Member - Corporate Social Responsibility Committee 2. Saregama India Limited - Member - Stakeholders' Relationship Committee - Member - Committee of Independent Directors 3. PCBL (TN) Limited - Member - Corporate Social Responsibility Committee 4. Bhiwani Vanaspathi Limited - Chairperson - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholders' Relationship Committee 5. CESC Limited - Member - Audit Committee - Member - Nomination and Remuneration Committee 6. Quest Properties India Limited - Member - Corporate Social Responsibility Committee
12.	Number of shares held in the Company as on the date of this Ninth AGM Notice.	22,281 equity shares	Nil
13.	Listed companies from which the Director has resigned in the past three years	None	None

Registered Office:
CESC House,
Chowringhee Square
Kolkata - 700001

Place, Kolkata
Date: May 21, 2026

By Order of the Board of Directors

Sayak Chatterjee

Sayak Chatterjee

Company Secretary

IOSI Membership No. ACS 29569

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's Ninth Annual Report on its business and operation along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026 ('the year').

FINANCIAL PERFORMANCE

In terms of the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has prepared both its standalone and consolidated financial statements for the financial year ended on March 31, 2026. A brief summary of the Company's financial performance for the said financial year is presented below:

(A) STANDALONE RESULTS

Items	₹ in Crore	
	FY 2025-26	FY 2024-25
Revenue from operations	270.5	225.5
Other Income	262.9	190.4
Total Income	533.4	415.9
Total Expenses	287.5	216.5
Profit before Taxes	245.9	199.4
Tax Expenses	(65.8)	(51.0)
Profit after Taxes	180.1	148.4
Other Comprehensive Income	(29.7)	(4.3)
Total Comprehensive Income	150.4	144.1
Retained Earnings at the year end	1066.1	883.9

(B) CONSOLIDATED RESULTS

Items	₹ in Crore	
	FY 2025-26	FY 2024-25
Revenue from operations	11,323.1	9,606.3
Other Income	41.7	36.7
Total Income	11,364.8	9,645.0
Total Expenses	11,076.7	9,342.4
Share in net profit/(loss) of associate and joint ventures	88.7	62.8
Profit before Exceptional Item and Taxes	376.8	365.4
Exceptional Item	(100.5)	8.6
Profit before Taxes	276.3	374.2
Tax Expenses	(274.6)	(209.8)
Profit after Taxes	1.7	164.4
Other Comprehensive Income	(47.2)	39.9
Total Comprehensive Income	(45.5)	204.3

For detailed discussion on financial results and operational performance please refer to the Management Discussion and Analysis section ('Annexure A').

There is no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

DIVIDEND

In order to conserve the resources and strengthen the Company's financial position for future growth and expansion, the Board has decided not to recommend any dividend on its Equity shares for the year under review.

BOARD'S REPORT (CONTD.)

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which outlines the guiding principles for declaration of dividend and the same is available on Company's website and can be accessed at <https://www.rpsgventuresltd.com/uploads/policies/Dividend%20Distribution%20Policy.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review, as stipulated under Listing Regulations, is presented in a separate section and forms part of the Annual Report ('Annexure A').

CORPORATE GOVERNANCE

A separate Report on Corporate Governance ('Annexure B') along with Additional Shareholder Information ('Annexure C') as prescribed under the Listing Regulations forms integral part of this Report along with Secretarial Auditors' Certificate confirming compliance with the conditions of Corporate Governance prescribed in the Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has in place a Corporate Social Responsibility Policy, a brief outline of which along the activities in this behalf during the year under review is disclosed in the 'Annual Report on CSR Activities' ('Annexure D'). The CSR Policy is put up on the Company's website and may be accessed at: <https://www.rpsgventuresltd.com/uploads/policies/CSR%20Policy.pdf>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the requirements of Listing Regulations, the Company has prepared Business Responsibility and Sustainability Report ('BRSR') for the Financial Year under review. BRSR forms an integral part of this report and is annexed hereto as ('Annexure E').

SHARE CAPITAL

There was no change in the equity share capital of the Company during the year. The Company's shares continued to be listed on the National Stock Exchange of India Limited and BSE Limited. The Company has paid the requisite listing fees to the stock exchanges up to the Financial Year 2026-27.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company continued to be a subsidiary of Rainbow Investments Limited and has fifty five (55) subsidiaries.

For details of the subsidiaries, associates, and joint ventures of the Company, Note 36 to the Standalone Financial Statements ('SFS') may be referred to. During the year under review Manchester Originals Limited, Jaye Inc. d/b/a TeleMedik, Firstsource Solutions Canada Inc., Pastdue Credit Solutions Limited, Firstsource Middle East Services LLC became subsidiaries of the Company and FSP Design Private Limited and FSP International Inc. became associates of the Company. Subsequent to the closure of the financial year, the Company has incorporated a wholly owned subsidiary named RPSG Brands Mena Private Limited on April 21, 2026. Further, Bowlopedia Restaurants India Limited, a subsidiary of the Company, initiated voluntary liquidation during the year under review and obtained the dissolution order from the National Company Law Tribunal on May 13, 2026.

Details of the operations of the Company's subsidiaries are given in the Management Discussion & Analysis, which forms a part of this report.

In accordance with the provisions of the Companies Act, 2013 ('the Act'), the Consolidated Financial Statements (CFS) of the Company and its subsidiaries for the financial year 2025-26 have been duly audited by M/s. Batliboi, Purohit & Darbari, Chartered Accountants, the Statutory Auditors of the Company, in compliance with the applicable Indian Accounting Standards and the Listing Regulations. The said CFS, forming a part of the Annual Report, shall be laid before the ensuing Annual General Meeting of the Company along with SFS, as required under the Act.

The financial statements of the subsidiaries, as required under Sections 129, 136 and other applicable provisions of the Act, are available on Company's website and can be accessed at: https://www.rpsgventuresltd.com/subsidiaries/annual_report.php.

A separate statement containing the salient features of the financial statements of the subsidiaries, as per Section 129(3) of the Act is attached to the CFS.

The Company has adopted a policy on material subsidiaries pursuant to Regulation 16(1)(c) of the Listing Regulations and the Policy is uploaded on the Company's website at https://www.rpsgventuresltd.com/uploads/policies/Policy_on_Material_Subsidiary_RVL.pdf.

BOARD'S REPORT (CONTD.)

COST RECORDS

In accordance with Section 148(1) of the Act, maintenance of cost records and requirement of cost audit are not applicable to the business activities carried out by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Shashwat Goenka (DIN: 03486121), Director, retires by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment.

Further, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 21, 2026, approved the re-appointment of Ms. Kusum Dadoo (DIN: 06967827) as a Non-Executive Independent Director for a further term of 5 years, effective September 23, 2026. The Board also approved the continuation of her directorship beyond the age of 75 years up to the completion of her proposed term, in compliance with Regulation 17(1A) of the Listing Regulations.

Appropriate resolutions seeking Members' approval for the re-appointment of Mr. Goenka and Ms. Dadoo are included in the Notice convening the ensuing AGM. Requisite disclosures regarding these re-appointments form part of the Report on Corporate Governance ('Annexure B').

Declarations from Independent Directors

The Company has received necessary disclosures and declarations from all Independent Directors confirming that they meet the criteria for independence as mandated under the Act and the Listing Regulations.

Changes in Board and Key Managerial Personnel (KMP)

As of March 31, 2026, the Company had three KMPs pursuant to Section 2(51) of the Act: Mr. Sudhir Langer (Whole-time Director), Mr. Sudip Kumar Ghosh (Company Secretary), and Mr. Ayan Mukherjee (Chief Financial Officer).

Key transitions at the end of the financial year were as follows:

- Mr. Sudhir Langer (DIN: 00832163) stepped down as Whole-time Director at the close of business hours on March 31, 2026, citing personal reasons. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

- Based on the NRC's recommendation, the Board at its meeting held on March 30, 2026 appointed Mr. Sudip Kumar Ghosh (DIN: 09070464) as an Additional Director and the Whole-time Director effective April 1, 2026. Members' approval for Mr. Ghosh's appointment is being sought via Postal Ballot through e-voting. Consequently, Mr. Ghosh resigned as Company Secretary effective March 31, 2026, but continues to serve as the Compliance Officer of the Company.
- Mr. Sayak Chatterjee (ICSI Membership No. ACS 29589) was appointed as the Company Secretary and KMP of the Company effective April 1, 2026.

Board Meetings

During the Financial Year 2025-26, the Board of Directors met six (6) times on May 15, 2025, August 1, 2025, November 10, 2025, November 18, 2025, February 6, 2026 and March 30, 2026.

The Company has complied with the applicable provisions of the Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India (ICSI) notified by the Ministry of Corporate Affairs, Government of India.

Policies, Disclosures, and Performance Evaluation

The Company has in place a comprehensive Remuneration Policy for Directors, KMPs, and other employees. This policy can be accessed on the Company's website at: https://www.rpsgventuresltd.com/uploads/policies/Remuneration_Policy_RVL.pdf.

During the year, the formal annual evaluation of the Board, its Committees, and individual Directors (including Independent Directors) was conducted in accordance with the Act and Listing Regulations. Detailed disclosures on Directors' appointments, remuneration, core competencies, board diversity, and evaluation processes are provided in Report on Corporate Governance ('Annexure B') forming part of this Report.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various committees to focus on certain specific areas of governance and to facilitate informed decisions in line with the authority delegated to them. Each Committee functions with its defined scope and plays a vital role in ensuring compliance, transparency and effective oversight.

The following are the statutory committees constituted by the Board, in accordance with the applicable provisions of the Act and Listing Regulations.

BOARD'S REPORT (CONTD.)

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of the composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors hereby state and confirm that:

- in the preparation of the accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

M/s. Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) the Auditors of the Company, were re-appointed as Statutory Auditors of the Company for second term of five consecutive years, at the Sixth Annual General Meeting (AGM) of the Company.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors have not reported any instance of fraud as referred to in Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to Regulation 24A of the Listing Regulations, as amended, and the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee and with the approval of the Members at the Eighth (8th) Annual General Meeting (AGM), had appointed M/s. Anjan Kumar Roy & Co., Company Secretaries (Firm Unique Code – S2002WB051400; Peer Review Certificate No. 869/2020) as the Secretarial Auditors of the Company for a term of up to five (5) consecutive years. Accordingly, the secretarial audit for the financial year 2025–26 was conducted by M/s. Anjan Kumar Roy & Co., Company Secretaries.

Secretarial Audit Report for the financial year 2025–26 is annexed herewith and marked as ('Annexure F') to this Report. Secretarial Audit Reports of Quest Properties India Limited, RPSG Sports Private Limited and RPSG Sports Ventures Private Limited, material unlisted subsidiaries of the Company in terms of Regulation 16(1)(c) of the Listing Regulations, duly audited by their Secretarial Auditors, are also attached as ('Annexures F1, F2 and F3'). None of the above Secretarial Audit Reports contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS (IFCs) AND THEIR ADEQUACY

The Company has in place adequate internal financial controls for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The IFCs are adequate and operating effectively. Effectiveness

BOARD'S REPORT (CONTD.)

of IFCs is ensured through Management reviews, controlled self-assessment and independent testing by the internal Auditor of the Company.

The Audit Committee periodically reviews the report of Internal Auditor to ensure that the Company's Internal Financial Control framework remains robust, responsive and aligned with statutory requirements and thereby affirming Company's strong compliance framework and governance standards.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year with related parties were in the ordinary course of business and at arm's length basis in compliance with the provisions of Section 188 of the Act and Regulation 23 of the Listing Regulations. There was no materially significant related party transaction that had any potential conflict with the interests of the Company. The Company has also adhered to the applicable Industry Standards on Related Party Transactions as prescribed by SEBI, pertaining to Minimum information to be provided to the Audit Committee for approval of Related Party Transactions. Further, there were no material transactions with related parties entered into during the year under review, requiring Shareholders approval. The Policy Statement on Materiality and Dealing with Related Party Transactions can be accessed at:

<https://www.rpsgventuresltd.com/uploads/policies/Related%20Party%20Policy.pdf>

Transactions with related parties are periodically placed before the Audit Committee of the Board for its review and approval. Note 36 to the Standalone Financial Statements may be referred to for requisite disclosure in respect of related parties and for transactions entered into with them during the year.

RISK MANAGEMENT

The Company has an elaborate Risk Management Framework, which is designed to enable timely identification, assessment and effective mitigation of risks across its operations. The framework ensures that risks are systematically monitored and addressed in alignment with the Company's strategic objectives, regulatory requirements and stakeholders' expectations. Detailed discussion on risk management is covered in Management Discussion and Analysis and Report on Corporate Governance, which form part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has adopted a comprehensive policy on Prevention of Sexual Harassment at Workplace and constituted an Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act. The Company is committed to fostering a safe and secure work environment for all employees and has undertaken awareness and sensitisation initiatives to reinforce its zero tolerance approach towards sexual harassment. Details of complaints received/disposed of, if any, during the Financial Year 2025-26 are provided in the Report on Corporate Governance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act, the rules made thereunder and the Listing Regulations, the Company has a Whistle Blower Policy/Vigil Mechanism in place for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct for directors, employees and stakeholders. No such instances were reported during the Financial Year 2025-26.

The details of the said policy have been disclosed in the Company's website at:

https://www.rpsgventuresltd.com/uploads/policies/Whistle_Blower_Policy.pdf

LOANS, GUARANTEES OR INVESTMENTS

Loan(s) given, investment(s) made and guarantee(s) or security(ies) provided, as the case may be, were in compliance with the provisions of the Act and relevant details thereof are referred to in Notes 8, 9, 15, 36 and 39 to the Standalone Financial Statements of the Company.

PUBLIC DEPOSITS

During the year under review the Company did not accept any deposits and, accordingly, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo, as required under

BOARD'S REPORT (CONTD.)

Section 134 of Act read with the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of energy:

The Company remains committed to efficient use of energy across its operations. Energy conservation considerations are integrated into operational and infrastructure-related decisions to support operational efficiency and responsible resource utilisation.

B. Technology Absorption, Adaptation and Innovation:

The Company continuously evaluates and adopts appropriate technologies to enhance operational effectiveness, improve process reliability and support business objectives. This forms an integral part of the Company's operations and are supported by experienced professionals with the requisite technical and functional expertise.

C. Research and Development:

Research and development activities are embedded within the Company's approach to continuous improvement and business excellence. Ongoing efforts in innovation, process enhancement and knowledge development are based on research carried out into innovative practices that can lead to improving productivity, strengthening service quality and enhancing customer experience.

D. Foreign Exchange Earnings and Outgo:

There has been no foreign exchange earning during the year under review (Previous Year - Nil). Foreign exchange outgo during FY 2025-26 was ₹ 0.05 Crore (Previous Year - ₹ 0.06 Crore).

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There was no proceeding, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the Financial Year 2025-26.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

ANNUAL RETURN

The Annual Return of the Company as required under the Act is available on the website of the Company at: https://www.rpsgventuresltd.com/uploads/annual_return/Annual%20Return%202025-26.pdf

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as ('Annexure G'). Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules are provided in the ('Annexure-H') forming part of this Report. However, the Report and Accounts are being sent to the Members without the aforesaid ('Annexure-H'). Any member interested in obtaining the same may write to the Company Secretary at the Registered Office address of the Company.

Other details relating to remuneration paid during the year to Directors are furnished in the Report on Corporate Governance which forms a part of this report. Employee relations in the Company, during the year, continued to be cordial.

ACKNOWLEDGEMENT

Our continued progress is a direct reflection of the collective effort and trust of our stakeholders. The Board extends its heartfelt appreciation to the Company's customers, supply chain partners, lenders/bankers, and government authorities for their seamless support and partnership throughout the year.

We also recognize and deeply value the unwavering dedication of our employees, whose exceptional contributions continue to propel the Company forward. Most importantly, your Board remain profoundly grateful to our shareholders for your enduring confidence and steadfast encouragement.

For and on behalf of the Board of Directors



Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Place: Kolkata

Date: May 21, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

(ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

RPSG Ventures Limited ('RPSG Ventures', 'RVL' or 'the Company') is part of the RP-Sanjiv Goenka Group ('RP-SG Group' or 'the Group'), one of India's leading business conglomerates. Along with its subsidiaries, the Company operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including ayurvedic formulations and wellness products, real estate and sports.

Other than providing IT services, which constitutes its standalone operations, the remaining businesses are carried out through various subsidiary companies (See Box 1).

Box 1: RPSG Ventures Limited — Key Businesses and Operating Entities

As a standalone entity, RPSG Ventures' core business consists of information technology (IT) services provided to certain Group companies operating in the power sector. Its key operating subsidiaries include:

- Firstsource Solutions Limited which, along with its subsidiaries, is a leading provider of customised business process management (BPM) services across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa and Australia.
- Guiltfree Industries Limited which, along with its step-down subsidiary Apricot Foods Private Limited, operates in the Indian FMCG sector.
- Herbolab India Private Limited, which markets natural, nutraceutical and ayurvedic formulations focusing on health and wellness.
- Quest Properties India Limited, which operates in the real estate sector, manages Kolkata's first luxury shopping mall 'Quest' and is developing a residential project in Haldia, West Bengal.
- APA Services Private Limited, through its subsidiaries, operates and manages the iconic football club 'Mohun Bagan Super Giant'.
- RPSG Sports Private Limited, RPSG South Africa Pty Limited and Manchester Originals Limited own and operate the 'Lucknow Super Giants' franchise of the Indian Premier League, the 'Durban Super Giants' franchise of the South Africa T20 League, and the 'Manchester Super Giants' franchisee of "The Hundred" cricket league organized by the England and Wales Cricket Board (ECB) respectively.

RPSG Ventures also leverages emerging opportunities in India through incubation of new businesses and investments in venture capital funds.

This report presents a review of operational and financial performance of RVL's businesses during the year. It also discusses the strategy and important initiatives taken by the Company and its key subsidiaries to meet their business objectives.

MACROECONOMIC OVERVIEW

Global economic performance remained stable in 2025, despite uncertainty due to US tariff policies and geopolitical situation in the Middle East. According to the IMF, overall world output grew at 3.4% in 2025, same as in the previous year. Both 'Advanced Economies' and 'Emerging Market and Developing Economies' witnessed steady growth at 1.9% and 4.4% respectively.

India continued to be the fastest growing large economy, recording a strong performance during the year. According to latest NSO estimates, India's GDP grew at 7.6% in 2025-26, increasing from 7.1% recorded in 2024-25. As shown in Table 1, although Agriculture saw a somewhat muted growth, all key sectors contributed to the improved performance during the year. Services, in particular, saw an impressive acceleration in activity in 2025-26.

Table 1: GDP Growth in India and Key Sectors

	2024-25	2025-26
Agriculture	4.2%	2.4%
Industry	8.3%	8.8%
Services	7.9%	9.0%
GDP	7.1%	7.6%

Source: National Statistical Office (NSO); Second Advance Estimates

The global macroeconomic outlook was largely positive until the war broke out in the Middle East in February 2026. This also impacts growth prospects of India, given its reliance on the Region for oil and gas imports. But the challenges go beyond that. If the situation persists, this risks into becoming a major supply shock, affecting prices and confidence across the board — significantly impacting economic activity, consumption and investment. Considering these risks, the RBI in its recent Monetary Policy Report released in April 2026 has projected growth to moderate to 6.9% in 2026-27, with further downside risks due to the prevailing conditions.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

RPSG Ventures provides IT consultancy and support services to the power generation and distribution sectors. The Company's core strengths lie in deployment of best-in-class IT solutions backed by a strong blend of capabilities

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

across both established and emerging technologies. This is reflected in its robust portfolio of over 350 applications and a highly skilled team in development, networking, IT infrastructure and cybersecurity. Box 2 presents its key services.

Box 2: RPSG Ventures' Portfolio of IT Services

- Application Development and Management.
- IT Network & Infrastructure – Setup, Operations and Maintenance (O&M).
- Data Centre and Disaster Recovery solutions.
- Cyber Security Solutions, Operations and Governance.
- Geographic Information System (GIS) solutions
- Operational Technology (OT) Architecture & Solutions
- Smart Building Solutions.

RVL's application portfolio supports the full spectrum of operations undertaken by power utilities including electricity billing, online consumer services, system monitoring, MIS reporting, as well as management of generation and distribution assets. In addition, the Company has developed several cross-industry applications such as customer relations management (CRM), human resources management (HRMS), treasury management, cybersecurity, administrative and e-services, digital communication as well as applications for social media, mobility, analytics and cloud computing.

In 2025-26, these services were rendered to various Group entities including CESC Limited (CESC), Haldia Energy Limited (HEL), Dhariwal Infrastructure Limited (DIL), Crescent Power Limited (CPL) and the Group's distribution businesses in Rajasthan, Chandigarh and Maharashtra.

Operational Performance

Services to Power Generation

During the year, RPSG Ventures supported generation plants of CESC, HEL and DIL through development and enhancement of integrated systems addressing key functional requirements. As a part of process re-engineering initiatives undertaken under the aegis of Project Drishti relevant IT applications in the Generation division were appropriately modified to streamline workflows, standardize processes and ensure readiness for integration with the planned ERP implementation.

An important element of the Project was implementation of CESC Generation Data Lake to consolidate data from its three generating stations at Budge Budge, Haldia and

Chandrapur – across key operational domains including fuel management, generation performance, ash management, operations & maintenance and asset health. By creating a single source of truth, the Data Lake enables delivery of integrated analytics and fact based operational reviews, materially improving decision quality and responsiveness at both station and leadership levels.

Other key projects implemented during the year include:

- Safety incidents and observation management system, enabling systematic reporting, tracking, and analysis of safety-related events, thereby strengthening the overall safety culture and compliance framework.
- Biometric-enabled timesheet management system for Budge Budge Generating Station that enables seamlessly verification and validation of workmen attendance and facilitates accurate calculation of daily rental and consumable expenditures.
- Workflow driven application to support review and approval of purchasing decisions. The system enhances decision making through availability of relevant and timely data, strengthens internal controls and improves process agility through automation. It is also accessible through mobile devices.

Services to Power Distribution

RPSG Ventures undertook multiple application development and augmentation initiatives to support regulatory compliance, operational efficiency and improved customer engagement for CESC. These included system for Net Metering, Net Billing, and Gross Metering for Rooftop Solar consumers, along with billing support for Captive Solar consumers. CESC's customer Mobile App was upgraded to enable real-time tracking of location of technicians assigned to attend supply-related complaints.

A web-based application was implemented for Asia Institute of Power Management (AIPM) to facilitate student enrolment and online fee payments for its training programs. To ensure resilience of infrastructure hosting the applications, all applications were migrated to a modern private cloud environment based on hyper-converged infrastructure technology. Additionally, a Disaster Recovery (DR) site was set up in a different seismic zone at Greater Noida, Uttar Pradesh, thereby strengthening capability for business continuity and systems availability.

Services to Distribution Franchises (DF)

RPSG Ventures Limited undertook several system enhancement initiatives to support operational efficiency and process integration across the Group's Distribution Franchisee (DF) operations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

In the case of Malegaon DF, multiple application modules were implemented with the objective of improving system accessibility, workflow integration and consumer service delivery. These included deployment of a Single Sign-On (SSO) Portal leveraging employee codes, providing seamless access to key applications. A new Bill Revision module was also implemented.

For Rajasthan DFs, upgrades were executed to address regulatory changes and enhance billing and reporting processes. These included implementation of the Tariff Order applicable for 2025 and improvements in billing processes and CRM functionalities. Further, substantive changes were made to billing and reporting processes to improve accuracy, transparency and reconciliation.

IT Service Management

The Company strengthened its IT service governance framework through the implementation of a centralised Service Desk Portal to support effective monitoring and delivery of IT services. The portal enables users to log incidents, raise service and change requests through structured workflows.

The Service Desk provides users with visibility into request status and resolution timelines, enhancing transparency and improving overall service experience. From an operational perspective, the system supports improved process controls and better tracking of service performance metrics.

This aligns the Company's IT service management practices with ITIL based standards, facilitating a disciplined approach to service delivery. In addition, the availability of process data and user feedback through the platform supports continuous review and improvement.

IT Infrastructure and Cyber Security

The Company follows a risk-centred approach to manage security vulnerabilities, with focus on proactive detection of weaknesses across its operating systems, applications and infrastructure. The comprehensive vulnerability management framework spans multiple components of the tech stack, including hosting environments, cloud infrastructure and application software, with the objective of timely risk mitigation and strengthening overall security posture.

In the previous year, the Company had embarked upon a 'Tech Refresh' project involving the establishment of a modern private cloud environment employing hyper-converged infrastructure. This project was completed in 2025-26 thus providing a resilient, fail-safe platform aligned with the Company's business continuity and disaster recovery objectives. All mission critical applications have

been migrated to the new platform and also replicated to the Disaster Recovery site in Greater Noida, thereby improving system availability and performance.

A DevSecOps solution was implemented to proactively identify security vulnerabilities during the application development lifecycle to improve software security and enhance faster time to market. In addition, a Risk Management Portal has also been developed to proactively record, evaluate and remediate all IT-related business risks.

The Cyber Crisis Management Plan (CCMP) is in place for CESC's Generation and Distribution divisions, which have been drawn up as per the guidelines of National Critical Information Infrastructure Protection Centre (NCIIIPC). The Information Security Management System (ISMS) journey has been further reinforced with the successful completion of the ISO 27001 2022 recertification compliant to the latest 2022 standard, thereby underlining the Company's commitment to maintaining robust cybersecurity and data protection standards.

Geographic Information System (GIS)

GIS applications enable capture and update of data on electrical assets regularly, and integrate them with other IT applications, thereby making the data available on a map for better utilisation in Distribution Network Management and Customer Relations Management. The GIS-based Consumer Indexing Project ensures last mile connectivity to the consumer, right from the substation, and has broadened the scope for its utilisation in electrical asset monitoring, loss calculation, new application processing and outage management.

Human Resources (HR)

RPSG Ventures Limited is focused on leveraging best-in-class HR practices to create an environment that ensures growth, development and well-being of its employees. Accordingly, all HR strategies are formulated keeping employees at the core and supporting them to contribute to organisational growth. During the year, significant effort was made to review and align HR policies and processes with the needs of the business — moving towards greater adoption of digital platforms and making them people friendly.

The Company seeks to attract the best talent through its well-structured recruitment processes. These processes were streamlined during the year to enhance objectivity and transparency, including structured assessment and onboarding processes for better engagement.

Learning and Development (L&D) remains a cornerstone of RVL's HR strategy, supporting its commitment to build a future-ready workforce. The Company has established a structured learning framework to equip employees with

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

the skills required to meet evolving business demands and maintain a competitive edge. **During 2025-26, RVL delivered a wide range of training programmes, achieving a cumulative 244 man-days of learning.**

Key focus areas included specialised programmes in cybersecurity and business analytics, along with regular training on Information Security Management Systems (ISMS) and cyber resilience. In addition, focused capability-building in Artificial Intelligence was undertaken under the flagship "AI Academy" programme, reflecting RVL's emphasis on building digital and emerging technology capabilities across the workforce.

RVL places strong focus on wellbeing and engagement of its workforce. Several initiatives are taken to improve working conditions and well-being of employees. It has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare. It also operates several reward and recognition programmes, including periodic public recognition forums in addition to on-the-spot acknowledgement. Communication meetings are also regularly organised by the leadership team to encourage a culture of listening by addressing employee queries and generating free flow of ideas. As on March 31, 2026, RPSG Ventures had 179 employees.

Financial Performance

Table 2 summarises the financial performance of RPSG Ventures Limited as a standalone entity.

Table 2: Abridged Financial Performance of RPSG Ventures (Standalone)

	₹ in Crore	
	2025-26	2024-25
Revenue from operations	270.5	225.5
Other Income	262.9	190.4
Total Income	533.4	415.9
Employee Benefit Expenses	102.4	89.9
Finance Costs	61.7	23.2
Depreciation	15.3	5.2
Operating & Other Expenses	108.1	98.2
Total Expenses	287.5	216.5
Profit Before Taxes (PBT)	245.9	199.4
Tax Expense	(65.8)	(51.0)
Profit After Taxes (PAT)	180.1	148.4
Basic & Diluted EPS (₹)	54.43	44.84

Operating revenues of RPSG Ventures as a standalone entity increased by 19.9% from ₹ 225.5 crore in 2024-25 to ₹ 270.5 crore in 2025-26. Other income, also increased from ₹ 190.4 crore in 2024-25 to ₹ 262.9 crore in 2025-26. Consequently total income (including other income) increased by 26.2% from ₹ 415.9 crore in 2024-25 to ₹ 533.4 crore in 2025-26. Total expenses grew by 32.8% from ₹ 216.5 crore in 2024-25 to ₹ 287.5 crore in 2025-26, primarily driven by higher finance costs and other operational expenses in order to support growth in revenue.

Profit before taxes (PBT) grew at 23.3% from ₹ 199.4 crore in 2024-25 to ₹ 245.9 crore in 2025-26, while profit after taxes (PAT) grew at 21.4% from ₹ 148.4 crore in 2024-25 to ₹ 180.1 crore 2025-26. Basic and Diluted earnings per share (EPS) increased from ₹ 44.84 in 2024-25 to ₹ 54.43 in 2025-26.

Debt Equity Ratio, Trade Receivable Turnover Ratio, Net Working Capital Turnover Ratio and Interest Coverage Ratio worked out to 0.33, 9.34, 0.96 and 4.20 respectively for the financial year ended March 31, 2026 as against 0.10, 232.47, 0.68 and 7.71 respectively for the financial year ended March 31, 2025.

Debt Equity Ratio has increased due to higher borrowings by the Company as compared to the previous year. Even after the higher borrowings, Debt Equity Ratio at the year-end is 0.33 only. Trade Receivables Turnover Ratio has decreased due to higher Trade Receivables at the year-end which was substantially realised subsequent to the year-end. Net Working Capital Turnover Ratio has increased due to higher revenue as compared to previous year. Interest Coverage Ratio has decreased due to higher finance cost as a result of higher borrowings.

The above key financial ratios are for the Company as a standalone entity and changes in these Ratios are significant as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., over 25% compared to previous year. Inventory Turnover Ratio is not relevant to the Company's financial performance and has not been reported, as the Company does not carry any inventory.

BUSINESS PROCESS MANAGEMENT (BPM)

RPSG Ventures is present in the BPM industry through its subsidiary Firstsource Solutions Limited ('Firstsource' or 'FSL'), a publicly listed entity on Indian stock exchanges. RVL holds 53.66% stake in Firstsource.

Firstsource is a global intelligence partner for enterprises in healthcare, banking and financial services, communications, media and technology, and retail. With operations across the US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, Firstsource combines twenty-five years of domain expertise with an agent-first delivery model to design, build and operate intelligent enterprise operations. Under its 'Intelligence That Operates' model, Firstsource underwrites outcomes — not effort — turning deep domain intelligence into compounding operational advantage for the world's most regulated industries.

Firstsource acts as a trusted growth partner for over 200 leading global brands, including several Fortune 500, FTSE 100 and ASX200 companies. Box 3 provides some details of its client base.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

Box 3: FSL's Client Profile

- **Banking and Financial Services:** Seven of the top 10 US credit card issuers, three of the top 6 retail banks in the UK, fourteen of the top 20 mortgage lenders & servicers in the US.
- **Healthcare:** Ten of the top 15 health plans/managed care providers in the US; and over 200 hospitals in the US.
- **Communication, Media and Technology:** One of the top 2 broadcasting and media companies in UK, four of the top 5 telecom companies in the UK, three of the top 5 telecom and broadcasting companies in the US, and four of top 5 consumer tech companies in the US.
- **Diverse:** Four of the top 6 energy providers in the UK, and two of the top 10 Retailers in the UK.

FSL has 36,205 employees spread across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa and Australia. In 2025-26, Firstsource received multiple awards and recognitions across its service areas.

Everest Group recognized FSL as a 'Leader' in its Healthcare Payer Intelligent Operations PEAK Matrix Assessment 2026; 'Leader' and 'Star Performer' in its Banking Operations Services PEAK Matrix Assessment 2025; and 'Major Contender' and 'Star Performer' in its Financial Crime and Compliance Operations Services PEAK Matrix Assessment 2025. **NelsonHall** named Firstsource as a 'Leader' in Banking for both Operations Services and Process Automation Services and a 'Leader' in CX Services Transformation. Additionally, the **ISG** positioned Firstsource as a 'Leader' in both Generative AI Services and Contact Center-CX Services. Firstsource was also named a 'Horizon 3 Market Leader' among the Best Service Providers for Mortgage Reinvention by **HFS Research**, recognizing FSL's tech- and digital-led transformation capabilities. **Avasant** rated Firstsource as a Leader in its Mortgage Business Process Transformation RadarView 2025.

Some other key recognitions beyond its service areas are mentioned below:

- Ranked #1 globally in the Professional Services sector in the S&P Global Sustainable¹ assessment with an ESG and CSA score of 87.
- Received the Golden Peacock Awards for ESG 2026.
- Received an 'A' rating in Carbon Disclosure Project (CDP) Supplier Engagement Assessment and 'B' ratings in Carbon Disclosure Project (CDP) Climate and Water Security disclosures for FY 2025.

- Awarded a Bronze Medal in the 2026 EcoVadis assessment with a score of 70/100, ranking in the 81st percentile globally.
- Recognized as India's Best Companies To Work For 2025 and certified as a Great Place To Work across India and the Philippines.
- Recognized among India's Best Workplaces for Women 2025, India's Top 25 Best Workplaces for IT & IT-BPM 2025, and the Top 50 India's Best Workplaces 'Building a Culture of Innovation by All 2025'.

During the year, FSL's total consolidated income (including other income) increased by 19.9% from ₹ 7,979.4 crore in 2024-25 to ₹ 9,563.8 crore in 2025-26. Expenses increased at 18.9% from ₹ 7,247.6 crore in 2024-25 to ₹ 8,615.6 crore in 2025-26. PBT grew at 14.7% from ₹ 740.7 crore in 2024-25 to ₹ 849.8 crore in 2025-26, whereas PAT grew at 13.4% from ₹ 594.5 crore in 2024-25 to ₹ 674.4 crore in 2025-26.

FAST MOVING CONSUMER GOODS (FMCG)

RPSG Ventures has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). GIL is currently present in the packaged snacks and personal care segments through its brands 'Too Yummi!', 'Naturali' and 'Within Beauty'. GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name 'Evita'.

In the packaged snacks business, Too Yummi! is positioned as a "Tastier and Healthier" brand in segments such as potato chips, banana chips, Indian namkeen, Kids, makhana, bridges and extrudes. Key initiatives taken in 2025-26 are discussed below:

- **Innovation:** During the year, Too Yummi! expanded its portfolio with entry into new categories such as banana chips, oats and makhana. The brand also expanded its Kids portfolio with the launch of Cornado in the puffcorn category and introduction of a gourmet chips range. This was complemented with exciting flavour innovations such as Korean Karare and Triple Tadka chips.
- **Brand Equity:** Focus was on driving greater digital presence among Gen Z audiences through a mix of high-impact partnerships, content and on-ground experiences. Too Yummi! strengthened its sports association by partnering with LSG during IPL, alongside innovative outdoor and guerrilla activations that earned global recognition, including a Cannes Silver Lion. The brand also built strong pop-culture integrations with the Ananya Pandey x K-Bomb Ramen manga-led campaign, which won Gold at efaqs! Digies and Foxglove Awards. Additionally, Too Yummi! expanded its on-ground presence by partnering with

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

Gen Z-focused events and college campuses, creating immersive and engaging brand experiences.

- **Distribution:** GIL has built its footprint in 450+ cities and towns across India through a network of 4,000+ distributor and sub-distributors, that are in turn serviced through its 25 warehouses. The current reach of its distribution network stands at 300,000 general trade outlets. In organised retail, it further consolidated its presence in offline, e-commerce and quick commerce channels to reach over 6,500+ modern trade outlets and institutional customers. Notably, **e-commerce and quick commerce channels delivered a strong 95% year-on-year revenue growth, underscoring their growing importance in driving scale and consumer access.**

In the personal care business, 'Naturali' is positioned on delivering safe products with a superlative sensorial experience. During the year, the product offering was scaled up with entry in Fizz range, Curl range and Men range. Currently, the brand is present in 10+ sub-categories including shampoo, conditioner, hair masks, hair serums, moisturizer, face serums, face mask and sunscreen. Availability footprint was expanded across all e-commerce and quick commerce platforms.

During the year, GIL ventured into international markets, establishing an initial presence in the United States, United Kingdom, and Maldives. The company also participated in key international trade exhibitions, including Gulfood, World Food India, and Indus Food, receiving encouraging response from global buyers. Building on this, the company aims to expand its international footprint further in 2026-27.

GIL's total consolidated income (including other income) stood at Rs 560.9 crores in 2025-26 as compared to Rs 557.5 Crore in 2024-25. The packaged snacks and personal care segments in India continue to present significant untapped potential, supported by rising consumer demand, evolving lifestyles, and increasing urbanisation. The company's near-term focus is to drive scale and innovation to augment efficiencies and value creation. It remains confident of growth in business volumes and enhanced performance in the future.

AYURVEDA

RPSG Ventures is present in the Ayurveda and wellness industry through its wholly owned subsidiary, Herbolab India Private Limited (Herbolab) – which has a 150-year legacy. Herbolab operates a state-of-the-art, AYUSH-approved manufacturing facility in Silvassa, Dadra & Nagar Haveli, which is ISO 9001:2015 and GMP certified. Complementing

its manufacturing capabilities is an R&D centre located in Thane, Maharashtra.

Herbolab has a portfolio of over 100 proprietary Ayurveda formulations, spanning multiple health categories. Its products are marketed under the flagship brand 'Dr. Vaidya's', one of India's largest Ayurveda brands in the direct-to-consumer (D2C) space. The company's formulations integrate time tested natural ingredients from both eastern and western medicinal traditions, offering effective solutions across a spectrum of health concerns including managing stress, sleep disorders, gut health, cognitive performance as well as chronic health conditions such as arthritis, joint pain and mobility challenges. In 2025-26, Dr. Vaidya's launched new products, while also introducing innovative delivery formats across four core categories: Fitness, Immunity & Wellness, Men & Women Health, and Sexual Wellness.

Herbolab aspires to be a leader in personalised, natural healthcare solutions and envisions building a global naturals business rooted in India's rich heritage, while adopting the principles of new-age consumer business to deliver sustained value to its stakeholders.

Total income (including other income) stood at ₹ 25.4 crore in 2025-26, compared to ₹ 24.4 crore in the previous year. Rising expenditure on healthcare, combined with a growing preference for natural and herbal products, has expanded the market for Ayurveda-based products. Additionally, Government of India initiatives promoting AYUSH systems and increasing consumer confidence in traditional wellness practices have further strengthened the sector's growth prospects.

REAL ESTATE

Quest Properties India Limited (QPIL), a wholly owned subsidiary of RPSG Ventures Limited, launched Kolkata's first upscale shopping mall, 'Quest', in November 2013. Over the years, 'Quest' has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. **Some of the awards and recognition received in 2025-26 include (i) Images Shopping Centre Awards for 'Instore Designer-Marketing & Promotion', (ii) Realty Plus award for 'Developer of the Year – Retail', (iii) Economic Times Award in the category 'Developer of the Year - Retail (East)' and (iv) EILM Awards for 'Shopping Center of the Year - Metro (East)'.**

QPIL is also developing a residential project in the port-city of Haldia spread over 3.5 acres of land. The first phase of this project is complete, and the company is evaluating the timing for launching the balance phase.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

The company is undertaking a major exercise to optimize the Quest mall's brand mix considering its premium positioning and emerging trends and preferences of customers. This exercise includes a comprehensive upgrade of the external fascia as well as significant parts of the common area to enhance the mall's attractiveness and brand equity. Given that the project is being implemented while the mall otherwise remains operational, various development activities have been staggered and timeline for its completion currently stands at about one year.

This unfortunately impacts the mall revenue, especially from rentals as some concessions are provided judiciously to certain brands to account for the impact of this project.

As a result, although there was a decline of 31% in footfalls in 2025-26, sales conversion was robust and the company was able to limit the decline in aggregate annual mall turnover to 3%.

The company was also able to contain the impact of the project on its revenue from operations, which stood at ₹ 136.7 crore in 2025-26, close to ₹ 137.6 crore recorded in the previous year. In addition, there was a significant growth in other income by ₹ 123.6 crore, majorly on account of capital gains arising from sale of certain investments in venture funds. Taking this into account, total income of QPIL increased by 87.5% from ₹ 140.3 Crore in 2024-25 to ₹ 263.1 crore in 2025-26. Total expenses increased from ₹ 92.0 crore in 2024-25 to ₹ 113.9 crore in 2025-26 primarily due to increased finance costs. As a result, the profit before tax (PBT) increased from ₹ 48.3 crore to ₹ 149.2 crore over the same period.

The outlook for discretionary consumer spend categories in India remains positive — driven by growing disposable incomes and stable medium to long term growth prospects of the Indian economy. This augurs well for the outlook for premium and luxury retail sector in India. The project undertaken by the Company to refresh and upgrade the Quest mall will go a long way in improving its positioning in the market, and therefore, its ability to benefit from these opportunities.

SPORTS

RPSG Ventures is present in the sports business through its subsidiary companies — APA Services Private Limited, RPSG

Sports Private Limited (RPSG Sports) and RPSG Sports Ventures Private Limited (RSVPL). APA's subsidiary Kolkata Games and Sports Private Limited holds 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the iconic football club Mohun Bagan Super Giant.

RPSG Ventures holds a 51% stake in RPSG Sports, which holds the right to own and operate Lucknow Super Giants — the Lucknow franchise of the Indian Premier League (IPL), the country's prominent professional men's T20 cricket tournament. The remaining 49% stake in RPSG Sports is held by an unlisted company of the Group.

RPSG Ventures also holds a 51% stake in RSVPL, which holds 100% stake in RPSG Sports South Africa PTY Limited (RPSG SA). RPSG SA holds the right to own and operate Durban's Super Giants — the Durban franchise of the South Africa T20 League (SA20). The remaining 49% stake in RSVPL is held by an unlisted company of the Group.

On 28th July 2025, RSVPL acquired 70% stake in Manchester Originals Limited which owns and operates a men's and a women's team participating in "The Hundred" cricket league organised by the England and Wales Cricket Board (ECB). The remaining 30% stake is held by Lancashire County Cricket Club Limited (LCCCCL). Subsequent to the acquisition, on 15th January 2026 the team was renamed from Manchester Originals to Manchester Super Giants.

Lucknow Super Giants (LSG) is currently participating in its 5th IPL season in 2026. It has developed a strong fan base resulting in healthy ticket revenues and attractive sponsorships. These, coupled with revenues from central rights due from broadcast rights augurs well for the business. Durban's Super Giants participated in 4th season of SA20 league in 2025-26.

Mohun Bagan Super Giant (MBSG) participates in the Indian Super League (ISL), Asian championships and various other football competitions. MBSG won the 2025 IFA shield. The ISL Season 2025-26 started on 14th February 2026. Following the expiration of the Master Right Agreement (MRA) with Football Sports Development Limited (FSDL), the league is being managed by a joint effort involving AIFF and participating clubs.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

CONSOLIDATED FINANCIAL RESULTS

Table 3 summarises the financial performance of RPSG Ventures Limited as a consolidated entity.

Table 3: Abridged Financial Performance of RPSG Ventures (Consolidated)

	₹ in Crore	
	2025-26	2024-25
Revenue from operations	11,323.1	9,608.3
Other Income	41.7	36.7
Total Income	11,364.8	9,645.0
Operating & Other Expenses	3,833.6	2,994.4
Employee Benefit Expenses	5,884.3	5,241.0
Finance Costs	871.9	737.0
Depreciation	486.9	370.0
Total Expenses	11,076.7	9,342.4
Share in Net Profit of Associate and JVs	88.7	62.8
Profit Before Exceptional Items and Taxes	376.8	365.4
Exceptional Items	(100.5)	8.8
Profit Before Taxes (PBT)	276.3	374.2
Tax Expense	(274.6)	(209.8)
Profit After Taxes (PAT)	1.7	164.4

Total consolidated income (including other income) of RPSG Ventures grew at 17.8% during the year from ₹ 9,645.0 crore in 2024-25 to ₹ 11,364.8 crore in 2025-26. The BPM business segment was major contributor to this improvement in performance during the year.

Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at 18.6% from ₹ 9,342.4 crore in 2024-25 to ₹ 11,076.7 crore in 2025-26. Profit before tax (PET) after exceptional items stood at ₹ 276.3 crore, compared to ₹ 374.2 crore in the previous year. Profit after taxes (PAT) for 2025-26 was ₹ 1.7 crore.

ENVIRONMENT SOCIAL GOVERNANCE (ESG)

RPSG Ventures is committed to responsible business practices to promote sustainable and inclusive growth of the ecosystem in which it operates. It has embraced ESG principles in line with the vision of RP Sanjiv Goenka Group, incorporating them into its operations both as a risk mitigation tool and for long-term value creation.

A detailed and structured presentation of the Company's on ESG initiatives in 2025-26 can be found in the Report on Corporate Governance ('Annexure B'), Additional Shareholder Information ('Annexure C'), Report on Corporate Social Responsibility Activities ('Annexure D') and Business Responsibility and Sustainability Report ('Annexure E') which form a part of this Annual Report.

INTERNAL CONTROLS

RPSG Ventures' internal control systems are commensurate with the size and nature of its operations. Policies, procedures and authorisation guidelines in this respect are well documented to ensure that all transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with.

The effectiveness of internal control mechanism is tested and certified by a process of Internal Audit. Major audit observations and follow-up actions placed before the Audit Committee which reviews and monitors the same, where necessary. Internal Audit also assesses the effectiveness of risk management and governance process.

RISKS AND CONCERNS

RVL's risk management framework consists of identification of risks, assessment of their nature, severity and potential impact, and measures to mitigate them. Risk Management function is spearheaded by the Risk Management Committee of the Company, whose details are contained in the Report on Corporate Governance ('Annexure B') which form part of this Annual Report. The Company has identified the following key areas of risks and concerns.

Macroeconomic Risks

The war in Middle East has resulted in considerable uncertainties, significantly affecting the macroeconomic outlook — especially for emerging market economies. This also impacts India and will result in moderation in economic activity in 2026-27 — something already noted by the RBI in its latest policy assessment. As the Company's services are primarily aimed at the power sector, its fortunes are closely tied with the health of the sector. Therefore, any deterioration in the outlook for the power sector can affect the Company through rationalisation of IT projects and spends.

The Company recognises these risks. So far, the Indian economy has fared well. India is also likely to continue to be one of the best performing large economies in 2026-27. RVL also believes that the demand for electricity, being an essential service, will continue to be relatively insulated even if the economic environment worsens, thereby limiting its impact on the Company's performance.

As far as the other macroeconomic risks are concerned, it believes that the potential impact of this class of risks is contained given the size of its operations, reasonable debt exposure at standalone level and no direct exposure to foreign currency movements.

Operational Risks

Key operational risks include reliance on a limited number of clients and sectors, keeping up with technology and related

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.) (ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

advancements to stay competitive, need to attract and retain talent and ensure adequate employee utilisation to maintain profitability and monitoring customer satisfaction. This also includes risks arising out of possible failure to comply with laws and regulations or possible failure to successfully meet our contractual obligations including IT security and related services, leading to fines, penalties and lengthy litigations.

The Company addresses these risks through a well-structured framework which assigns ownership to monitor and mitigate the risks. It strives to expand its client-base beyond the Group as well as the power sector in the future. It believes its HR policies and processes effectively mitigate some of the employee related risks.

Regulatory Risks

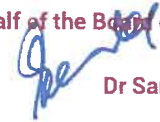
The Company is subject to data privacy laws and related rules and regulations that could have material adverse effect on the business. It is also subject to labour laws and regulations governing its relationships with employees and contractors.

RVL is conscious of these risks and believes that its governance policies and procedures ensure transparency in operations, timely disclosures and adherence to regulatory compliances.

Cautionary Statement

The financial statements appearing above are in conformity with accounting principles generally accepted in India. The statements in the report which may be considered 'forward looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these forward looking statements will be realised or achieved.

For and on behalf of the Board of Directors



Dr Sanjiv Goenka

Chairman

DIN: 00074796

Date: May 21, 2026

Place: Kolkata

REPORT ON CORPORATE GOVERNANCE

(ANNEXURE "B" TO THE BOARD'S REPORT)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: A CATALYST FOR VALUE CREATION

At RPSG Ventures Limited ('RVL' or 'the Company'), we view corporate governance not merely as a system of statutory rules to be followed, but as the fundamental operating system of our enterprise. It is the strategic framework that aligns our business ambitions with unyielding ethical integrity, ensuring that our pursuit of market leadership is balanced with rigorous accountability. Excellence in Corporate Governance is the bedrock of our enterprise. It is the framework of values, processes, and ethical decision-making that empowers our leadership to navigate a rapidly evolving Indian economy. We recognize that robust governance transcends compliance—it is a critical business imperative. Through steadfast accountability and proactive transparency, we are actively fortifying investor confidence and laying a resilient foundation for sustainable, long-term success. Driven by strong, ethical leadership, our approach to Corporate Governance ensures absolute transparency and accountability across every level of management.

In an era defined by rapid economic shifts and heightened scrutiny from regulatory bodies such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), our governance posture is intentionally proactive. We recognize that enduring investor trust, organizational resilience, and sustainable business momentum are the direct dividends of transparent and responsible leadership.

Our governance ecosystem is operationalized through a steadfast commitment to five guiding imperatives:

- Uncompromising Accountability: We empower our Board and management to drive operational performance while maintaining absolute ethical clarity and owning the outcomes of their strategic decisions.
- Radical Transparency: We are committed to reducing information asymmetry by providing timely, comprehensive, and accurate disclosures, empowering our stakeholders to make highly informed decisions.
- Equitable Shareholder Rights (Fairness): We fiercely protect the interests of all equity holders, ensuring that institutional and minority investors alike are treated with equal respect and fairness.
- Resilient Stewardship (Responsibility): We integrate ESG (Environmental, Social, and Governance) considerations and robust risk management into our daily operational DNA, aligning our corporate success with broader societal and environmental goals.
- Objective Oversight (Independence): We maintain a dynamic and optimal Board composition that

champions independent thought, impartial oversight, and constructive challenge to management.

By embedding these core principles into our corporate DNA, we go beyond compliance to cultivate deep investor trust, drive sustainable business growth, and secure long-term value creation for all our stakeholders.

During the year under review, RVL continued to calibrate its governance infrastructure to meet evolving global standards. By harmonizing the efforts of our Board of Directors, Committees, internal compliance teams, and Auditors, we have sustained a culture of continuous ethical vigilance. This culture is further fortified by strict adherence to the Company's Code of Conduct and Insider Trading Prohibition Code.

During the financial year 2025-26, there has been no adverse remarks reported in the Statutory or Secretarial Auditors Reports. The Company also enhanced its governance framework by integrating cyber security oversight, data protection protocols and ESG monitoring running resilient and future ready.

This chapter, read in conjunction with the Management Discussion and Analysis ('Annexure-A') and Additional Shareholder Information ('Annexure-C'), details our compliance with the governance mandates set forth by the Companies Act, 2013 ('the Act'), Secretarial Standards, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2026.

BOARD OF DIRECTORS

COMPOSITION AND ATTENDANCE

The Board of Directors ('the Board') of the Company is formed with an optimum combination of executive and non-executive directors, with a mixed blend of experiences, expertise, and professionals. As on March 31, 2026, the Board had three Non-Independent Directors including the Chairman and three Independent Directors, including a Woman Director. Out of the three Non-Independent Directors, the Whole-time Director is the only Executive Director of the Company. The composition of the Board is in conformity with Listing Regulations and Section 149 of the Act.

The details of the composition of the Board and attendance record of the Directors are detailed in Table 1 below. None of the Directors is a member of more than ten Board-level Committees of public companies in which they are Directors or is Chairman of more than five such Committees.

REPORT ON CORPORATE GOVERNANCE (CONTD.)
(ANNEXURE "B" TO THE BOARD'S REPORT)

Table 1: Composition of the Board of Directors during the Financial Year 2025-26:

Name of the Directors	Category	No. of other Directorships and Committee membership/Chairmanships in other Indian public companies			Attendance Particulars		
		Director ¹	Member ²	Chairman ²	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Dr. Sanjiv Goenka	Promoter/ Non-Executive/ Non-Independent	9	0	1	6	6	Yes
Mr. Shashwat Goenka	Promoter/ Non-Executive/ Non-Independent	8	0	1	6	5	Yes
Mr. Arjun Kumar	Independent	1	0	1	6	6	Yes
Mr. Kalaikuruchi Jairaj	Independent	6	5	2	6	4	Yes
Ms. Kusum Dadoo	Independent	6	5	1	6	6	Yes
Mr. Sudhir Langer *	Executive/Whole-time Director	-	-	-	6	5	Yes

*Cessation w.e.f. March 31, 2026 (close of business hours)- the Board of Directors has appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company w.e.f. April 1, 2026

Notes:

- Directorships held by Directors as mentioned in Table 1 do not include any alternate directorships, directorship of foreign companies, Section 8 companies, one person companies and private limited companies.
- Memberships/Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
- None of the Directors except Dr. Sanjiv Goenka and Mr. Shashwat Goenka are related to each other.
- During the year under review, Mr. Sudhir Langer had resigned as the Whole-time Director as well as Director of the Company w.e.f. March 31, 2026 and the Board of Directors had appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company w.e.f. April 1, 2026.
- The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at: http://www.rpsgventuresltd.com/uploads/policies/Familiarization_Programme_for_Independent_Director.pdf
The terms and conditions of the appointment of Independent Directors are available on the Company's website at: https://www.rpsgventuresltd.com/uploads/investor/Appointment_letter.pdf

Table: 2 Details of directorship of present Directors in other Listed Entities

Name of the Directors	Directorship in other Listed Entities	Category
Dr. Sanjiv Goenka	CESC Limited PCBL Chemical Limited Firstsource Solutions Limited Saregama India Limited	Chairman/Non-Executive/Non-Independent
Mr. Shashwat Goenka	CESC Limited Firstsource Solutions Limited PCBL Chemical Limited Spencer's Retail Limited	Chairman*/Non-Executive/Non-Independent
Mr. Arjun Kumar	CESC Limited	Non-Executive/Independent
Mr. Kalaikuruchi Jairaj	Adani Total Gas Limited PCBL Chemical Limited Thejo Engineering Limited	Non-Executive/Independent
Ms. Kusum Dadoo	Bhikari Vansapati Limited CESC Limited Saregama India Limited	Non-Executive/Independent
Mr. Sudhir Langer	Nil	N.A.

*Chairman of Spencer's Retail Limited

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises qualified and experienced professionals from diversified fields who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees enhancing the quality of the decision-making process.

Dr. Sanjiv Goenka, Chairman, steers the deliberations of the Board with inputs from Independent and Non-Independent Directors. The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates: -

- Finance & Audit
- Regulatory Compliance, Governance and Board Service.
- Risk Management
- CSR, Sustainability and Environment.
- Business operations including Human Resources, Operations and Marketing services.

While all the Board members possess the skills identified, their areas of core expertise are given below:

Name	Finance & Audit	Regulation & Compliances	Risk Management	CSR and Sustainability	Human Resources	Marketing	Operations
Dr. Sanjiv Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Shashwet Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Arjun Kumar	✓	✓	✓	✓	✓	✓	✓
Ms. Kusum Dadoo	✓	✓	✓	✓	✓	✓	✓
Mr. Kalaikuruchi Jairaj	✓	✓	✓	✓	✓	✓	✓
Mr. Sudhir Langer*	✓	✓	✓	✓	✓	✓	✓

*Cessation w.e.f. March 31, 2026 (close of business hours)- the Board of Directors has appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company w.e.f. April 1, 2026

BOARD MEETINGS

In the financial year 2025-26, the Board met six times on May 15, 2025, August 1, 2025, November 10, 2025, November 18, 2025, February 6, 2026 and March 30, 2026. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2025-26, Independent Directors met on February 6, 2026 in order to, inter-alia, review the performance of Non-Independent Directors including that of the Chairman, the effectiveness of flow of information to the Board and other related matters.

CONFIRMATION OF INDEPENDENCE

The Independent Directors have confirmed that they meet the criteria of independence under section 149(6) of the Act and the Listing Regulations. The Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

INFORMATION PLACED BEFORE THE BOARD

Agenda papers along with detailed notes, including necessary information as required under relevant statutes and Corporate Governance norms are presented to Directors well in advance so that they can come prepared at the meetings. The Board periodically reviews compliance reports submitted by the Company confirming the compliance of all laws applicable to the Company.

During the year under review, no instance of any noncompliance has been reported. Important operational matters are brought to the notice of the Board at its meetings and Directors' queries explained to enable the Board to take informed decisions.

CODE OF CONDUCT

The Code of Business Conduct and Ethics (the Code) relating to matters concerning Board members and Senior Management Personnel and their duties and responsibilities have been meticulously followed. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during 2025-26 and a declaration

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

from the Whole-time Director to that effect is given at the end of this report. The Code is posted on the Company's website and can be accessed at https://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct.pdf.

DIRECTOR'S & OFFICERS' LIABILITY INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

COMMITTEES OF THE BOARD

The Board currently has five committees namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee, &
5. Risk Management Committee

The terms of reference of the Board Committees are governed by relevant legislations and/or determined by the Board from time to time.

1. AUDIT COMMITTEE

(i) Composition:

As on 31 March, 2026, Audit Committee comprised of Mr. Arjun Kumar, Chairman of the Committee Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj. All members of the Audit Committee have accounting and financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met five times during the year on May 15, 2025, August 1, 2025, November 10, 2025, November 18, 2025 and February 6, 2026. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3: Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive/Independent	5	5
Ms. Kusum Dadoo	Member	Non-Executive/Independent	5	5
Mr. Kalaikuruchi Jairaj	Member	Non-Executive/Independent	5	5

The Chief Financial Officer and representatives of the Statutory Auditors are invited by the Audit Committee to its meetings when it considers the financial results

of the Company and the auditors are heard in the said meetings.

(iii) Terms of reference:

The functions of the Audit Committee of the Company include the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Providing recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approving payment to statutory auditors for any other services rendered by them;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
 - i. matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-Section 3 of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly and any other partial year period financial statements before submission to the Board of Directors for their approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

- in the offer document/prospectus/notice and the report submitted by the monitoring agency and monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to our board of directors to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - h) Approving or subsequently modify transactions of the Company with related parties;
 - i) Scrutinizing inter-corporate loans and investments;
 - j) Providing valuation of undertakings or assets of the Company, wherever it is necessary;
 - k) Evaluating internal financial controls and risk management systems;
 - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n) Discussing with internal auditors of any significant findings and follow up there on;
 - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - p) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r) Reviewing the functioning of the whistle blower mechanism;
 - s) Approving the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
 - t) Overseeing the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
 - u) Reviewing the utilisation of loans and/ advances from investment by the Company in its subsidiaries for an amount exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
 - v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders, and
 - w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/ provided under the Act or by the Listing Regulations or by any other regulatory requirement, as amended from time to time.
- The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:
- I. Management discussion and analysis of financial position and results of operations.
 - II. Statement of significant related party transactions, Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - III. Internal audit reports relating to internal control weaknesses.
 - IV. The appointment, removal and terms of remuneration of the Internal Auditor.
 - V. Whenever applicable, monitoring end use of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.
- In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies in view of the requirements under Regulation 24 of the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) Composition:

As on March 31, 2026, the Stakeholders Relationship Committee comprised of Dr. Sanjiv Goenka, Chairman of the Committee, Mr. Shashwat Goenka and Mr. Arjun Kumar. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met four times on May 15, 2025, August 1, 2025, November 10, 2025 and February 6, 2026. The attendance record of the Members at the Meeting is given below in Table 4.

Table 4: Attendance Record of Stakeholders Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive	4	4
Mr. Shashwat Goenka	Member	Non-Executive	4	3
Mr. Arjun Kumar	Member	Non-Executive/Independent	4	4

Details of the number and nature of complaints received and redressed during the financial year 2025-26 are given in the section titled "Additional Shareholder Information".

(iii) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated

share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- Overseeing the performance of the Registrar to an Issue and Share Transfer Agent of our Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

For expediting the above processes, the Board has delegated necessary power to Mr. Sudip Kumar Ghosh, the Compliance Officer of the Company.

3. NOMINATION & REMUNERATION COMMITTEE

(i) Composition:

As on March 31, 2026, the Nomination & Remuneration Committee comprised of Mr. Arjun Kumar, Chairman, Mr. Kalaikuruchi Jairaj and Ms. Kusum Dadoo.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met thrice on August 1, 2025, February 6, 2026 and March 30, 2026. The attendance record of the Members at the Meeting is given below in Table 5.

Table 5: Attendance Record of Nomination & Remuneration Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive/Independent	3	3
Ms. Kusum Dadoo	Member	Non-Executive/Independent	3	3
Mr. Kalaikuruchi Jairaj	Member	Non-Executive/Independent	3	3

(iii) Terms of reference

The role of the Nomination & Remuneration Committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

- (b) To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and recommend to the Board the said appointment;
 - (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (d) Devising a policy on Board diversity;
 - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (f) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (h) Determining remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
 - (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (k) To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (l) Administering any employee stock option plan ("Plan");
 - (m) Determining the eligibility of employees to participate under the Plan;
 - (n) Granting options to eligible employees and determining the date of grant;
 - (o) Determining the number of options to be granted to an employee;
 - (p) Determining the exercise price under the Plan;
 - (q) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
 - (r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - b) and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
 - (s) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination & Remuneration Committee.
- (iv) Remuneration Policy:**
- In accordance with the recommendation of the Committee, the Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and the same is available on the website of the Company on the following weblink: https://www.rpsgventuresltd.com/uploads/policies/Remuneration_Policy_RVL.pdf
- (v)** As on March 31, 2026, the Company has three Key Managerial Personnel as per Section 2(51) of the Act, viz, Mr. Sudhir Langer, Whole-time Director, Mr. Sudip Kumar Ghosh, Company Secretary and Mr. Ayan Mukherjee, Chief Financial Officer. Mr. Kamel Kumar Agarwal, Mr. Aritnu Kumar Pramanic and Mr. Abhishek Malhotra are other Senior Management Personnel of the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

(vi) Performance Evaluation Criteria:

The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by the Committee and taken on record by the Board includes:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition:

As on March 31, 2026, the Corporate Social Responsibility Committee comprised of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Sudhir Langer. Mr. Sudhir Langer ceased to be a member of the committee w.e.f. March 31, 2026 and the Board of Directors had appointed Mr. Sudip Kumar Ghosh as the member of the committee w.e.f. April 1, 2026. The Committee placed on record its sincere appreciation for the valuable contributions made by Mr. Langer during his tenure as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the financial year, the Committee met on May 15, 2025 and February 5, 2026. The attendance record of the Members at the Meeting is given below in Table 6.

Table 6: Attendance Record of Corporate Social Responsibility Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive/Promoter	2	2
Mr. Arjun Kumar	Member	Non-Executive/Independent	2	2
Mr. Sudhir Langer	Member	Executive/Whole-time Director	2	2

*Cessation w.e.f. March 31, 2026 (close of business hours)- the Board of Directors has appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company and a member of the committee w.e.f. April 1, 2026

(iii) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulating and recommending to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Recommending the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Reviewing the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report, and
- Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.
- Reviewing the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report of the Company before recommending the same for the approval of the Board of Directors.

5. RISK MANAGEMENT COMMITTEE

(i) Composition:

As on March 31, 2026, Risk Management Committee comprised of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Sudhir Langer.

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Mr. Sudhir Langer ceased to be a member of the committee w.e.f. March 31, 2026 and the Board of Directors had appointed Mr. Sudip Kumar Ghosh as the member of the committee w.e.f. April 1, 2026. The Committee placed on record its sincere appreciation for the valuable contributions made by Mr. Langer during his tenure as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met twice during the year on August 1, 2025 and February 6, 2026. The attendance record of the Members at the Meeting is given below in Table 7.

Table 7: Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive/Promoter	2	1
Mr. Arjun Kumar	Member	Non-Executive/Independent	2	2
Mr. Sudhir Langer*	Member	Executive/Whole-time Director	2	2

*Cessation w.e.f. March 31, 2026 (close of business hours)- the Board of Directors has appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company and a member of the committee w.e.f. April 1, 2026.

Terms of reference:

The role of the Risk Management Committee of the Company, include the following:

- (i) formulating a detailed risk management policy which shall include:
 - (a) framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) monitoring and overseeing implementation of the risk management policy including evaluating the adequacy of risk management systems;

- (iv) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) informing the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) appointment, removal and fixing terms of remuneration of the Chief Risk Officer (if any).

Committee Recommendation

The terms of reference of all the Committees are in line with the provisions of the Act and Listing Regulations. The Committees ensures effective oversight of its mandated responsibilities and reports periodically to the Board. There was no instance of any recommendation by the Committees that were not accepted by the Board.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors for the year ended March 31, 2026:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26 are as follows:

Dr. Sanjiv Goenka, Chairman – ₹. 8,00,000/-, Mr. Shashwat Goenka – ₹ 8,00,000/-, Mr. Arjun Kumar – ₹ 14,50,000/-, Ms. Kusum Dadoo- ₹ 10,50,000/- and Mr. Kalakuruchi Jairaj – ₹ 7,50,000/-.

Sitting fees include payment for Board-level committee meetings. Apart from sitting fees, no other payments have been made to the Non-Executive Directors during the year.

Remuneration of the Whole-time Director:

The terms of appointment of the Whole-time Director is governed by a letter of appointment issued to him by the Company in terms of resolutions passed by the Board and the Shareholders. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits like superannuation and gratuity. The appointment may be terminated by either party upon 90 days notice or salary(basic) in lieu thereof.

The remuneration during the FY 2025-26 paid to Mr. Sudhir Langer, Whole time Director, was: Salary - ₹ 2.20 Crore, Perquisites - ₹ 1.78 Crore, Contribution to Provident Fund - ₹ 0.17 Crore, Total - ₹ 4.15* Crore.

*excluding non-contributory actuarial valuation

Shares held by Non-Executive Directors as on March 31, 2026:

Name	No of shares held
Dr. Sanjiv Goenka	26,956
Mr. Shashwat Goenka	22,281

None of the other Non-Executive Directors hold any share security in the Company

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HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

As on March 31, 2026, RPSG Ventures continued to be a subsidiary of Rainbow Investments Limited and had 55 subsidiaries, 3 associates and 4 joint ventures. During the year under review Manchester Originals Limited, Jaye Inc. d/b/a TeleMedik, Firstsource Solutions Canada Inc., Pastdue Credit Solutions Limited, Firstsource Middle East Services LLC became subsidiaries of the Company and FSP Design Private Limited & FSP International Inc. became associates of the Company. Since the closure of financial year, the Company has incorporated a wholly owned subsidiary named RPSG Brands Mena Private Limited on April 21, 2026. Further, Bowlopedia Restaurants India Limited, a subsidiary of the Company, initiated voluntary liquidation during the year under review and obtained the dissolution order from the National Company Law Tribunal on May 13, 2026.

In terms of Regulation 16 of the Listing Regulations, Quest Properties India Limited, RPSG Sport Private Limited and RPSG Sports Venture Private Limited are material unlisted subsidiaries of the Company during the year. The relevant details of the said subsidiaries are given below:

Name of the Subsidiary	Quest Properties India Limited	RPSG Sports Private Limited	RPSG Sports Ventures Private Limited
Date of Incorporation	February 22, 2006	November 10, 2021	February 9, 2021
Place of Incorporation	India	India	India
Name of Statutory Auditor	Deloitte Haskins & Sells LLP (FRN: 117366W/W -100018)	Batliboi, Purohit & Darbari (303086E)	Batliboi, Purohit & Darbari (303086E)
Date of appointment of Auditor	July 27, 2022	July 28, 2022	September 30, 2022

Web link of policy for determining material subsidiaries is given below: https://www.rpsgventuresltd.com/uploads/policies/Policy_on_Material_Subsiary_RVL.pdf

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed chapter on Management Discussion and Analysis ('Annexure – A') forms part of the Board's Report providing the insights into the Company's performance, industry trends, opportunity, risks and future outlook.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with all material aspects of the applicable accounting principles in India, including Indian Accounting Standards notified under Section 133 and other relevant provisions of the Act.

FEES PAID TO THE STATUTORY AUDITORS BY THE COMPANY AND ITS SUBSIDIARIES:

Services Rendered	Fees paid (₹ in lakhs)
Fees as Statutory Auditor	35.64
Fees as Tax Auditor	6.02
Fees for other services	15.13
Total	56.79

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has in place a code – "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down guidelines, which advises the insiders on procedures to be followed and disclosures to be made, while dealing with the Company's securities. The code clearly specifies, among other matters, that "Designated Persons" including Directors of the Company can trade in the Company's securities only when the 'Trading Window' is open. The Trading Window is closed during the time of declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of the aforesaid regulations. Mr. Sudip Kumar Ghosh, Whole-time Director is the Compliance Officer of the Company under the said Regulations. The above two codes are posted on the Company's website https://www.rpsgventuresltd.com/uploads/code_of_conduct/RVL_Insider%20Trading%20Code_SF.pdf.

STRUCTURED DIGITAL DATABASE OF INSIDER TRADING PRACTICE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has customised a secured trading compliance tool

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

(maintained inhouse). The Company has in place a structured digital database wherein details of persons with whom UPSI is shared on need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the data base.

CREDIT RATINGS

The details of ratings obtained during the year under review are given below:	Facility Type	Rating	Rating Agency
February 25, 2026	Long-term bank facilities	CARE BBB+; Stable Outlook	CARE Ratings Limited
March 16, 2026	Long-term bank facilities	CARE BBB+; Stable Outlook	CARE Ratings Limited

DETAILS OF UTILIZATION OF FUNDS

The Company confirms that it does not have any unutilized funds requiring disclosure under Regulation 32(7A) of Listing Regulations.

RELATED PARTY TRANSACTIONS

Transactions entered into with the related parties along with other disclosures as specified in Indian Accounting Standard (IND AS-24) issued by the Institute of Chartered Accountants of India are disclosed in Note - 36 to the Standalone Financial Statements for the year 2025-26. There has been no material transaction with any of the related parties which may have potential conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its Non-Executive Directors during the year. The Company's policy on Statement of Materiality Dealing with Related Party Transactions is posted at <https://www.rpsgventuresltd.com/uploads/policies/Related%20Party%20Policy.pdf>. Loan(s) given, investment(s) made and guarantee(s) or security(ies) provided, as the case may be, were in compliance with the provisions of the Act and relevant details thereof are referred to in Notes 8, 9, 15, 36 and 39 to the Standalone Financial Statements of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As required under the Act and Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Directors, employees and stakeholders. Under the Policy, instances of any irregularity, unethical practice and/or misconduct can be reported to the management for appropriate action. No such case has been reported during the year and accordingly, the question of denying any personnel due access to Audit Committee does not arise.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment. There were neither any complaint/case of sexual harassment received during the year under review nor any cases pending for more than ninety days.

CEO/CFO CERTIFICATION

Certification by the Whole-time Director and the CFO as to the financial statements for the year has been submitted to the Board of Directors, as required under the Listing Regulations and provided elsewhere in the Report.

RE-APPOINTMENT OF DIRECTORS

Mr. Shashwat Goenka retires at the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for reappointment. Further, Ms. Kusum Dadoo is proposed to be re-appointed as the Independent Director of the Company for a further period of 5 years w.e.f. September 23, 2026. Ms. Dadoo will attain the age of 75 years on January 2, 2028, her continuation in office beyond that date also requires Members approval via Special Resolution in compliance with Regulation 17(1A) of the Listing Regulations.

The notice convening the ensuing Annual General Meeting includes requisite Resolutions in respect of the above proposed re-appointments.

REPORT ON CORPORATE GOVERNANCE (CONTD.) (ANNEXURE "B" TO THE BOARD'S REPORT)

The details of Mr. Shashwat Goenka and Ms. Kusum Dadoo are provided below:

Name of the Director	Mr. Shashwat Goenka (DIN: 03486121)	Ms. Kusum Dadoo (DIN: 06967827)
Age	36	73
Brief Resume	Mr Shashwat Goenka (DIN: 03486121), 36 years of age, has been a Director of the Company since November 14, 2018. Mr Goenka is the Vice-Chairman of RP-Sanjiv Goenka Group and the Chairman of Spencer's Retail Limited. He also serves as the Vice-Chairman of CESC Limited and as a Director of Firstsource Solutions Limited, PCBL Chemical Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Purvah Green Power Private Limited, Spencer International Hotels Limited, FSP Design Private Limited, Manchester Originals Limited and the Retailers Association of India. Additionally, he is the Founder of FMCG brands "Too Yumm," "Naturali," and "Within & 360." He has been the youngest ever President of the Indian Chamber of Commerce. He has recently been appointed as the Vice President of CII for 2026-27.	Ms. Kusum Dadoo (DIN: 06967827) has been a Director of the Company since September 23, 2021 and is an eminent lawyer with over 42 years of association with Khaitan & Co., one of India's leading law firms. She possesses deep expertise in Real Estate, Banking and Finance related matters. Ms. Dadoo has consistently contributed valuable insights to the Board and the Committees.
Other Directorship	1. CESC Limited 2. Firstsource Solutions Limited 3. PCBL Chemical Limited 4. Spencer's Retail Limited 5. Haldia Energy Limited 6. Purvah Green Power Private Limited 7. Dhariwal Infrastructure Limited 8. Spencer International Hotels Limited 9. FSP Design Private Limited 10. Retailers Association of India 11. Manchester Originals Limited	1. Aquapharm Chemical Limited 2. CESC Limited 3. Saregama India Limited 4. PCBL (TN) Limited 5. Bhiwani Varnespati Limited 6. Quest Properties India Limited 7. RPSG Sports Private Limited 8. RPSG Sports Ventures Private Limited
Shareholding	22.281	Nil

COMMUNICATION TO SHAREHOLDERS

During the year, the Company's quarterly/half-yearly/annual results, prepared in accordance with the Listing Regulations, have been published in Business Standard (English newspaper) and Aajkal (Bengali newspaper) and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders. However, the Company furnishes the results on receipt of a request from any shareholder.

BVL puts forth key information about the Company, official news and presentations made to the investors/analysts, if any, on the website of the company at www.rpsgventuresltd.com regularly for the benefit of its shareholder and public at large.

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and the Securities and Exchange Board of India, the Notice of the

Ninth AGM and the Annual Report of the Company including therein the Audited Financial Statements for the year 2025-26, the said documents are being sent only by email to the shareholders.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with the Depositories Participants ("DP") and Registrar to an Issue and Share Transfer Agent ("RTA").

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DP(s)/the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities and does not have any significant foreign currency exposure.

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GENERAL BODY MEETINGS

The Ninth Annual General Meeting of the Company shall be held on Friday, September 11, 2026 at 12:30 p.m. (IST), via Video Conferencing/Other Audio Visual Means.

The date, time and venue of the last three annual general meetings are given below:

Financial year	Date	Time	Venue	Special Resolutions Passed
2022-23	August 4, 2023	12:30 P.M.	The meeting was held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Three
2023-24	August 21, 2024	12:30 P.M.	The meeting was held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	None
2024-25	September 11, 2025	12:30 P.M.	The meeting was held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	One

During the year under review, the Company had sought approval of the shareholders by way of Postal Ballot through e-Voting for Loans/Advances under Section 185 of the Act via Special Resolution respectively and more than 99% votes were cast in favour of each of the resolutions. The Company had appointed Mr. Manoj Prasad Shaw, Practicing Company Secretary, (Membership No. FCS. 5517 and CP No: 4194) to act as the Scrutiniser for conducting the Postal Ballot Process, in fair and transparent manner and National Depository Services Limited was appointed as the agency to provide e-voting facility. The Company has since provided loans/advances amounting to ₹ 100 crore from its available funds to M/s. RPSG Sports Private Limited, a subsidiary of the Company subsequent to the completion of the above postal ballot process.

Members approval for appointment of Mr. Sudip Kumar Ghosh as a Director on the Company's Board and also as the Whole-time Director of the Company effective April 1, 2026 by way of an Ordinary and a Special Resolution respectively is being sought by way of Postal Ballot through e-voting. The Company has appointed the same Scrutiniser and e-voting agency as aforesaid for this postal ballot exercise as well. Other than the said resolutions no other resolution is proposed to be passed through Postal Ballot as on the date of this report.

COMPLIANCE

MANDATORY REQUIREMENTS

The Company is fully compliant with the applicable mandatory requirements of Listing Regulations.

NON-MANDATORY/DISCRETIONARY REQUIREMENTS

The details of compliance of the non-mandatory/discretionary requirements are listed below:

a) SHAREHOLDER RIGHTS

Details of the shareholders' rights in this regard are given in the section 'Communication to Shareholders'.

b) AUDIT QUALIFICATIONS

There is no audit qualification in the financial statements of the Company for the Financial Year 2025-26. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

1. The Company has obtained a Certificate from its Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in the Listing Regulations. The certificate is annexed to this report. The Company has also obtained a Certificate from the Secretarial Auditor confirming that none of its Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
3. To the best of its knowledge, RPSG Ventures has complied with all requirements of the Regulatory Authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets from the date of its listing with Stock Exchanges.

For and on behalf of the Board of Directors


Dr. Sanjiv Goenka

Place: Kolkata

Date: May 21, 2026

Chairman

DIN: 00074795

CEO/CFO CERTIFICATION

The Board of Directors RPSG Ventures Limited

CESC House,
Chowringhee Square,
Kolkata 700 001

Madam/Sir (s),

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement of RPSG Ventures Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal control, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. There was no:
 - i) significant change in internal control over financial reporting during the year;
 - ii) significant change in accounting policies during the year; and
 - iii) instance of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 21, 2026
Place: Kolkata


Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464

Yours faithfully,
For RPSG Ventures Limited

Ayan Mukherjee
Chief Financial Officer

DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of Code of Business Conduct and Ethics during the financial year 2025-26.

Date: May 21, 2026
Place: Kolkata

For RPSG Ventures Limited

Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

M/s. RPSG Ventures Limited

CESC House,

Chowringhee Square

Kolkata-700001

- A. We have conducted an audit of compliance of Corporate Governance norms and procedures of **M/s. RPSG Ventures Limited (CIN: L74999WB2017PLC219318)**, having its registered office at CESC House, Chowringhee Square, Kolkata-700001 (here in after referred as the "**Company**") for the Financial Year ended on March 31, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**SEBI LODR**"), read with other applicable provisions of law during the aforesaid period.
- B. That our audit is an independent audit of compliance of corporate governance norms and procedures as maintained by the Company in accordance with the applicable provisions and requirements of the SEBI LODR. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

ANJAN KUMAR ROY

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684H000406788

Peer Review Certificate No.: 6872/2025

Firm Unique Code: S2002WB051400

Place: Kolkata

Date: May 21, 2025

ADDITIONAL SHAREHOLDER INFORMATION

(ANNEXURE 'C' TO THE BOARD'S REPORT)

ANNUAL GENERAL MEETING

Day and Date	:	Friday, September 11, 2026
Time	:	12:30 P.M.
Venue	:	By Video Conferencing/Other Audio Visual Means
FINANCIAL CALENDAR	:	1 April to 31 March

For the year ended March 31, 2026, results were announced on:

First quarter	:	1 August, 2025
Second quarter	:	10 November, 2025
Third quarter	:	6 February, 2026
Fourth quarter and annual	:	21 May, 2026

For the year ending March 31, 2027, results will be announced by:

First quarter	:	On or before 14 August, 2026*
Second quarter	:	On or before 14 November, 2026*
Third quarter	:	On or before 14 February, 2027*
Fourth quarter and annual	:	On or before 30 May, 2027*

*The above dates are subject to any statutory extension, if any, allowed in future.

DIVIDEND

During the year under review, the Company has not declared any dividend to its shareholders.

LISTING

Equity shares of RPSG Ventures Limited ("RPSG Ventures" or "Company") are listed on National Stock Exchange of India Limited, Mumbai (NSE) and BSE Limited, Mumbai (BSE).

Stock Exchange	Address	Stock Code
NSE	Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	RPSGVENT
BSE	Phiroze Jeejeeboy Tower, Dalal Street, Mumbai – 400 001	542333
ISIN No.	Equity Shares- INE425Y01011	

Note 1:

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto financial year 2026-27.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

Particulars of the Registrar to an Issue and Share Transfer Agent of the Company are given below

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C 101, 1st Floor, Embassy 247, L B S Marg, Vikhroli West, Mumbai-400083
Tel.: +91 8108116767 Fax: 022 – 49186060
E-mail: investor.helpdesk@in.mpms.muvg.com
Website: <https://in.mpms.muvg.com>

Investors correspondence and/or grievances, if any, may be sent to the Company's registrar to an issue and share transfer agent at the above address or at the Company's registered address given below.

Secretarial Department
RPSG Ventures Limited
CESC House,
Chowringhee Square, Kolkata – 700 001
Tel No.: 033-2225 6040
E-mail: rpsgventures@rpsgin.in

Mr. Sudip Kumar Ghosh, Whole-time Director is also the Compliance Officer overseeing the process of redressal of all shareholders' grievances. In compliance with the Securities and Exchange Board of India (SEBI) directive, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, RPSG Ventures has established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories through its Registrar to an Issue and Share Transfer Agent.

ADDITIONAL SHAREHOLDER INFORMATION (CONTD.) (ANNEXURE 'C' TO THE BOARD'S REPORT)

SEBI has decided that securities of listed companies can be transferred only in dematerialised form effective April 1, 2019 except when SEBI opens special window for such share transfers.

Accordingly, the Company's equity shares are under compulsory dematerialised trading. The Registrar to an Issue and Share Transfer Agent of the Company periodically receives data from the Depositories regarding the beneficial holdings, so as to enable them to update their records and send all corporate communications.

Equity shares of the Company are available for dematerialisation. Addresses of both the Depositories are given below:

National Securities Depository Limited	Central Depository Services (India) Limited
3rd floor, Naman Chamber, Plot C-32, G - Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on 31 March, 2026, 3,28,75,653 equity shares have been dematerialized (99.36% of total equity). The Company has not issued any GDRs/ADRs/Warrants as on 31 March, 2026.

To the best of our knowledge, there is no subsisting court order in legal proceedings against RPSG Ventures in any share transfer matter.

Table 1 give details of the number and nature of shareholder's complaints for the year 2025-26.

Table 1: Complaints from shareholders during 2025-26

Particulars	Non-receipts of certificates	Non-Receipt of Dividend	Others	Total
Received during the year	-	-	6	6
Attended to the satisfaction of the shareholders during the year	-	-	6	6
Pending as on 31 March, 2026*	-	-	0	0

* As confirmed by the Stock Exchanges and Registrar to an Issue and Share Transfer Agent.

SHAREHOLDING PATTERN

Tables 2 and 3 give the pattern of shareholding by ownership and share class respectively.

Table 2: Pattern of Shareholding by Ownership as on 31 March, 2026

Sl. No.	Category	As on 31 March, 2026	
		Total No. Of Shares	Percentage
1	Promoter & Promoter Group	2,10,13,125	63.51%
2	Institutional Investors		
a.	Mutual Funds (Including AIF)	5,14,106	1.55%
b.	Banks, Financial Institutions, Insurance Companies	1,32,012	0.40%
c.	FIs	10,77,593	3.26%
	Total	17,23,711	5.21%
3	Others		
a.	Bodies Corporate	18,42,761	5.57%
b.	Indian Public	77,17,171	23.32%
c.	NRIs	3,36,065	1.17%
d.	Others	4,03,575	1.22%
	Total	1,03,49,573	31.28%
	Grand total	3,30,86,409	100.00%

ADDITIONAL SHAREHOLDER INFORMATION (CONTD.)
(ANNEXURE 'C' TO THE BOARD'S REPORT)

Table 3: Pattern of Shareholding by Share Class as on 31 March, 2026.

Shareholding Class	No. of Shareholders	No. of Shares held	Shareholding%
1 to 500	39524	1758098	5.31
501 to 1,000	782	611126	1.85
1,001 to 2,000	475	707989	2.14
2,001 to 3,000	180	452186	1.37
3,001 to 4,000	101	356998	1.08
4,001 to 5,000	73	334704	1.01
5,001 to 10,000	137	998359	3.02
10,001 and above	140	27865949	84.22
Total	41412	33086409	100.00

PLANT AND OTHER OFFICE LOCATIONS:

The Company does not have any plant.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company was incorporated on 7 February, 2017 and since its incorporation the Company has never declared any dividend. So IEPF provisions are not applicable to the Company.

Further, during the year under review, the Company transferred to IEPF an amount of ₹ 4,20,881/- on March 20, 2026, representing the unpaid/unclaimed sale proceeds of fractional shares arising from the allotment of equity shares of the Company to the shareholders of CESC Limited, pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT, Kolkata Bench vide its order dated March 28, 2016.

UNCLAIMED SHARES

In terms of the Listing Regulations, the Company has opened a separate Unclaimed Suspense Account wherein 26,022 equity shares were credited pursuant to the aforesaid Scheme of Arrangement. In terms of the said Scheme equity shares issued by the Company in physical form, the certificates of which are lying unclaimed the Company has issued three reminders to the holders. These equity shares may be claimed back by the concerned shareholders on compliance of necessary formalities.

All the corporate benefits accruing to these shares shall also be credited to the said "Unclaimed Suspense Account" and the voting rights of these equity shares shall remain frozen until the rightful owners claim the shares.

The status of equity shares lying in RPSG Venture's Unclaimed Suspense Account is given below:

Sl. No.	Particulars	No of shareholders	No. of equity shares held
1.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year.	132	26,022
2.	No of shareholders who approached the Company for transfer of shares from the suspense account.	-	-
3.	No of shareholders to whom shares were transferred from the suspense account.	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year.	132	26,022

For and on behalf of the Board of Directors


Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: May 21, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2026 (ANNEXURE 'D' TO THE BOARD'S REPORT):

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

In terms of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy ('CSR Policy') of the Company is in place. The CSR Policy includes the following:

- the list of CSR projects or programmes that are to be undertaken in areas specified under Schedule VII of the Act.
- the manner of execution of such projects or programmes.
- the modalities of utilisation of funds and implementation schedules for the projects or programmes.
- monitoring and reporting mechanism for the projects or programmes.

2. COMPOSITION OF CSR COMMITTEE OF THE BOARD:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shashwat Goenka	Chairman	2	2
2	Mr. Arjun Kumar	Independent Director	2	2
3	Mr. Sudhir Langer*	Whole-time Director	2	2

*Cessation w.e.f. March 31, 2026 (close of business hours)- the Board of Directors has appointed Mr. Sudip Kumar Ghosh as the Whole-time Director of the Company and a member of the committee w.e.f. April 1, 2026.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Details of Composition of the CSR Committee, CSR Policy and CSR projects undertaken by the Company during the Financial Year 2025-26 is uploaded on the website of the Company and can be accessed at <https://www.rpsgventuresltd.com/uploads/policies/CSR%20Policy.pdf>
- Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
- Average net profit of the Company as per Section 135(5): ₹ 54.74 Crore
 - Two percent of average net profit of the company as per section 135(5): ₹ 1.09 Crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (b+c-d): ₹ 1.09 Crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.15 Crore
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total Amount spent for the financial year (a+b+c) - ₹ 1.15 Crore
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
-	1.15 Crore	April 28, 2026	-	Nil	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(ANNEXURE-'E' TO THE BOARD'S REPORT)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74999WE2017PLC219318
2.	Name of the Listed Entity	RPSG Ventures Limited
3.	Year of incorporation	2017
4.	Registered office address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
5.	Corporate address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
6.	E-mail	rpsgventures@rpsg.in
7.	Telephone	033 - 22256040
8.	Website	www.rpsgventuresltd.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 33.09 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudip Kumar Ghosh Whole-time Director and Compliance Officer Contact No. 033-22256040 Email: rpsgventures@rpsg.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report have been made on standalone basis.
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

N.A.- Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information Technology (IT) and IT related services	Software development support, IT infrastructure support, IT consultancy support and services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other information service activities	63999	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	5	5
International	-	-	-

19. Markets served by the entity.

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	5
International (No. of Countries)	-

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (CONTD.)
UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2026 (ANNEXURE 'D' TO THE BOARD'S REPORT):

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5) (after deducting amount available for set-off)	1.09 Crore
(ii)	Total amount spent for the Financial Year	1.15 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.06 Crore

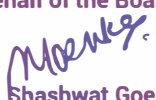
7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Crore.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore.)	Amount spent in the Reporting Financial Year (₹ in Crore.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Crore.)	Deficiency, if any
					Amount (₹ in Crore.)	Date of transfer		
1	2022-23	-	-	-	NA	NA	NA	NA
2	2023-24	-	-	-	NA	NA	NA	NA
3	2024-25	1.50	-	1.50	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year. - **No**
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)- **The unspent amount has been transferred to an Unspent CSR Account in the name of the Company. The amount transferred as such would be made available from time to time to RP-Sanjiv Goenka Group CSR Trust for meeting the Trust's fund requirements for its Ongoing Project, in conformity with the applicable provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.**

For and on behalf of the Board of Directors


Sudip Kumar Ghosh
Whole-time Director and Member, CSR Committee
(DIN: 09070464)


Shashwat Goenka
Chairman, CSR Committee
(DIN: 03486121)

Date: May 21, 2026
Place: Kolkata

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil.

c. A brief on types of customers

RPSG Ventures Limited ("RPSG Ventures", "RPSG Ventures" or "the Company") is recognized as a focused IT solutions provider for Group Companies operating in the Power Generation and Distribution sector. The Company offers a complete range of services, including IT consultancy, project management, and software development specifically designed to address the operational and regulatory requirements of the power sector. By ensuring that technology strategies are aligned with sector needs, an important role is played by RPSG Ventures in improving efficiency and strengthening digital resilience within the Group.

The Company's customer base is largely comprised of internal Group entities, enabling close coordination with business leadership and operations teams for the development of effective, sector-focused IT solutions. This captive customer model supports strong integration and faster implementation cycles, ensuring that deployed technologies remain aligned with both current requirements and future expansion. A broad mix of technologies is utilized, covering established enterprise systems as well as advanced tools such as AI, cloud platforms, and cybersecurity solutions. End-to-end digital support is delivered by a skilled in-house team across application development, IT infrastructure, networking, and security, enabling comprehensive technological advancement within the power sector.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26)

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	179	139	78%	40	22%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+E)	179	139	78%	40	22%
Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	Total workers (F+G)					

N.A. - Not Applicable

b. Differently abled Employees and worker

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
Differently abled workers						
4.	Permanent (F)					
5.	Other than permanent (G)			N.A.		
6.	Total differently abled workers (F + G)					

N.A. - Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (BOD)	6	1	16.67%
Key Management Personnel*	2	0	0%

*excludes the Whole-time Director considered in the BOD

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.55%	12.50%	15.64%	7.77%	10.00%	8.27%	15.58%	12.24%	14.78%
Permanent Workers	N.A.								

N.A. - Not Applicable

I. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rainbow Investments Limited	Holding	N.A.	No
2	Quest Properties India Limited	Subsidiary	100%	No
3	Metromark Green Commodities Private Limited	Subsidiary	100%	No
4	Guiltfree Industries Limited	Subsidiary	100%	No
5	Apricot Foods Private Limited	Subsidiary	70%	No
6	Bowlopedia Restaurants India Limited*	Subsidiary	100%	No
7	Herbolab India Private Limited	Subsidiary	100%	No
8	APA Services Private Limited	Subsidiary	100%	No
9	Kolkata Games and Sports Private Limited	Subsidiary	89%	No
10	Rubberwood Sports Private Limited	Subsidiary	76%	No
11	ATK Mohun Bagan Private Limited	Subsidiary	71.20%	No
12	Firstsource Solutions Limited	Subsidiary	53.66%	No
13	Firstsource Process Management Services Limited	Subsidiary	53.66%	No
14	Firstsource Solutions UK Limited	Subsidiary	53.66%	No
15	Firstsource Solutions S.A., Argentina	Subsidiary	53.65%	No
16	Firstsource BPO Ireland Limited	Subsidiary	53.66%	No
17	Firstsource Group USA, Inc.	Subsidiary	53.66%	No
18	Firstsource Business Process Services LLC, USA	Subsidiary	53.66%	No
19	Firstsource Advantage LLC, USA	Subsidiary	53.66%	No
20	One Advantage, LLC, USA	Subsidiary	53.66%	No
21	MedAssist Holding, LLC, USA	Subsidiary	53.66%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE 'E' TO THE BOARD'S REPORT)

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
22	Firstsource Solutions USA, LLC,	Subsidiary	53.66%	No
23	Firstsource Health Plans and Healthcare Services, LLC, USA	Subsidiary	53.66%	No
24	Sourcepoint, Inc.	Subsidiary	53.66%	No
25	Sourcepoint Fulfilment Services, Inc.	Subsidiary	53.66%	No
26	Firstsource Dialog Solutions (Private) Limited	Subsidiary	39.71%	No
27	PatientMatters LLC	Subsidiary	53.66%	No
28	Kramer Technologies, LLC	Subsidiary	53.66%	No
29	Medical Advocacy Services for Healthcare, INC.	Subsidiary	53.66%	No
30	American Recovery Service, Inc.	Subsidiary	53.66%	No
31	The StoneHill Group, Inc	Subsidiary	53.66%	No
32	Firstsource Solutions Australia Pty Limited	Subsidiary	53.66%	No
33	Firstsource BPO South Africa (Pty) Limited	Subsidiary	53.66%	No
34	Firstsource Solutions Mexico, S.de R. L. de C.V	Subsidiary	53.66%	No
35	Firstsource Solutions Jamaica Limited	Subsidiary	53.66%	No
36	Firstsource Provider Services Private Limited	Subsidiary	53.66%	No
37	Accunai India Services Private Limited	Subsidiary	53.66%	No
38	Quintessence Health LLC	Subsidiary	53.66%	No
39	Ascensos Limited, UK	Subsidiary	53.66%	No
40	Ascensos Trinidad Limited	Subsidiary	53.66%	No
41	Ascensos South Africa (RF) (PTY) Limited	Subsidiary	53.66%	No
42	Ascensos Contact Centres Romania SRL	Subsidiary	53.66%	No
43	Firstsource Solutions Limited Colombia S.A.S	Subsidiary	53.66%	No
44	Jaye Inc. d/b/a TeleMedik	Subsidiary	53.66%	No
45	Firstsource Solutions Canada Inc.	Subsidiary	53.66%	No
46	Pastdue Credit Solutions Limited	Subsidiary	53.66%	No
47	Firstsource Middle East Services LLC	Subsidiary	53.66%	No
48	Aakil Nirman LLP	Subsidiary	100% ^a	No
49	RP SG Unique Advisory LLP	Subsidiary	100%	No
50	RPSG Sports Private Limited	Subsidiary	51%	No
51	RPSG Sports Venture Private Limited	Subsidiary	51%	No
52	RPSG Sports South Africa Pty Limited	Subsidiary	51%	No
53	Serene Vibes Private Limited	Subsidiary	100%	No
54	Spectrum Delight Private Limited	Subsidiary	100%	No
55	Natural Wellness Inc. USA	Subsidiary	100%	No
56	Manchester Originals Limited	Subsidiary	35.70%	No
57	RP-SG Ventures Advisory LLP	Joint Venture	99% ^a	No
58	RPSG Capital Venture Opportunity Fund -I	Joint Venture	28.72% ^a	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
59.	RP SG Venture Fund -I	Joint Venture	100%^	No
60.	RP-SG Capital Venture Fund -II	Joint Venture	29.72%^	No
61.	FSP Design Private Limited	Associate	40%	No
62.	FSP International Inc. USA	Associate	40%	No
63.	Nanobi Data and Analytics Private Limited	Associate	12.30%	No

*Voluntarily liquidated vide NCLT order dated May 13, 2026

*Since the closure of financial year, the Company has incorporated a wholly owned subsidiary named RPSG Brands Mena Private Limited on April 21, 2026.

^% of ownership interest

II. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- Turnover (₹ in Crore) - ₹ 225.50 Crore*
- Net worth (₹ in Crore) - ₹ 2,857.88 Crore*

*Pertains to FY 2024-25

III. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:w

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rpsgventuresltd.com/uploads/policies/Inclusive%20Growth%20and%20Equitable%20Development.pdf	0	0	-	0	0	-
Investors (other than shareholders)	NA	0	0	-	0	0	-
Shareholders	Yes https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	0	0	-	0	0	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. https://www.rpsgventuresltd.com/uploads/policies/Human%20Resource%20Policy.pdf	0	0	-	0	0	-
Customers	Yes. https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	10055	71	-	912	4	-
Value chain partners	Yes. https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	0	0	-	0	0	-

NA: Not Applicable

*RVL records customer complaint data based on logs maintained for service requests/complaints received from clients. During FY 2025-26, unlike the previous year (PY), the Company has expanded its capabilities and implemented advanced ticketing platform. This has resulted in an improved tracking and recording mechanism, leading to higher ticket volumes compared to PY data.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security and Privacy	Risk and opportunity	Risks: - Cyber Threats: Potential risks including malware, phishing, and ransomware attacks. - Data Breaches: Risks involve hacking, social engineering and insider threats, potentially leading to the compromise of sensitive data. - Third-party Risks: Concerns may arise when third-party IT vendors with access to sensitive data may not uphold the same level of security controls. - Data Retention and Destruction: Compliance with regulatory requirements for retaining and destroying data is essential.	- RVL employs robust security measures, encompassing access controls, encryption, continuous monitoring, and comprehensive training programs to educate employees on optimal security practices to counteract potential risks. - Regular risk assessments, conducted by certified vendors and peer evaluations, are integral to RVL's strategy. This ensures the identification and remediation of vulnerabilities in systems and processes through a corrective action plan. - A Privileged Access Management (PAM) system has been implemented to secure administrative credentials and session management.	Negative

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			5. Cloud Security: Risks involve potential misconfigurations and cyber-attacks on cloud service providers. Opportunities: Expansion of Cybersecurity Services: There is an opportunity to extend existing cybersecurity services to client companies within the Group. Industry Recognition: Seizing the opportunity to be recognized as a pioneer in information security and implementing cutting-edge data privacy solutions in the industry.	4. Next Generation Firewall (NGFW) and Web Application Firewall (WAF) has been implemented to secure business critical web applications. 5. DevSecOps platform has been implemented to develop secure business applications. 6. RVL aids its clients in establishing critical information infrastructure by conducting periodic IT security assessments. Additionally, the company enhances their Cyber Crisis Management Plan (CCMP) and assists in achieving compliance with ISO 27001:2022 and ISMS standards. 7. Ongoing training is provided to IT security professionals and users to keep them informed and equipped with the latest knowledge. 8. The Corporate ICT Policy is made accessible to employees through the internal website. 9. Collaborating with nodal agencies, the company actively contributes to the development of a Critical Information Infrastructure (CII) framework for its clients.	
2.	Talent Attraction and Development	Opportunity	RPSG Ventures adopts a strategic and forward-looking approach to human resource management, reflecting its dedication to nurturing talent, enhancing employee engagement, recognizing performance, and promoting a culture of diversity and inclusion. This people-first philosophy supports the development of a capable, agile, and motivated workforce, well-prepared to respond to the changing demands of the business environment. By focusing on these critical dimensions, the Company is well-equipped to optimize its human capital and sustain long-term organizational growth and success.	Not applicable	Positive
3.	Client Landscape	Opportunity	The strategic opportunity lies in expanding beyond the current power industry client base. By enhancing capabilities and exploring synergies within the group of companies, The Company aims to diversify and grow in adjacent industries. This approach aligns with the overarching goal of sustained business expansion and market diversification.	Not applicable	Positive
4.	Eco Efficiency	Opportunity	RVL's client companies in the Power Generation and Distribution sector are increasingly vulnerable to climate change, particularly in ensuring grid resilience. By aligning its offerings with the growing demand for climate-resilient technologies and services, RVL is well positioned to drive higher revenue growth. This strategic approach not only addresses the critical needs of its clients but also positions RVL as a leader in a rapidly evolving market, supporting long-term, sustainable business expansion.	Not applicable	Positive

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rpsgventuresltd.com/policies.php								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is presently assessing internal targets in line with the group's core principles.								
6. Performance of the entity against the Specific commitments, and targets along-with reasons in case the same are not met.	The Company is presently assessing internal targets in line with the group's core principles.								

7. Governance, leadership, and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Environmental, Social, and Governance (ESG) considerations are playing an increasingly critical role in shaping how organizations operate, manage risks, and create long-term sustainable value. At RPSG Ventures, ESG is not viewed merely as a compliance obligation, but as a strategic priority embedded in our commitment to responsible and ethical business practices.

Our approach to sustainability is rooted in the principle that technological advancement and innovation must go hand in hand with integrity, stakeholder trust, and meaningful social impact. As an enabler of digital transformation in the power sector, we acknowledge our responsibility to ensure that our growth contributes to inclusive and sustainable development.

ESG principles are firmly integrated into our corporate governance framework. The Board and the CSR Committee provide oversight, while cross-functional teams drive implementation across the organization. Our ESG policies guide responsible decision-making, and regular leadership reviews ensure accountability, transparency, and alignment with our strategic goals.

On the social front, we are dedicated to building an inclusive, equitable, and non-discriminatory workplace. Our people practices focus on merit-based hiring, employee well-being, and continuous professional development. Beyond our organization, our Corporate Social Responsibility (CSR) initiatives aim to enhance education and other areas, reinforcing our commitment to creating lasting value for the communities.

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	As a provider of digital solutions, we prioritize information security and data privacy. Our IT infrastructure is continuously strengthened and closely monitored to ensure resilience, confidentiality, and adherence to evolving standards. Simultaneously, we comply with all applicable environmental regulations, promoting responsible resource use and sustainable operations. While we take pride in the progress achieved so far, we recognize that ESG is an ongoing journey. We remain committed to continuously improving our practices, deepening stakeholder engagement, and advancing meaningful strategies that contribute to a more resilient and sustainable future.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)..	Name: Mr. Sudip Kumar Ghosh Designation: Whole-time Director and Compliance Officer																	
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No) if yes, please provide details.	Yes, the Board level CSR Committee is responsible for decision -making on sustainability related issues. The following are the members of the CSR Committee of the Board as on the date of this report: 1. Mr. Shashwat Goenka (Chairman) 2. Mr. Arjun Kumar (Member) 3. Mr. Sudip Kumar Ghosh (Member w.e.f. April 1, 2026)																	
10. Details of Review of NGRBCs by the Company.																		
Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, The Company's performance against the above policies is reviewed by the Board's CSR Committee and senior management.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, The Company's statutory compliance is reviewed through the internal audit mechanism under the oversight of the Board's CSR Committee and senior management.									Annually								
11. Has the entity carried out Independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	No																	

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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: A well-informed Board enhances oversight of sustainability performance, ensures adherence to reporting obligations, and helps identify ESG-related opportunities, thereby strengthening reputation and building stakeholder trust for long-term success.	100%
Key Managerial Personnel	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: Improved understanding of the nine BRSR principles among KMPs and senior management helps in identifying potential sustainability risks and opportunities, thereby facilitating robust risk mitigation strategies.	100%
Employees other than BoD and KMPs	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: Increasing employee awareness of the nine BRSR Principles helps them better understand how these principles apply to their roles, fostering greater clarity and informed decision-making. This encourages a culture of compliance and instills a sense of purpose, leading to improved job satisfaction. By promoting a sustainable and responsible workplace ethos, the organization creates a more cohesive and transparent environment that benefits both employees and the Company's overall success.	100%
Workers		N.A.	-

N.A. - Not Applicable

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2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			None		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			None	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

RPSG Ventures has established a robust Anti-Bribery and Anti-Corruption (ABAC) Policy that is uniformly applicable to all employees, Directors, business associates, and third-party intermediaries, irrespective of geography or function. The policy underscores the Company's zero-tolerance approach towards bribery, corruption, facilitation payments, and any form of unethical inducement.

The ABAC Policy lists clear guidelines on due diligence processes, conflict of interest disclosures, third-party risk assessments, permissible limits for gifts and hospitality, and disciplinary measures in the event of non-compliance. Regular employee awareness programmes and periodic risk-based audits are conducted to ensure effective implementation and accountability.

Furthermore, the Company has implemented a Vigil Mechanism and Whistleblower Policy to enable employees, vendors, and other stakeholders to report instances of unethical conduct, misconduct, or violations of the Code of Conduct in a confidential manner, without fear of retaliation.

There is also a dedicated email channel available to all stakeholders for complaints related to bribery and corruption. All reported concerns are reviewed by the Audit Committee, and appropriate actions are taken in accordance with established protocols. The Anti-Bribery and Anti-Corruption Policy is publicly accessible on the Company's website at:

<https://www.rpsgventuresltd.com/uploads/policies/Anti-Corruption%20and%20Anti-Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors		
KMPs	None	None
Employees		
Workers		

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6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	Not Applicable	Not Applicable

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as% of total purchases	2.09%	40.23%
	b. Number of trading houses where purchases are made from	11	62
	c. Purchases from top 10 trading houses as% of total purchases from trading houses	2.08%	35.16%
Concentration of Sales	a. Sales to dealers/distributors as% of total sales	N.A.	N.A.
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as% of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	N.A.	N.A.
	b. Sales (Sales related parties/Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances as at March 31, 2026)	99.92%	99.69%
	d. Investments (Investments in related parties/Total Investments made as at March 31, 2026)	87.13%	100%

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Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Value chain partners are sensitized of the 9 BRSR principles and the Company's commitments, enabling them to understand and incorporate these principles into their operations. This ensures alignment with the Company's sustainability objectives across the entire value chain.	25.63%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)
If yes, provide details of the same.

Yes, The Company has laid a strong foundation of ethical governance through its Code of Conduct, which defines the standards of integrity and professional behaviour expected from Directors and Senior Management. The Code emphasises the importance of acting in the Company's best interest and explicitly addresses conflicts of interest, requiring individuals to exercise due care and avoid situations where personal considerations may influence decision-making.

To uphold transparency and accountability, the Company has established a structured approach to identify and manage potential conflicts at the Board level. Directors are required to furnish annual declarations at the start of each financial year, ensuring timely disclosure of any such instances. Any matters relating to the interpretation or application of the Code are referred to the Board for appropriate review and guidance. The Code of Conduct is available on the Company's website at: https://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct.pdf.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in Environmental and social impacts
R&D	Nil	Nil	
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

6.59%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of RVL's operations in the IT-enabled services sector, the Company's environmental impact is inherently limited, with no direct engagement in manufacturing or other resource-intensive processes. However, RVL remains conscious of its environmental responsibilities and is committed to embedding circular economy principles within its day-to-day operations. The Company follows a structured approach towards waste management, focusing on reducing waste generation, ensuring proper segregation, and promoting responsible disposal practices across its facilities. The primary waste streams include e-waste, paper, packaging materials, and general office waste, all of which are handled in compliance with applicable regulatory frameworks such as the E-Waste (Management) Rules, 2022 and the Solid Waste Management Rules, 2016.

To ensure environmentally sound disposal, RVL has established processes for the safe recycling of end-of-life electronic equipment through authorised e-waste recyclers. Other non-hazardous waste is similarly managed through approved vendors, ensuring disposal practices remain aligned with environmental standards and sustainability objectives.

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4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to the Company considering the nature of its business operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company primarily provides IT consultancy, digital, and project management services to Group Companies within the power generation and distribution sector. As a service-oriented organization, the scope for conducting a life cycle assessment (LCA) remains very limited, as such assessments are generally more relevant to manufacturing and product-based industries.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
-------------------------	---------------------------------	--------------

N.A.

N.A. - Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-25 Previous Financial Year

N.A.

N.A. - Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

N.A.

N.A. - Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as% of total products sold in respective category
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N.A.

N.A. - Not Applicable

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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	139	139	100%	139	100%	-	-	-	-	-	-
Female	40	40	100%	40	100%	40	100%	-	-	-	-
Total	179	179	100%	179	100%	40	100%	-	-	-	-
Other than Permanent employees											
Male											
Female											
Total											

N.A. - Not Applicable

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent workers											
Male											
Female						NA					
Total											
Other than workers											
Male											
Female						NA					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a% of total revenue of the company	0.27%	0.24%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Current Financial Year		
	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%		Y	100%		Y
Gratuity	100%			100%		
ESI	Exempted*			Exempted*		
Others- Leave Encashment	100%	NA	NA	100%	NA	NA
Others- Post Retirement Medical Benefits	100%			100%		

N.A. - Not Applicable

*Employees are not under the purview of statute considering the compensation.

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3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, RPSG Ventures strives to ensure that infrastructure remains inclusive and aligned with the diversity and composition of its workforce. Most facilities are provided with wheelchairs, elevators, and ramps in compliance with the Rights of Persons with Disabilities Act, 2016, to support accessibility for differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, as an equal opportunity employer, fair and unbiased treatment is ensured by RPSG Ventures for all employees, irrespective of gender, caste, creed, colour, religion, disability, or sexual orientation across all stages from hiring to separation. A fair and supportive work environment is promoted through the Company's Employee Welfare Policy across its operations. Accessibility for differently-abled employees is also ensured in accordance with the Rights of Persons with Disabilities Act, 2016. The Employee Welfare Policy is publicly available on the Company's website and can be accessed at: <https://www.rpsgventuresltd.com/uploads/policies/Employee%20Welfare%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	N.A.	N.A.
Female	-	-	N.A.	N.A.
Total	-	-	N.A.	N.A.

*No employee availed parental leave in the reporting year

N.A. - Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes. There is a provision for submission of written employee grievances/complaints online as well as offline. Employee grievances, at the first level, are addressed by the respective functional heads. In case, grievances are not resolved at first level, it is forwarded to HR Department for redressal. In case, if no resolution comes out at first and second level, employees have the option to connect to Company's leadership team asking for resolution.
Other than Permanent Employees	N.A.
Permanent Workers	N.A.
Other than Permanent Workers	N.A.

N.A. - Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity.

	FY 2026-25			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	179	-	-	160	-	-
Male	139	-	-	125	-	-
Female	40	-	-	35	-	-
Total Permanent Workers						
Male						
Female						

N.A. - Not Applicable

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8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	139	51	36.69%	72	51.79%	125	64	51.20%	61	48.80%
Female	40	20	50.00%	27	67.50%	35	26	74.28%	22	62.86%
Total	179	71	39.66%	99	55.30%	160	90	56.25%	83	51.88%
Workers										
Male										
Female										
Total										

N.A. - Not Applicable

9. Details of performance and career development reviews of employees and worker.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	139	139	100%	125	125	100%
Female	40	40	100%	35	35	100%
Total	179	179	100%	160	160	100%
Workers						
Male						
Female						
Total						

N.A. - Not Applicable

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

No, Given the nature of RVL's operations in the IT-enabled services sector, the relevance of a formal occupational health and safety management system is relatively limited, as the Company is not exposed to hazardous environments or safety risk-intensive activities. Operating primarily in an office setting, the associated health and safety risks are also very minimal. However, the Company maintains that appropriate working conditions to provide a safe and comfortable working environment for all employees.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic workplace inspections to identify potential risks, including those related to fire safety and electrical equipment, ensuring adherence to applicable regulations and industry standards. Upon identification of any safety concerns, appropriate preventive and control measures are implemented, including administrative interventions such as the establishment and enforcement of standard operating procedures (SOPs). Employee awareness on safety and incident reporting is promoted through structured induction programmes, regular communications, and monthly awareness initiatives.

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

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d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all permanent employees of the Company are provided with medical support for non-occupational healthcare needs through the Medical Department and/or third-party health insurance coverage arranged by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
Number of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The nature of the Company's operations does not involve any significant work-related health and safety hazards.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Condition	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

During the reporting year, no safety-related incidents or work-related health and safety risks were identified; therefore, no corrective action was required to be taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Yes, all the employees are covered for applicable life insurance benefits.
Workers	NA.

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2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all statutory dues applicable to third-party vendors are duly deducted and remitted to the relevant authorities, supported by internal audits during onboarding and annual reconciliation processes. This requirement is further embedded through contractual clauses in business agreements.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Filed during the year Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

N.A. - Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the importance of supporting employees during career transitions arising from retirement is recognized by RPSG Ventures and early engagement is initiated through pre-retirement planning programmes. This early interaction is aimed at ensuring a smooth transition and includes detailed planning for retiral benefits such as Provident Fund (PF), Gratuity, and Superannuation. Additionally, support is extended in the form of continued medical insurance coverage for employees and their spouses, with hospitalization benefits remaining available even after retirement from employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	6.59%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, the Company did not identify any health and safety or working conditions risks across the assessed value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Guided by its Stakeholder Engagement Policy, FVL identifies key stakeholder groups in consultation with senior management, including shareholders, customers, employees, suppliers, government and regulatory authorities, and the community. Stakeholders are prioritised based on their level of influence, relevance, and potential impact on the Company's operations. Through regular and structured interactions, FVL seeks to understand stakeholder expectations, address concerns, and incorporate feedback into its strategic decision-making and ESG framework.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Client	No	- Company Website - Client Meets - Service Desk - Emails	Need based	Client Centricity and quality of services
Shareholders	No	- Company Website - Annual General Meeting - Annual Reports - Quarterly Results	As per the requirements of applicable laws	- Business strategy updates - Review of the Company's performance - Grievance redressal mechanisms
Employees	No	- Townhall Communication Meetings - Employee grievance redressal mechanism - Regular interactions for celebrating days of individual, organisational, national, and international significance.	Annually Ongoing Need basis	- Professional development - Working condition - Employee performance - Employee wellbeing - Work-life balance - Company culture.
Government & Regulatory Bodies	No	- Government forums - Periodic policy advocacy - Regular Liaisoning.	As and when required	Compliance with law of the land
Supplier	No	Periodic vendor interactions for sampling and grievance redressal.	As and when required	- Supplier capacity building for business opportunities - Focus on enhancing Environmental and social performance
Community	Yes	- Email - Meetings - Verbal communications	As and when required	- Community welfare - Creating value for all

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

RPSG Ventures places strong emphasis on stakeholder engagement as a key element of its sustainability and business responsibility framework. The process begins with structured and periodic consultations conducted by divisional leadership, who engage with key stakeholders on a range of economic, environmental, and social matters. The insights gathered are subsequently shared with the Secretarial Division, which consolidates feedback across business units and presents it to the Board. This structured approach ensures that stakeholder perspectives are effectively integrated into the Company's Corporate Governance Report and Business Responsibility and Sustainability Report.

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2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, at RPSG Ventures Limited, stakeholder engagement is considered a key driver of the Company's sustainability agenda. The management team maintains ongoing engagement with both internal and external stakeholders to identify and evaluate Environmental, Social, and Governance (ESG) issues that are material to the Company's operations and long-term value creation. The insights gathered from these interactions play a vital role in shaping strategy and aligning business priorities with stakeholder expectations. To effectively address these material aspects, the Company has implemented a comprehensive framework of internal policies, Standard Operating Procedures (SOPs), and focused initiatives, enabling the integration of responsible and sustainable practices across its operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company remains dedicated to uplifting underprivileged sections of society by promoting equitable opportunities for sustainable development. Its approach is guided by a structured engagement framework that incorporates continuous community feedback, regular progress monitoring, and close collaboration with implementation partners. Through this sustained effort, the Company aims to strengthen trust and contribute to meaningful and lasting socioeconomic development within the communities it serves.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	Current FY (2025-26)			Previous FY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	179	71	39.66%	160	160	100%
Other than permanent	-	-	-	-	-	-
Total Employees	179	71	39.66%	160	160	100%
Workers						
Permanent	NA					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	179	0	0%	179	100%	160	0	0%	160	100%
Male	139	0	0%	139	100%	125	0	0%	125	100%
Female	40	0	0%	40	100%	35	0	0%	35	100%

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Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Number	Male	Number	Female
		Median remuneration/salary/wages of respective category (in ₹)		Median remuneration/salary/wages of respective category (in ₹)
Board of Directors (BOD)*	1	4,14,63,479	-	
KMP**	2	1,18,62,113	-	
Employees other than BOD and KMP	136	21,01,212	40	15,34,088
Workers		Not Applicable		

* Does not include payment to Non-Executive Directors and represent remuneration to Whole-time Director as at 31/03/2026

**Excludes the Whole-time Director (included in BOD)

b. Gross wages paid to females as% of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as% of total wages	12.03%	15.23%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Joint bodies comprising staff and management are the focal point for handling human rights impacts or issues linked to the Company's business activities. Within these groups, concerns are raised by employees and addressed in coordination with management to develop appropriate resolutions, ensuring that human rights aspects are incorporated into its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RPSG Ventures promotes a safe and supportive workplace for all. This is supported by an open-door policy that enables employees to raise concerns or issues through the available channels. A zero-tolerance stance is maintained by RPSG Ventures towards child labour, forced labour, violence, discrimination, and any form of physical, sexual, psychological, or verbal abuse.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
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6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a% of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Measures addressing the Prevention of Sexual Harassment (POSH) at the workplace have been implemented by the Company, focusing on safeguarding employees through frameworks that outline how to recognise and prevent sexual harassment, along with processes for submitting and addressing related complaints. Ongoing training sessions, onboarding programmes, and communications are carried out to ensure employees understand how to raise concerns.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are included in RPSG Venture 's business agreements and contracts wherever applicable. These aspects are specifically incorporated within the Company's Code of Conduct, which is included in the general terms and conditions signed during the onboarding process.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	100%
Wages	
Others – please specify	

* While a formal assessment framework is not in place, the Company ensures compliance with these parameters through internal policies, statutory adherence, and management oversight.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable, no instances related to sexual harassment or labour-related violations were identified during FY 2025-26. However, a proactive approach is continued by RPSG Ventures to safeguard employee rights through ongoing internal audits and prompt escalation of potential risks whenever required. Adherence to all applicable labour laws is upheld by the Company, including compliance with minimum wage requirements.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.) (ANNEXURE-'E' TO THE BOARD'S REPORT)

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No material changes to business processes were made during the reporting period.

2. Details of the scope and coverage of any Human rights-due diligence conducted.

A comprehensive Human Resource Policy has been formulated by RPSG Ventures, reflecting a strong commitment to a zero-tolerance approach towards human rights issues. Strict compliance with all applicable government regulations, regulatory requirements, and both global and local laws in the countries of operation is ensured through this policy. The effectiveness of human rights due diligence mechanisms is evaluated through ongoing internal audits.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, RPSG Ventures endeavors to foster inclusive environment for all. For this the company ensures that most of its infrastructure remains accessible to all, including differently abled individuals. Facilities such as wheelchairs and elevators are provided at the premises to support ease of movement and enable barrier-free access for differently abled employees and visitors. These initiatives demonstrate the company's overall commitment to diversity, equity, and inclusion within the workplace.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	6.59%
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	-	-
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	1673.89 GJ	1591 GJ
Total fuel consumption (E) (GJ)	-	-
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	1673.89 GJ	1591 GJ
Total energy consumed (A+B+C+D+E+F) (GJ)	1673.89 GJ	1591 GJ
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations)	6.19 GJ/INR Crore of turnover	7.06 GJ/INR Crore of Turnover
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP) (GJ/Crore)	125.37 GJ/INR Crore of Turnover adjusted to PPP	145.77 GJ/INR Crore of Turnover adjusted to PPP

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Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Energy intensity in terms of physical output**	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) Provide the following details related to water discharged:

No, we envisage energy consumption is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company operates within the service sector and has relatively low energy requirements; accordingly, it is not covered under the Government of India's Performance, Achieve and Trade (PAT) Scheme. However, At RPSG Ventures, the importance of energy conservation is recognized and the Company remains committed to the efficient use of resources by deploying modern, energy-efficient computers and electronic equipment across its operations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	6267.44 KL	5791.89 KL
(iii) Third party water	21.96 KL	40.89 KL
(iv) Seawater/desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	6289.40 KL	5832.78 KL
Total volume of water consumption (in kiloliters)	6289.40 KL	5832.78 KL
Water intensity per rupee of turnover (Total Water consumed/Revenue from operations) (L/Rs)	23.25 KL/INR Crore of Turnover	25.87 KL/INR Crore of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	472.93* KL/INR Crore of Turnover adjusted to PPP	534.39 KL/INR Crore of Turnover adjusted to PPP
Water intensity in terms of physical output**	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No, we envisage water consumption is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
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4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No, we envisage water discharge is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company does not engage in manufacturing activities that require process water and primarily utilises water for domestic purposes. However, RVL recognises the importance of water as a critical resource and remains committed to its responsible and efficient use across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	Not Applicable	Not Applicable
SOx	MT		
Particulate Matter (PM)	MT		
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT		
Hazardous air pollutants (HAP)	MT		
Others- please specify	MT		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	330	321
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tonnes of CO ₂ /₹ Crore	1.22	1.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ /₹ Crore of turnover adjusted to PPP	24.81*	29.41
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	tCO ₂ per MU	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No, we envisage GHG emission is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken initiatives to reduce greenhouse gas (GHG) emissions through a range of targeted measures focused on improving energy efficiency and optimising resource utilisation. These efforts include the adoption of advanced technologies and environmentally responsible practices across its operations. Key initiatives undertaken by the Company include:

- Automation-led energy optimisation
 - Deployment of server virtualisation
 - Implementation of robotic process automation (RPA)
 - Adoption of no-code/low-code platforms
- Efficient cloud infrastructure
 - Deployment of hyper-converged cloud computing systems
 - Integration with third-party cloud service providers
- Energy conservation through retrofits
 - Execution of retrofit projects focusing on lighting, air conditioning, and UPS systems
 - Promoting reduced electricity consumption through employee awareness initiatives

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	12.85 MT	18.05 MT
Bio-medical waste (C)	0.001 MT	-
Construction and demolition waste (D)	-	-

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Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Battery waste (E)	-	1.84 MT
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	7.14 MT	6.63 MT
Total (A+B + C + D + E + F + G + H)	19.99 MT	23.52 MT
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.07 MT/INR Crore of Turnover	0.10 MT/INR Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	1.50* MT/INR Crore of Turnover adjusted to PPP	2.15 MT/INR Crore of Turnover adjusted to PPP
Waste intensity in terms of physical output**	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	19.99 MT	23.52 MT
Total	19.99 MT	23.52 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations		
Total		

* PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No, we envisage waste generation is not material to the Company's business

If yes, name of the external agency.

Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Web link
Not Applicable.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area:
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres)		
Total volume of water consumption (In kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
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If yes, name of the external agency.

Not Applicable.

Response to be provided in when received from the respective department

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Not Applicable.

If yes, name of the external agency.

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not operate in or near ecologically sensitive areas and does not have any significant direct or indirect impact on biodiversity in its operational locations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken by distribution business	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
		Nil	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has established a structured framework to plan, implement, monitor, review, and continuously strengthen its Business Continuity Management Strategy (BCMS) across operations. This framework is designed to ensure business resilience, safeguard employee well-being, protect critical assets, and consistently meet client commitments, even during disruptions. RPSG Ventures has developed detailed business continuity plans covering key functions, operational locations, and business units. These plans provide clear guidance for responding to a wide range of potential disruptions, including natural disasters, human-induced incidents, and other unforeseen events that may impact operations. In line with its BCMS strategy, the Company is in the process of implementing a unified Disaster Recovery Centre to further enhance the resilience and reliability of its IT ecosystem. Multiple proof-of-concept assessments across different technology platforms have been carried out to identify the most suitable solution. The initiative is currently progressing with the development of the compute infrastructure for the Data Centre, Disaster Recovery (DC-DR) setup, representing the second phase of implementation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of RPSG Ventures' operations in IT and IT-enabled services, the primary sources of hazardous waste are electronic and battery waste arising from its operations and value chain activities. To manage these impacts responsibly, RVL follows established standards by engaging authorised vendors for the safe handling, recycling, and disposal of such waste.

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7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

6.59%

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten value chain partners (by value of purchases and sales, respectively): Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is not affiliated with any trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
	Nil	

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	N.A.	

N.A. – Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
	N.A.				

N.A. – Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
N.A. The Company internally assesses the effectiveness of CSR programs.					

N.A. – Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	N.A.					

N.A. – Not Applicable

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3. Describe the mechanisms to receive and redress grievances of the community.

RPSG Ventures Limited's CSR Policy is guided by its commitment to creating a meaningful and positive impact across the communities in which it operates. In line with this, the Company has established structured mechanisms to effectively receive, track, and address community grievances, ensuring transparency and accountability in its initiatives. The responsible teams maintain close engagement with on-ground developments, using a combination of formal processes and informal feedback channels to continuously assess project progress and community sentiment. Regular interactions with beneficiaries, undertaken in collaboration with implementation partners, enable timely identification of concerns, incorporation of feedback, and resolution of issues. This approach underscores RVL's focus on participatory development, fostering an environment of trust, inclusiveness, and open dialogue with the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	3.17%	0.20%
Sourced directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as% of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Social Impact Assessment has not been carried out, by the entity as it is not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
		N.A.	

N.A. – Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes. The Company actively promotes supplier diversity by identifying, developing, and partnering with marginalized and vulnerable supplier groups. This commitment is formalized through RPSG Ventures' 'Inclusive Growth and Equitable Development Policy,' which reinforces the Company's dedication to ethical business practices and aligns the socioeconomic priorities with global Sustainable Development Goals.

Furthermore, RPSG ventures prioritizes sourcing goods and services from local suppliers. This strategic approach stimulates local economic growth while simultaneously reducing logistics costs and minimizing vehicular emissions. Ultimately this policy drives the development of a competitive, sustainable value chain designed to empower businesses and generate sustainable livelihoods for vulnerable communities.

(b) From which marginalized/vulnerable groups do you procure?

The Company actively integrates diverse supplier groups into its core procurement framework to champion supply chain inclusion. We systematically identify, develop, and partner with diverse small and medium-scale enterprises.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)

Specifically, our procurement efforts target businesses owned and led by women, individuals from SC/ST communities, transgender persons, and persons with disabilities.

c) What percentage of total procurement (by value) does it constitute?

The systematic framework for capturing the required data is currently under development, with reporting slated to begin in the upcoming years.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
				None

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Brief of the Case
		N.A.

N.A. – Not Applicable

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	RP-Sanjiv Goenka Group CSR Trust	For benefit of people at large	For benefit of people at large

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At RPSG Ventures, customer satisfaction is integral to the Company's service delivery model. To ensure timely resolution of any concerns, the Company has established various grievance redressal channels, including email, telephone, in-person interactions, and the 'Contact Details' section on the Company's website, https://www.rpsgventuresltd.com/contact_details.php.

As part of its ongoing efforts toward continuous improvement, RPSG Ventures customer service management framework has been further strengthened through the upgradation of its ticketing system. Each client query or service request is allotted a distinct ticket identification number, which enables systematic tracking, monitoring, and resolution of issues within defined timelines by RPSG Venture's service personnel. This approach also supports accountability and facilitates the delivery of solutions aligned with individual client requirements.

Customer feedback is collected and evaluated on a regular basis. Based on such inputs, corrective and preventive measures are implemented within a structured feedback mechanism, thereby supporting improvements in client experience and reinforcing the Company's commitment to service quality.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, in view of the nature of the Company's operations.
Safe and responsible usage	
Recycling and/or safe disposal	

N.A. – Not Applicable

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(ANNEXURE 'E' TO THE BOARD'S REPORT)

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	10055*	71	-	912*	4	-

*RVL records customer complaint data based on logs maintained for service requests/complaints received from clients. During FY 2025-26, unlike the previous year (PY), the Company has expanded its capabilities and implemented advanced ticketing platform. This has resulted in an improved tracking and recording mechanism, leading to higher ticket volumes compared to PY data.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company prioritizes information security and privacy, implementing robust safeguards for both its internal data and the information entrusted by its clients. RVL's comprehensive Cyber Security Policy, accessible through the internal portal, guides their approach.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no reported complaints regarding data privacy, cybersecurity, delivery of essential services, etc. within the Company, hence, necessitating no corrective actions.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact** - Nil
- Percentage of data breaches involving personally identifiable information of customers** - 0%
- Impact, if any, of the data breaches** - Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

RPSG Venture's core business comprises information technology (IT) services. The Company supports its clients in the digital transformation of entire value chains and in the adoption of intelligent automation solutions. Additional details pertaining to the various services provided by the Company are available on the website at <https://www.rpsgventuresltd.com/> and in the Annual Report accessible at https://www.rpsgventuresltd.com/annual_report.php which provide comprehensive information on the range of services offered by the company.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
(ANNEXURE-'E' TO THE BOARD'S REPORT)**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, considering nature of the business.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

RPSG Ventures ensures the continuity of its business operations through robust security measures. The Company implements industry-standard precautions, which include information security tests and regular data backups. In the event of potential service disruptions, the Company has curated robust notification systems, by which clients are promptly informed through various channels, including alert emails and messages. The information systems of the Company are also replicated to a Disaster Recovery site in Greater Noida, Uttar Pradesh to ensure business continuity even in the face of disasters such as earthquakes, floods, etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief

No products are sold, considering the nature of the business; therefore, the provision of product-related information beyond what is mandated under applicable local laws is not considered applicable. A formal Customer Satisfaction Survey is conducted periodically to assess the quality of satisfaction with our major services as a focused initiative to prioritize the customers' experiences and gather their feedback, valuing their insights immensely. The suggestions are not just heard but actively integrated into our organizational strategies and goals, ensuring that we remain customer-centric in every aspect of our operations.

For and on behalf of the Board of Directors



Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Place: Kolkata

Date: May 21, 2026

ANJAN KUMAR ROY & CO
COMPANY SECRETARIES
A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

UDIN: F005684H000406601

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation
24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Members
M/s. RPSG Ventures Limited
CESC House,
Chowringhee Square
Kolkata-700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RPSG Ventures Limited (CIN: L74999WB2017PLC219318)** (hereinafter to be referred as the “**Company**”) for the financial year ended on 31st March, 2026 (hereinafter to be referred as “**period under review**”). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2026 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the “**the Act**”) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the “**SCRA**”) and the rules made thereunder;

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- (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - to the extent applicable.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the “SEBI Act”) viz.: -
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
3. (2) We understand, based on representation made by the management that the company has complied with the provisions of the following law specifically applicable to the Company during the period under review;
- a. The Information Technology Act, 2000
4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.

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4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), to the extent applicable during the period under review.
5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
6. We further report that,
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Notices, Agenda and Notes on Agenda were sent at least seven days in advance, except for meetings called at shorter notice in accordance with the provisions of the Companies Act, 2013, Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The meetings called under shorter notice were duly attended by the Independent directors of the Company as per the applicable provisions of the Secretarial Standard-1.
 - c) Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc. However, we have noted the following significant events during the year under review.
 - i. RPSG Sports Ventures Private Limited, a Subsidiary of the Company (RSVPL) Completed the acquisition of 70% equity Stake in Manchester Originals Limited on July 28, 2025. Consequently, Manchester Originals Limited became a subsidiary of RSVPL and a step down Subsidiary of the Company.

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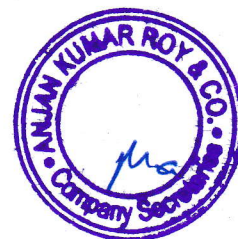
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UDIN: F005684H000406601

- ii. RPSG Ventures Limited ("RVL") acquired 50,740 equity shares representing 40% of its equity share capital of FSP Design Private Limited ("FSP") on November 19, 2025, making FSP an associate company of RVL, effective from the said date.
- iii. Mr. Sudhir Langer (DIN: 08832163) has stepped down from the position of the Whole-time Director and also as a Director of the Company, with effect from March 31, 2026 (close of business hours)
- iv. Mr. Sudip Kumar Ghosh has resigned from the position of Company Secretary of RPSG Ventures Limited ("Company") with effect from close of business hours on March 31, 2026, in view of his proposed appointment to the Board as a Director and Whole Time Director of the Company.
- v. Mr. Sudip Kumar Ghosh (DIN: 09070464) has been appointed as an Additional Director and Whole Time Director and Key Managerial Personnel of RPSG Ventures Limited ("Company") by the Board of Directors of the Company for a period of 3 (three) years with effect from April 1, 2026, subject to the approval of the members of the Company. Furthermore, Mr. Sudip Kumar Ghosh shall continue to be the Compliance officer of the Company pursuant to Regulation 6(1) of the SEBI(LODR) Regulations, 2015.
- vi. Mr. Sayak Chatterjee, a member of the Institute of Company Secretaries of India (Membership No. A29589) has been appointed as the Company Secretary and a Key Managerial Personnel of RPSG Ventures Limited ("Company") with effect from April 1, 2026 by the Board of Directors of the Company. He has also been nominated as the 'Nodal Officer' of the Company under the IEPF Rules.
- vii. During the period under review, the following Companies have become subsidiaries/Associates of RPSG Ventures Limited:
 - 1. Manchester Originals Limited – Subsidiary
 - 2. Pastdue Credit Solutions Limited – Subsidiary
 - 3. Firstsource Solutions Canada Inc – Subsidiary
 - 4. Firstsource Middle East Services L.L.C. – Subsidiary
 - 5. Jaye Inc. d/b/a TeleMedik – Subsidiary
 - 6. FSP Design Private Limited – Associate
 - 7. FSP International Inc. USA - Associate

Office Address: GR 1, Gouri Bhaban, 28A Gurupada Halder Road, Kolkata- 700026
E-mail: akroyco@yahoo.co.in/anjanroy_2003@yahoo.co.in
Mobile Ph Nos. 9830201949/9831891949



ANJAN KUMAR ROY & CO
COMPANY SECRETARIES
A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

UDIN: F005684H000406601

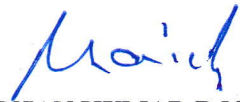
viii. Voluntary liquidation commenced in respect of Bowlopedia Restaurants India Limited, a subsidiary of the Company w.e.f. November 24, 2025 and it has received dissolution order from NCLT dated May 13, 2026;

9. This report is to be read with our letter of even date which is annexed as Annexure A, forming an integral part of this report.

Place: Kolkata

Date: May 21, 2026

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries


ANJAN KUMAR ROY
FCS 5684

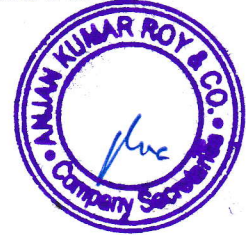
C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684H000406601

Peer Review Certificate No.: 6872/2025

Firm Unique Code: S2002WB051400



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Mobile Ph Nos. 9830201949/9831891949

ANJAN KUMAR ROY & CO
COMPANY SECRETARIES
A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

UDIN: F005684H000406601

‘Annexure A’

(To the Secretarial Audit Report of M/s. RPSG Ventures Limited for the financial year ended on 31st March, 2026)

To
The Members
M/s. RPSG Ventures Limited
CESC House,
Chowringhee Square
Kolkata-700001

Our Secretarial Audit Report for the financial year ended on 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the

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Mobile Ph Nos. 9830201949/9831891949



ANJAN KUMAR ROY & CO
COMPANY SECRETARIES
A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

UDIN: F005684H000406601

efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: May 21, 2026

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries


ANJAN KUMAR ROY
FCS 5684



C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684H000406601
Peer Review Certificate No.: 6872/2025
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Mobile Ph Nos. 9830201949/9831891949



PVK & ASSOCIATES
Company Secretaries

8A, UG CS Ansal Corporate Suites,
Ansal Plaza, Sector-1, Vaishali GZB, NCR-201010
Mob : (+91) 9312215450, 9654583800
E-mail : cspankajgumla@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
RPSG SPORTS PRIVATE LIMITED
CIN: U92410WB2021PTC249453
CESC House, Chowringhee Square, Kolkata,
West Bengal - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RPSG SPORTS PRIVATE LIMITED** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. **(Not Applicable);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable, since this is an unlisted company).**
- (vi) The following are the various Laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.



- The Payment of Wages Act, 1936/ The Code on Wages, 2019
- The Minimum Wages Act, 1948/The Code on Wages, 2019
- Employees Provident Fund and Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948/ The Code on Social Security, 2020
- The Payment of Bonus Act, 1965/The Code on Wages, 2019
- The Environment (Protection) Act, 1986
- Negotiable Instrument Act, 1881
- Maternity Benefits Act, 1961/ The Code on Social Security, 2020
- Payment of Gratuity Act, 1947/ The Code on Social Security, 2020
- The Industrial Dispute Act, 1947/The Industrial Relations Code 2020
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Occupational Safety, Health and Working Condition Code 2020

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produced before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company except that there was a nominal penalty levied by Ministry of Corporate Affairs (“MCA”) following the Company’s suo-moto approach to MCA for rectification of certain inadvertent and non-material omissions in its Annual Return for the Financial Year 2024-25. The matter was thereafter closed and set aside by MCA without any further actions and necessary disclosures pertaining the said matters have also been made.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Act, and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through, while the dissenting members’ views, if any, were captured and recorded as part of the minutes.

The Company has complied with all the applicable provisions of the Act, regarding filing of forms with the Ministry of Corporate Affairs.



We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable

laws, rules, regulations and guidelines. We have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws, and Regulations to the Company.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs that have taken place.

Date: 13.05.2026

Place: Indirapuram, Ghaziabad



For PVK & Associates

Pankaj Kumar

Proprietor

CP. No. 20994

M.No. A12288

FRN: S2019UP688100

UDIN: A012288H000410290

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
RPSG SPORTS PRIVATE LIMITED
CIN: U92410WB2021PTC249453
CESC House, Chowringhee Square, Kolkata,
West Bengal – 700001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13.05.2026
Place: Indirapuram, Ghaziabad



For PVK & Associates

Pankaj Kumar

Pankaj Kumar
Proprietor
CP. No. 20994
M.No. A12288
FRN: S2019UP688100

(vi) The following are the various Laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Payment of Wages Act, 1936/ The Code on Wages, 2019
- The Minimum Wages Act, 1948/The Code on Wages, 2019
- Employees Provident Fund and Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948/ The Code on Social Security, 2020
- The Payment of Bonus Act, 1965/The Code on Wages, 2019
- The Environment (Protection) Act, 1986
- Negotiable Instrument Act, 1881
- Maternity Benefits Act, 1961/ The Code on Social Security, 2020
- Payment of Gratuity Act, 1947/ The Code on Social Security, 2020
- The Industrial Dispute Act, 1947/The Industrial Relations Code 2020
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Occupational Safety, Health and Working Condition Code 2020

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produced before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Act, and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through, while the dissenting members' views, if any, were captured and recorded as part of the minutes.

The Company has complied with all the applicable provisions of the Act regarding filing of forms with the Ministry of Corporate Affairs





PVK & ASSOCIATES
Company Secretaries

8A, UG CS Ansal Corporate Suites,
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Mob : (+91) 9312215450, 9654583800
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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
RPSG SPORTS VENTURES PRIVATE LIMITED
CIN: U92410WB2021PTC243065
2A, Lord Sinha Road, Kolkata,
West Bengal-700071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RPSG SPORTS VENTURES PRIVATE LIMITED** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and were made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. **(Not Applicable);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable, since this is an unlisted company).**



We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws, and Regulations to the Company.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs that have taken place.

Date: 08.05.2026

Place: Indirapuram, Ghaziabad



For PVK & Associates

Pankaj Kumar

Proprietor

CP. No. 20994

M.No. A12288

FRN: S2019UP688100

UDIN: A012288H000316900

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

**To,
The Members
RPSG SPORTS VENTURES PRIVATE LIMITED
CIN: U92410WB2021PTC243065
2A, Lord Sinha Road, Kolkata,
West Bengal-700071**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 08.05.2026
Place: Indirapuram, Ghaziabad**



For PVK & Associates

Pankaj Kumar

**Pankaj Kumar
Proprietor**

CP. No. 20994

M.No. A12288

FRN: S2019UP688100

REMUNERATION DETAILS

(ANNEXURE 'G' TO THE BOARD'S REPORT)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1) The ratio of the remuneration (including sitting fees) of the Directors- Mr. Sudhir Langer, Dr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Arjun Kumar, Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj to the median remuneration of the employees of the Company for the financial year 2025-26 and increase in their remuneration during the said financial year (Percentage) is (17.31:1) (#), (0.33 : 1) (0%), (0.33 : 1), (0%) (0.61 : 1) (93.33%), (0.44 : 1), (40%) and (0.31 : 1) (36.36%) respectively. The increase in remuneration of the Chief Financial Officer and the Company Secretary during the said financial year was 7.92% and 3.42% respectively. During the said financial year, there was an increase of 10.89% in the median remuneration of employees on the rolls as at March 31, 2026. There were 179 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2025-26 the average increase in remuneration was 10.71% (3) The average percentage increase in the salaries of employees on roll as at March 31, 2026 other than the managerial personnel was 11.06% in 2025-26 whereas the increase in the managerial remuneration for the same financial year was 10.57% (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

*Mr Sudhir Langer joined as Whole Time Director of the Company on August 9, 2024, hence salary is not comparable

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Place: Kolkata

Date: May 21, 2026

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318

Balance Sheet as at 31st March, 2026

Rs in Crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4	34.43	34.98
Capital Work-in-Progress	5	0.37	0.35
Right of use Assets	6	54.97	58.61
Intangible Assets	7	28.37	27.91
Financial Assets			
Investments	8	3,062.23	2,685.18
Loans	9	0.45	0.45
Other Financial Assets	10	302.39	2.04
Other Non Current Assets	11	3.02	2.50
		3,486.23	2,812.02
Current Assets			
Financial Assets			
Trade Receivables	12	56.81	1.13
Cash and Cash Equivalents	13	56.11	145.04
Bank Balances other than Cash and Cash equivalents	14	7.66	0.03
Loans	15	717.29	532.14
Others Financial Assets	16	1.24	1.68
Other Current Assets	17	11.27	2.48
		850.38	682.50
TOTAL ASSETS		4,336.61	3,494.52
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	33.09	33.09
Other Equity	19	2,975.16	2,824.79
Total Equity		3,008.25	2,857.88
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	727.39	250.09
Lease Liabilities		8.88	11.64
Other Financial Liabilities	21	0.80	0.73
Provisions	22	15.13	15.80
Deferred Tax Liabilities (Net)	43	5.49	6.21
Other Non Current liabilities	23	1.56	2.21
		769.25	286.68
Current Liabilities			
Financial Liabilities			
Borrowings	24	258.75	30.00
Lease Liabilities		3.03	2.53
Trade Payables			
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	25	0.19	0.04
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	25	13.20	25.10
Other Financial Liabilities	25A	279.51	276.82
Other Current Liabilities	26	11.89	10.11
Provisions	27	1.13	1.77
Current Tax Liabilities (Net)		1.41	3.59
		569.11	349.96
Total Liabilities		1,328.36	636.64
TOTAL EQUITY & LIABILITIES		4,336.61	3,494.52

Notes forming part of Financial Statements

1 - 46

This is the Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404



Place: Kolkata

Date: 21st May, 2026

For and on behalf of Board of Directors

Shashwat Goenka

Director

DIN: 03486121

Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Sudip Kumar Ghosh

Whole-time Director

DIN: 09070464

Sayak Chatterjee

Company Secretary

Ayan Mukherjee

Chief Financial Officer

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318

Statement of Profit and Loss for the year ended 31st March, 2026

		Rs in Crore	
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	28	270.50	225.50
Other Income	29	262.94	190.37
Total Income		533.44	415.87
Expenses			
Employee Benefits Expense	30	102.42	89.89
Finance Costs	31	61.71	23.15
Depreciation & Amortisation Expenses	32	15.29	5.20
Other Expenses	33	108.07	98.22
Total Expenses		287.49	216.46
Profit before Tax		245.95	199.41
Tax Expense	43		
Current Tax		64.03	49.34
Deferred Tax		1.83	1.70
Total Tax Expense		65.86	51.04
Profit after Tax (PAT)		180.09	148.37
Other Comprehensive Income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		2.88	(0.30)
Deferred Tax on above	43	(0.72)	0.08
Gain/(Loss) on Fair Valuation of Investment		(35.15)	(4.78)
Deferred Tax on above	43	3.27	0.68
Total Other Comprehensive Income		(29.72)	(4.32)
Total Comprehensive Income for the year		150.37	144.05
Earnings per Equity Share (EPS) (Rs.)	34		
(Face value of Rs 10 per share)			
Basic		54.43	44.84
Diluted		54.43	44.84

Notes forming part of Financial Statements

1 - 46

This is the Statement of Profit and Loss referred to in our Report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta
Partner

Membership No. 063404



Place: Kolkata

Date: 21st May, 2026

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464

Sayak Chatterjee
Company Secretary

Ayan Mukherjee
Chief Financial Officer

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001

CIN: L74999WB2017PLC219318

Cash flow Statement for the year ended 31st March, 2026

Particulars	Rs in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from Operating Activities		
Profit before Tax	245.95	199.41
Adjustments for:		
Gain on sale of Current Investments (Net)	(1.89)	(1.76)
Gain on sale of Non-Current Investment	(5.44)	(0.08)
Dividend Income	(205.69)	(149.59)
Interest Income	(44.14)	(32.05)
Other Miscellaneous Income (Net)	(0.73)	(0.81)
Depreciation and Amortisation Expenses	15.29	5.20
Finance Costs	61.71	23.15
(Profit)/Loss on sale of ROU Assets & Property, Plant & Equipment	-	(1.08)
Operating Profit before Working Capital Change	65.06	42.39
Adjustments for change in:		
Trade and Other Receivables	(64.42)	(0.68)
Other Payables	(5.57)	132.26
Cash Generated from/(used in) Operations	(4.93)	173.97
Income Tax paid (Net of Refund)	(14.44)	(7.60)
Net cash flow from/(used in) Operating Activities	(19.37)	166.37
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, RoU Assets and Intangible Assets (including CWIP & Capital Advance)	(11.19)	(43.39)
Proceeds on sale of ROU Assets	-	6.18
Payment towards acquisition of an Associate Company	(177.07)	-
Sale of Non-current Investment	6.32	0.15
Sale/(Purchase) of Current Investments (Net)	1.89	1.76
Dividend received (net of Income Tax of Rs. 51.77 Cr. PY: Rs. 37.65 Cr.)	153.92	111.94
Interest received	43.68	42.77
Loan given to Subsidiaries and Joint Venture	(767.64)	(645.50)
Loan repayment received from Subsidiaries and Joint Ventures	582.50	561.96
Fixed Deposit (placed)/matures (Net)	(307.66)	-
Investment in Subsidiaries and Joint Ventures	(236.00)	(274.11)
Net cash used in Investing Activities	(711.25)	(238.24)
C. Cash flow from Financing Activities		
Proceeds from Non-current Borrowing	540.05	198.27
Repayment of Non-current Borrowing	(35.00)	(60.00)
Proceeds from/(Repayment of) Current Borrowing (Net)	200.00	-
Finance Costs paid	(60.72)	(22.71)
Payment of Lease Liabilities	(2.64)	(0.50)
Net Cash flow from Financing Activities	641.69	115.06
Net Increase / (Decrease) in Cash and Cash Equivalents	(88.93)	43.19
Cash and Cash equivalents - Opening Balance	145.04	101.85
Cash and Cash equivalents - Closing Balance (Refer Note 13)	56.11	145.04

Note: Trade advances received during the year and fully squared off during the year not considered above

Changes in liabilities arising from financing activities				Rs in Crore
Particulars	1st April, 2025	Cash flows	Other	31st March, 2026
Current borrowings	-	200.00	-	200.00
Non-Current borrowings (including Current Maturities)	280.09	505.05	1.00	786.14

Particulars	1st April, 2024	Cash flows	Other	31st March, 2025
Current borrowings	-	-	-	-
Non-Current borrowings (including Current Maturities)	141.42	138.27	0.40	280.09

This is the Cash Flow Statement referred to in our Report of even date.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404

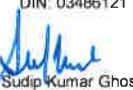


Place: Kolkata
Date: 21st May, 2026

For and on behalf of Board of Directors


Shashwat Goenka
Director
DIN: 03486121


Dr. Sanjay Goenka
Chairman
DIN: 00074796


Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464


Sayak Chatterjee
Company Secretary


Ayan Mukherjee
Chief Financial Officer

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital						Rs in Crore
Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting year	
As at 31st March, 2025	33.09	-	33.09	-	33.09	
As at 31st March, 2026	33.09	-	33.09	-	33.09	

B. Other Equity						Rs in Crore
Particulars	Other Equity (Refer Note 19)					
	Capital Reserve	Securities Premium	Retained Earnings	Fair Value on Investment through Other Comprehensive Income	Total	
Balance as at 1st April, 2024	1,419.94	511.64	735.73	13.43	2,680.74	
Changes in accounting policy or prior period item	-	-	-	-	-	
Restated balance at the beginning of the reporting period	1,419.94	511.64	735.73	13.43	2,680.74	
Profit after Tax	-	-	148.37	-	148.37	
Other Comprehensive Income (Net of Tax)	-	-	(0.22)	(4.10)	(4.32)	
Balance as at 31st March, 2025	1,419.94	511.64	883.88	9.33	2,824.79	
Changes in accounting policy or prior period item	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	1,419.94	511.64	883.88	9.33	2,824.79	
Profit after Tax	-	-	180.09	-	180.09	
Other Comprehensive Income (Net of Tax)	-	-	2.16	(31.88)	(29.72)	
Balance as at 31st March, 2026	1,419.94	511.64	1,066.13	(22.55)	2,975.16	

This is the Statement of Changes in Equity referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 21st May, 2026



For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464

Sayak Chatterjee
Company Secretary

Ayan Mukherjee
Chief Financial Officer

NOTE-1 Corporate Information

RPSG Ventures Limited ("the Company") is a limited company incorporated and domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700001. The Company is listed on The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company operates in the fields of information technology and allied services.

NOTE-2 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

(i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 21st May, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) Investment except investments in subsidiaries, joint ventures and associates are carried at fair value;

(iii) Use of estimate

As required under the provisions of Ind AS for preparation of financial statements in conformity thereof, the management has made judgements, estimates and assumptions that affect the application of accounting policies, and the reported amount of assets, liabilities, income, and expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(b) Revenue from Operations

The Company recognizes revenue from contracts with customers at transaction price, which is the fair value of the consideration received or receivable, stated net of tax. Revenue is recognised when its amount can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

(c) Other Income

Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable.

Interest income arising from financial assets is accounted for using amortised cost method.

Dividend income is recognised when the right to receive dividend is established.

(d) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(e) Property, Plant and Equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working condition for intended use. Any trade discount and rebate are deducted in arriving at the purchase price. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed below.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful Life of Property, Plant & Equipment considered are as follows:-

1. Freehold Land - Unlimited
2. Building & Structures - 50-99 Years
3. Leasehold Improvements - 3-5 Years
3. Computers - 3-6 Years
4. Furniture and Fixtures - 5 Years
5. Office Equipment - 3-5 Years
6. Vehicle - 5 Years

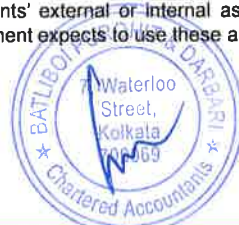
(f) Intangible Assets.

Intangible assets comprising Computer Software are expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets.

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalized and amortized over the estimated useful life of the products as determined by the management. This capitalization is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets.



The useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortized over the remaining useful life. Useful life is considered in between 3 - 6 years.

(g) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand and deposits with original maturity of 3 months or less. For the purpose of presentation in the Cash Flow Statement, cash and cash equivalent consist of balances as defined above.

(h) Financial Asset

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss,
3. financial assets measured at fair value through Other Comprehensive Income, and,
4. Equity Instruments

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

Initial Recognition:

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial Assets measured at Amortised Cost

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at Fair Value through Profit and Loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in mutual funds are measured at fair value through profit and loss.

Financial instruments measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under Other Comprehensive Income (OCI).

Equity Instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Investment in Subsidiaries, Associates and Joint Ventures are carried at cost less provision for impairment loss, if any.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(i) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

(j) Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in Other Comprehensive Income in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(k) Earnings per Share

(i) Basic earnings per Share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the Company
- b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per Share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Leases

As a Lessee:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term lease) and low value assets. For these, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(m) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

NOTE 3 Summary of significant judgements and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimated Fair Valuation of certain Investments - Note 2(h) and 35

Estimates used in Actuarial Valuation of Employee benefits - Note 30

Note-3A Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. 1st April, 2025:

(i) Amendments to Ind-AS 21 - Lack of exchangeability

(ii) Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

(iii) Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements

(iv) International Tax Reform- Pillar Two Model Rules - Amendments to Ind-AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.



NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

									Rs in Crore
PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	17.98	-	-	17.98	-	-	-	-	17.98
Building & Structure	0.55	-	-	0.55	0.04	-	-	0.04	0.51
Leasehold Improvements	0.80	0.99	-	1.79	0.01	0.09	-	0.10	1.69
Computers	5.23	0.44	-	5.67	2.68	1.02	-	3.70	1.97
Furniture and Fixtures	0.15	0.08	-	0.23	0.07	0.03	-	0.10	0.13
Office Equipment	16.04	2.46	-	18.50	3.58	3.32	-	6.90	11.60
Vehicles	0.91	0.13	-	1.04	0.30	0.19	-	0.49	0.55
Total	41.66	4.10	-	45.76	6.68	4.65	-	11.33	34.43

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	17.98	-	-	17.98	-	-	-	-	17.98
Building & Structure	0.55	-	-	0.55	0.03	0.01	-	0.04	0.51
Leasehold Improvements	-	0.80	-	0.80	-	0.01	-	0.01	0.79
Computers	3.44	1.79	-	5.23	1.87	0.81	-	2.68	2.55
Furniture and Fixtures	0.05	0.10	-	0.15	0.04	0.03	-	0.07	0.08
Office Equipment	6.33	9.71	-	16.04	2.35	1.23	-	3.58	12.46
Vehicles	0.55	0.36	-	0.91	0.14	0.16	-	0.30	0.61
Total	28.90	12.76	-	41.66	4.43	2.25	-	6.68	34.98

Note-a: All the title deeds for the immoveable property are in the name of the Company



NOTE -5 CAPITAL WORK IN PROGRESS

Rs in Crore

PARTICULARS	As at 31st March, 2026					As at 31st March, 2025				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in progress	0.02	-	-	0.35	0.37	-	-	-	0.35	0.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	0.02	-	-	0.35	0.37	-	-	-	0.35	0.35

There are no such projects under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2026 and 31st March, 2025.

NOTE - 6 RIGHT OF USE ASSETS (ROU)

Rs in Crore

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Land	21.47	-	-	21.47	0.11	0.68	-	0.79	20.68
Building & Structure	38.15	-	-	38.15	2.46	2.64	-	5.10	33.05
Vehicle	1.68	0.83	0.59	1.92	0.12	0.71	0.15	0.68	1.24
	61.30	0.83	0.59	61.54	2.69	4.03	0.15	6.57	54.97

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Land	-	21.47	-	21.47	-	0.11	-	0.11	21.36
Building & Structure	30.52	12.88	5.25	38.15	1.10	1.51	0.15	2.46	35.69
Vehicle	-	1.68	-	1.68	-	0.12	-	0.12	1.56
	30.52	36.03	5.25	61.30	1.10	1.74	0.15	2.69	58.61



NOTE - 7 INTANGIBLE ASSETS

Rs in Crore									
	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
PARTICULARS	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Computer Software	30.14	7.07	-	37.21	2.23	6.61	-	8.84	28.37
	30.14	7.07	-	37.21	2.23	6.61	-	8.84	28.37

	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
PARTICULARS	As at 1st April 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Computer Software	1.53	28.61	-	30.14	1.02	1.21	-	2.23	27.91
	1.53	28.61	-	30.14	1.02	1.21	-	2.23	27.91



		Rs in Crore	
		<u>As at</u> <u>31st March,</u> <u>2026</u>	<u>As at</u> <u>31st March,</u> <u>2025</u>
NOTE-8 NON CURRENT INVESTMENTS			
a	Investments in Subsidiary Company - Quoted - carried at cost :		
(i)	37,39,76,673 (31st March, 2025: 37,39,76,673 shares) fully paid Equity Shares of Rs. 10 each of Firstsource Solutions Limited	471.70	471.70
b	Investments in Subsidiary Companies including LLP-Unquoted - carried at cost:		
(i)	1,16,64,98,654 (31st March, 2025: 1,00,81,65,320 shares) fully paid Equity Shares of Rs 10 each of Guiltfree Industries Limited #	1,398.34	1,208.34
(ii)	4,43,73,200 (31st March, 2025: 4,43,73,200 shares) fully paid Equity Shares of Rs. 10 each of Bowlopedia Restaurants India Limited *\$	-	-
(iii)	26,25,20,000 (31st March, 2025: 26,25,20,000 shares) fully paid Equity Shares of Rs. 10 each of Quest Properties India Limited	262.52	262.52
(iv)	20,46,662 (31st March, 2025: 20,46,662) fully paid Equity Shares of Rs. 10 each of Herbolab India Private Limited	149.63	149.63
(v)	29,68,05,600 (31st March, 2025: 29,68,05,600) fully paid Equity Shares of Rs. 10 each of APA Services Private Limited *	10.79	10.79
(vi)	Investment in Aakil Nirman LLP	1.69	1.69
(vii)	23,98,97,955 (31st March, 2025: 23,98,97,955) fully paid Equity Shares of Rs. 10 each of RPSG Sports Private Limited @	242.24	242.24
(viii)	3,02,40,814 (31st March, 2025: 3,02,40,814) fully paid Equity Shares of Rs. 10 each of RPSG Sports Ventures Private Limited	30.24	30.24
(ix)	26,50,00,000 (31st March, 2025: 22,50,00,000) fully paid Compulsorily Convertible Preference Shares of Rs. 10 each of RPSG Sports Ventures Private Limited	265.00	225.00
(x)	3,96,00,000 (31st March, 2025: 3,36,00,000) fully paid Equity Shares of Rs. 10 each of Serene Vibes Pvt. Ltd.	39.60	33.60
c	Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income:		
(i)	5,170 (31st March, 2025: 5,170) Compulsory Convertible Preference Shares of Rs. 30 each of Peel-Works Private Limited ^	-	26.00
(ii)	5,810 (31st March, 2025: 5,810) Compulsory Convertible Preference Shares of Rs. 10 each of Incnut Digital Pvt. Ltd.	8.70	16.11
(iii)	5,810 (31st March, 2025: 5,810) Compulsory Convertible Preference Shares of Rs. 10 each of Momjunction Pvt. Ltd.	0.71	2.40
(iv)	5,810 (31st March, 2025: 5,810) Compulsory Convertible Preference Shares of Rs. 10 each of Incnut Stylecraze Pvt. Ltd.	0.04	0.09
d	Investment in Joint Venture and Associate, unquoted, carried at cost		
(i)	396.0427 Class A Units (31st March, 2025: 482.92949) of face value of Rs. 1,00,000 each of RP-SG Ventures Fund-I	3.96	4.83
(ii)	50,740 (31st March, 2025: NIL) Fully Paid Equity Shares of face value of Rs. 10 each of FSP Design Pvt. Ltd.	177.07	-
		3,062.23	2,685.18
Investment in quoted investments:			
	Aggregate Book value	471.70	471.70
	Aggregate Market value	7,643.71	12,724.56
Investment in unquoted investments:			
	Aggregate Book value	2,590.53	2,213.48
	* Aggregate provision for impairment in value of Investment	34.18	78.56

includes deemed investment of Rs. 3.65 crores (As on 31st March, 2025: Rs. 3.65 Crore)

@ includes deemed investment of Rs. 2.34 crores (As on 31st March, 2025: Rs. 2.34 Crore)

^ During the year ended March 31, 2026 the Company has fair valued its investment in Peel -Works Private Limited and the resultant fair value loss of Rs 26 crores is accounted for in Other Comprehensive Income in the financial statements.

\$ Voluntary liquidation has commenced w.e.f. 24th November, 2025 and dissolution order has been received from NCLT dated 13th May, 2026.



		Rs in Crore	
		<u>As at</u>	<u>As at</u>
		<u>31st March,</u>	<u>31st March,</u>
		<u>2026</u>	<u>2025</u>
NOTE-9	NON CURRENT LOANS		
	Unsecured, considered good		
a	Loans to Employees	0.45	0.45
		<u>0.45</u>	<u>0.45</u>
NOTE-10	OTHER NON CURRENT FINANCIAL ASSETS		
a	Deposits with remaining maturity more than 12 months *	300.00	-
b	Accrued Interest on deposits	0.32	-
c	Security Deposits	2.07	2.04
		<u>302.39</u>	<u>2.04</u>
* Deposits are made with various Banks and have remaining maturity of more than 12 months.			
NOTE-11	OTHER NON CURRENT ASSETS		
a	Deferred Rent	3.02	2.50
		<u>3.02</u>	<u>2.50</u>



Rs In Crore

As at 31st March, 2026 As at 31st March, 2025

NOTE - 12 TRADE RECEIVABLES

a. Unsecured, considered good

Receivable from Related Parties
(Refer Note - 36)

56.81 1.13

56.81 1.13

Less: Provision for Doubtful Debt

56.81 1.13

Trade Receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March, 2026 is as follows:

Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables - Considered Good	-	55.52	0.16	0.32	0.32	0.49	56.81
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Total Debtors	-	55.52	0.16	0.32	0.32	0.49	56.81

Ageing of Trade Receivables as at 31st March, 2025 is as follows:

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables- Considered Good	-	0.16	0.16	0.32	0.33	0.16	1.13
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Total Debtors	-	0.16	0.16	0.32	0.33	0.16	1.13

NOTE-13 CASH AND CASH EQUIVALENTS

a. Balances with banks

- In current accounts

32.82 121.32

- Bank Deposits with original maturity upto 3 months

23.29 23.72

56.11 145.04

NOTE-14 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

a. Earmarked Balance with Banks (Fractional Equity Account)

7.66 0.03

b. Bank Deposits with maturity more than 3 months

7.66 0.03



Rs in Crore

NOTE-15 CURRENT LOANS

	<u>As at</u> <u>31st March, 2026</u>	<u>As at</u> <u>31st March, 2025</u>
Unsecured considered good		
a Loan to Related Parties (Refer Note-36)	717.14	532.00
b Loans to employees	0.15	0.14

717.29 532.14

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
-Promoters	-	-	-	-
-Directors	-	-	-	-
-KMPs	-	-	-	-
-Related Parties				
(a) Loan to joint venture company	-	-	-	-
(b) Loan to associate company	-	-	-	-
(b) Loan to subsidiary companies	717.14	532.00	100.00%	100.00%

The above loans are in compliance with section 186(4) of the Companies Act, 2013 and it is used by the recipient in the normal course of business.

NOTE-16 OTHER CURRENT FINANCIAL ASSETS

a Interest accrued but not due on loan to Related Parties (Refer Note-36)	0.17	-
b Accrued Interest on Bank FD	0.05	0.08
c Others	1.02	1.60

1.24 1.68

NOTE-17 OTHER CURRENT ASSETS

a Balance with Government Authorities	7.07	1.54
b Advances to employees	0.63	0.69
c Other Advances	0.02	0.25
d Prepaid Expenses	3.55	-

11.27 2.48



Rs in Crore

As at
31st March, 2026

As at
31st March, 2025

NOTE -18 SHARE CAPITAL

a. Authorised Share Capital

124,00,00,000 (31st March, 2025: 124,00,00,000) Equity Shares of Rs 10 each

1,240.00

1,240.00

1,00,00,000 (31st March, 2025: 1,00,00,000) Preference Shares of Rs 10 each

10.00

10.00

1,250.00

1,250.00

b. Issued Capital

3,30,86,409 (31st March, 2025: 3,30,86,409) Equity Shares of Rs 10/- each

33.09

33.09

33.09

33.09

c. Subscribed and paid up capital

3,30,86,409 (31st March, 2025: 3,30,86,409) Equity Shares of Rs 10/- each

33.09

33.09

33.09

33.09

d. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount (Rs. in Crore)	No. of shares	Amount (Rs. in Crore)
Equity Shares			
Balance at the beginning of the year	3,30,86,409	33.09	3,30,86,409
Add: Fresh issue of Equity Shares during the year	-	-	-
Closing Balance	3,30,86,409	33.09	3,30,86,409

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f. For the period of five years immediately preceding 31st March, 2026, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

g. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each				
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,29,29,326	39.08
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	56,20,072	16.99

h. Details of shareholdings by the Promoter

Promoter Name		Shares held by promoters at the end of the current and previous year				% Change during the year
		31st March, 2026		31st March, 2025		
		No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited		1,29,29,326	39.08	1,29,29,326	39.08	-
Dr. Sanjiv Goanka		26,958	0.08	26,958	0.08	-



		Rs in Crore	
		As at	As at
		31st March, 2026	31st March, 2025
NOTE -19 OTHER EQUITY			
a.	Capital Reserve	1,419.94	1,419.94
b.	Securities Premium	511.64	511.64
c.	Retained Earnings	1,066.13	883.88
d.	Fair Value on Investment through Other Comprehensive Income	(22.55)	9.33
		2,975.16	2,824.79

Movement of Other Equity			
a.	Capital Reserve		
	As at beginning and end of the year	1,419.94	1,419.94
		1,419.94	1,419.94
b.	Securities Premium		
	As at beginning and end of the year	511.64	511.64
		511.64	511.64
c.	Retained Earnings		
	Surplus at the beginning of the year	883.88	735.73
	Add : Profit for the year	180.09	148.37
	Add: Items that will not be reclassified to Profit & Loss		
	Remeasurements of the net defined benefit plan (Net of tax)	2.16	(0.22)
		1,066.13	883.88
d.	Fair Value on Investment through Other Comprehensive Income		
	As at beginning of the year	9.33	13.43
	Add :Gain/(Loss) on Fair value of Investment during the year (net of tax)	(31.88)	(4.10)
		(22.55)	9.33
		2,975.16	2,824.79

Nature and Purpose of Reserves

Capital Reserve:

Capital Reserve represents the difference between assets and liabilities acquired pursuant to the scheme of restructuring, reduced by shares issued as per the scheme.

Retained Earnings:

Retained Earnings represents profit earned by the Company, net of appropriation, if any.

Security Premium:

Security Premium represents the amount received in excess of face value of the Equity Shares/Compulsorily Convertible Preference Shares. This reserve will be utilised in accordance with the specific provisions of the Companies Act, 2013.

Fair Value on Investment through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity/other securities in other comprehensive income. These changes are accumulated within the Equity/other instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity/other securities are derecognised.



Rs in Crore

	As at 31st March, 2026	As at 31st March, 2025
NOTE -20 Borrowings - Non-Current		
a. Secured		
Rupee Term Loan		
- from Bank	142.76	-
- from Others	643.38	280.09
	786.14	280.09
Less: Current Maturity of Long term Debt (Refer Note 24)	58.75	30.00
	727.39	250.09

b. Nature of Security:

The term loan from bank amounting to Rs. 142.76 Crore (31st March, 2025: NIL) is secured by way of first Pari Passu charge on investments in the securities of certain unlisted subsidiaries of the Company and second Pari Passu charge by way of hypothecation over entire current assets, movable property, plant and equipments and loans and advances of the Company both present and future.

Term loan amounting to Rs. 44.76 Crore (31st March, 2025: Rs. 49.68 Crore) is secured by way of second Pari Passu charge on entire movable assets, current assets, receivables and loans & Advances of the Company, both present and future and first pari passu charge on investments in the securities of certain unlisted subsidiaries of the Company.

The term loan amounting to Rs. 399.11 Crore (31st March, 2025: Rs. 230.41 Crore) is secured by way of first Pari Passu charge on investments in the securities of certain unlisted subsidiaries of the Company and second Pari Passu charge by way of hypothecation over all movable Property, Plant and Equipments, entire current assets, receivables and loans and advances of the Company both present and future.

The term loan amounting to Rs. 199.51 Crore (31st March, 2025: NIL) is secured by way of first Pari Passu charge on unquoted investments of the Company, both present and future and second Pari Passu charge by way of hypothecation over entire current assets, all movable property, plant and equipments and loans and advances of the Company both present and future.

c. Other Disclosure:

1) The term loan from bank amounting to Rs. 142.76 Crore (31st March, 2025: NIL) is repayable in 20 equal quarterly instalments starting from May, 2027. The rate of interest charged by the lender is REPO plus 250 Spread.

2) Term loan amounting to Rs. 79.45 Crore (31st March, 2025: Rs. 89.32 Crore) is repayable in 24 structured quarterly instalments starting from June, 2024. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.45%) Spread.

3) Term loan amounting to Rs. 126.51 Crore (31st March, 2025: Rs. 141.09 Crore) is repayable in 24 structured quarterly instalments starting from December, 2024. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.45%) Spread.

4) The term loan amounting to Rs. 193.15 Crore (31st March, 2025: NIL) is repayable in 24 structured quarterly instalments starting from February, 2026. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.85%) Spread.

5) Term loan amounting to Rs. 44.76 Crore (31st March, 2025: 49.68 Crore) is repayable in 24 unequal quarterly instalments starting from June, 2025. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-6.25%) Spread.

6) The term loan amounting to Rs. 199.51 Crore (31st March, 2025: NIL) is repayable in 20 equal quarterly instalments starting from June, 2027. The rate of interest charged by the lender is Lender's Floating Reference Rate plus 0.70% spread.

7) The company has not defaulted in the repayment of borrowings during the current year and the previous year. Further the company has complied with all applicable covenants for the year ended 31st March, 2026 and for the year ended 31st March, 2025.

NOTE -21 OTHER NON CURRENT FINANCIAL LIABILITIES

a	Security Deposit	0.80	0.73
		0.80	0.73

NOTE -22 NON CURRENT PROVISIONS

a	Provision for employee benefits	15.13	15.80
		15.13	15.80

NOTE -23 OTHER NON CURRENT LIABILITIES

a	Unearned Income	0.43	0.51
b	Others	1.13	1.70
		1.56	2.21

NOTE - 24 Borrowings - Current

a.	Secured		
	Current Maturities of long term debt	58.75	30.00
b.	Unsecured		
	Loan from a subsidiary company *	200.00	-
		258.75	30.00

* Loan from a subsidiary company is repayable after one year of disbursement and it carries an interest rate of 9.05%



NOTE- 25 Trade Payable

Ageing of Trade Payables as at 31st March, 2026 is as follows: Rs in Crore

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.19	-	-	-	0.19
(2) Others	13.20	-	-	-	13.20
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	13.39	-	-	-	13.39

Ageing of Trade Payables as at 31st March, 2025 is as follows: Rs in Crore

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.04	-	-	-	0.04
(2) Others	25.10	-	-	-	25.10
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	25.14	-	-	-	25.14

Note: Ageing has been considered from the date of transaction.

	As at 31st March, 2026	Rs In Crore As at 31st March, 2025
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NOTE- 25A OTHER CURRENT FINANCIAL LIABILITIES

a	Security Deposit	275.25	275.25
b	Payable to Employees	0.59	0.04
c	Fractional Equity Entitlement	-	0.03
d	Unspent CSR Liabilities (Refer Note 40)	1.15	1.50
e	Others	2.52	-
		279.51	276.82

NOTE- 26 OTHER CURRENT LIABILITIES

a	Statutory dues	11.24	9.31
b	Unearned Income	0.09	0.09
c	Others	0.56	0.71
		11.89	10.11

NOTE - 27 CURRENT PROVISIONS

a	Provision for employee benefits	1.13	1.77
		1.13	1.77



Rs in Crore

NOTE - 28 REVENUE FROM OPERATIONS

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a Sale of services	270.50	225.50
	270.50	225.50

Entire Revenue is from contracts with customers in India
This revenue is being recorded over a period of time.

NOTE - 29 OTHER INCOME

a Interest Income	44.14	32.05
b Dividend Income	205.69	149.59
c Profit on sale of ROU Assets & Property, Plant & Equipment	-	1.08
d Gain on sale of Current Investments (net)	1.89	1.76
e Gain on sale of Non-Current Investment	5.44	0.08
f Rental Income	5.05	5.00
g Other Miscellaneous Income *	0.73	0.81
	262.94	190.37

* Other Miscellaneous Income includes income of Rs. 0.01 Crore (net) from Bowlopedia Restaurants India Limited.



NOTE -30 EMPLOYEE BENEFIT EXPENSE

Rs in Crore

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Salaries, wages and bonus	94.47	82.80
b. Contribution to provident and other funds	5.61	5.10
c. Employees' welfare expenses	2.34	1.99
	102.42	89.89

(i) **Defined contribution plans**

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the period, based on applicable rates, the Company has contributed Rs. 3.97 crore (for the year ended 31st March, 2025: Rs. 2.82 crore) on this account in the Statement of Profit and Loss.

Liabilities at the period end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in IND AS 19 - "Employee Benefits" of the Companies (Indian Accounting Standards) Rules, 2015.

(ii) **Defined benefit plans**

No additional liability has been recognised as interest rate distributed by PF trust during the year for FY 2024-25 is not lower than the statutory rate announced by Employee Provident Fund Organization.

The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.

The Company has estimated the impact of implementation of the New Labour Codes for the year ended 31 March 2026. The impact of the same is not material to the financial statements.

(iii) **The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the year are as follows:**

Gratuity (Unfunded)	Rs. in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Present value of obligation	Present value of obligation
Opening Balance	7.83	7.52
Add :		
Current service cost	0.73	1.04
Interest expense/(income)	0.46	0.50
Past Service Cost	-	-
Total amount recognised in profit and loss	1.19	1.54
Remeasurements	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	0.22
Experience (gains)/losses	(2.88)	(0.87)
Total amount recognised in other comprehensive income	(2.88)	(0.65)
Employer contributions	-	-
Benefit payments	(1.18)	(0.58)
Closing Balance	4.96	7.83



Leave Obligation (Unfunded)	Rs. in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Present value of obligation	Present value of obligation
Opening Balance	4.76	4.26
Add :		
Current service cost	1.72	1.60
Interest expense/(income)	0.28	0.29
Remeasurements	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	0.18
Experience (gains)/losses	(0.41)	(1.32)
Total amount recognised in profit and loss	1.59	0.75
Employer contributions	-	-
Benefit payments	(0.84)	(0.25)
Closing Balance	5.51	4.76

	Rs. in Crore			
	Post Retirement Medical Benefit		Pension	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	2.79	2.40	2.19	0.95
Add :				
Current service cost	0.31	0.36	0.02	0.04
Interest expense/(income)	0.17	0.16	0.14	0.06
Past Service Cost	-	-	0.27	0.11
Total amount recognised in profit and loss	0.48	0.52	0.43	0.21
Remeasurements				
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-	-
(Gain)/loss from change in financial assumptions	-	0.19	-	0.10
Experience (gains)/losses	(0.09)	(0.29)	0.09	0.95
Total amount recognised in other comprehensive income	(0.09)	(0.10)	0.09	1.05
Employer contributions	-	-	-	-
Benefit payments	(0.08)	(0.03)	(0.02)	(0.02)
Closing balance	3.10	2.79	2.69	2.19

iv) The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:

	Rs. in Crore				
	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
As at 31st March, 2026					
Defined benefit obligation (gratuity)	0.33	1.64	2.06	5.18	9.21
Post Retirement Medical Benefit	-	-	0.11	13.53	13.64
Pension	0.06	0.60	0.31	5.40	6.37
Total	0.39	2.24	2.48	24.11	29.22
As at 31st March, 2025					
Defined benefit obligation (gratuity)	1.23	2.53	2.46	8.40	14.62
Leave obligation	0.51	1.19	1.65	7.29	10.64
Post Retirement Medical Benefit	0.04	0.31	0.85	12.96	14.16
Pension	0.00	0.07	0.36	3.00	3.43
Total	1.78	4.10	5.32	31.65	42.85



v) **Sensitivity Analysis**

	Gratuity		Post Retirement Medical Benefit		Pension	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
DBO at 31st March with discount rate +1%	4.64	7.30	2.87	2.34	2.47	1.94
DBO at 31st March with discount rate -1%	5.33	8.44	3.39	3.38	2.94	2.49
DBO at 31st March with +1% salary escalation	5.29	8.38	3.10	3.05	-	-
DBO at 31st March with -1% salary escalation	4.67	7.33	3.10	2.56	-	-
DBO at 31st March with +50% withdrawal rate	4.96	7.83	3.08	2.78	-	-
DBO at 31st March with -50% withdrawal rate	4.97	7.82	3.13	2.81	-	-
DBO at 31st March with +10% mortality rate	4.96	7.83	3.08	2.74	2.68	1.03
DBO at 31st March with -10% mortality rate	4.96	7.83	3.13	2.86	2.69	1.08

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

vii) **Actuarial assumptions**

As at 31st March, 2026				
Particulars	Gratuity	Leave obligation	Post Retirement Medical Benefit (PRMB)	Pension
Discount rate current period (%)	7.40% - 7.56%	7.56%	7.20%-7.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

As at 31st March, 2025				
Particulars	Gratuity	Leave obligation	Post Retirement Medical Benefit (PRMB)	Pension
Discount rate current period (%)	6.55%	6.55%	6.55%	6.55%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)



vii) **Risk exposure**

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below:

Discount Rate Risk: Decrease in discount rate will increase the value of the liability.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Code on Social Security, 2020. Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependent on future salary levels.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as benefits payable will directly affect the revenue and this could be fluctuating. There may be an opportunity cost of better investment returns affecting adversely the cost of scheme.

Liquidity Risk: The risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term.

		Rs in Crore	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
NOTE- 31	FINANCE COSTS		
a	Interest Expense	55.59	18.55
b	Other Borrowing Costs	6.12	4.60
		61.71	23.15
NOTE- 32	DEPRECIATION AND AMORTISATION EXPENSES		
a	Depreciation on Property, Plant & Equipment	4.65	2.25
b	Amortisation on ROU Assets	4.03	1.74
c	Amortisation on Intangible Assets	6.61	1.21
		15.29	5.20
NOTE- 33	OTHER EXPENSES		
a	Communication expenses	2.43	1.99
b	EDP & Computer Expenses	13.07	15.19
c	Call Centre Expenses	2.38	3.83
d	Courier Expenses	6.16	6.15
e	Printing & Stationery	5.38	6.54
f	Legal & Professional Fees	36.59	36.91
g	Repairs & Maintenance - Others	1.15	0.22
h	Auditor's Remuneration		
	As Statutory Auditor	0.18	0.13
	As Tax Auditor	0.02	0.02
	For Other Services	0.02	0.01
i	Travelling and conveyance	3.45	2.49
j	Rent, Rates & Taxes	9.21	3.98
k	General Establishment Expenses	4.94	6.27
l	Donation (Refer Note 41)	13.25	11.50
m	Other Tax Expenses (GST)	7.14	-
n	Directors' Sitting Fees	0.49	0.37
o	Corporate Social Responsibility Expenses (Refer Note 40)	1.15	1.50
p	Miscellaneous expenses	1.06	1.12
		108.07	98.22



NOTE-34

Earnings Per Share:
Computation of Earnings per share

Basic Earning per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Profit After Tax (Rs in Crore)	180.09	148.37
B. Weighted Average no. of shares for Basic Earnings per share	3,30,86,409	3,30,86,409
Basic Earnings per share of Rs 10/- [(A) / (B)] (Rs)	54.43	44.84

Diluted Earning per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Profit After Tax (Rs in Crore)	180.09	148.37
B. Weighted Average no. of shares for Diluted Earnings per share	3,30,86,409	3,30,86,409
Diluted Earnings per share of Rs 10/- [(A) / (B)] (Rs)	54.43	44.84

The calculation of the basic and diluted earnings per share is based on the following data:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	180.09	148.37
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	180.09	148.37
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	3,30,86,409	3,30,86,409
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for the purpose of Diluted EPS	3,30,86,409	3,30,86,409



NOTE-35 Financial Instruments

Rs in Crore

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2026 and 31st March, 2025 are as follows:

	As at 31st March, 2026				As at 31st March, 2025			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets								
Investments								
- Equity instruments/Compulsory Convertible Preference Shares	3,052.78	-	9.45	-	2,640.58	-	44.60	-
Loans	-	717.74	-	-	-	532.59	-	-
Trade Receivables	-	56.81	-	-	-	1.13	-	-
Cash and cash equivalents	-	56.11	-	-	-	145.04	-	-
Bank Balances other than Cash and Cash equivalents	-	7.66	-	-	-	0.03	-	-
Other Financial Assets	-	303.63	-	-	-	3.72	-	-
Total financial assets	3,052.78	1,141.95	9.45	-	2,640.58	682.51	44.60	-
Financial liabilities								
Borrowing	-	986.14	-	-	-	280.09	-	-
Trade Payables	-	13.39	-	-	-	25.14	-	-
Lease Liability	-	11.91	-	-	-	14.17	-	-
Security Deposit	-	276.05	-	-	-	275.98	-	-
Others	-	4.26	-	-	-	1.57	-	-
Total financial Liabilities	-	1,291.75	-	-	-	596.95	-	-

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

Financial assets and liabilities measured at fair value	Rs. in Crore			
	Level 1	Level 2	Level 3	Total Fair Value
As at 31st March, 2026				
Financial assets				
Investment in Compulsorily Convertible Preference Shares	-	-	9.45	9.45
Total Financial Assets	-	-	9.45	9.45
As at 31st March, 2025				
Financial assets				
Investment in Compulsorily Convertible Preference Shares	-	-	44.60	44.60
Total financial assets	-	-	44.60	44.60

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.



c) Reconciliation of Level 3 fair value measurements of Financial Instruments

The following Table includes financial assets. There are no financial liabilities which are measured through FVTPL.

Particulars	Amount
Balance as at 1st April, 2024	49.38
Fair value loss	(4.78)
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2025	44.60
Fair value loss	(35.15)
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2026	9.45

d) The following methods and assumptions were used to estimate the fair values

- The carrying amount of cash and cash equivalents is considered to be the same as their fair values, due to their short term nature.
- Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.
- Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.

The following table gives information about how the fair values of the financial assets is determined:-

Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs to fair value
Peel Works Private Limited	Net Asset Value Approach	NA	NA
Incnut Digital Pvt. Ltd, Momjunction Pvt. Ltd and Incnut Stylecraze Pvt. Ltd.	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players Comparable transactions in the Indian market among the peers	Higher the multiple higher the fair value Higher the Pre money/ Revenue higher the fair value

e) Financial Risk Management

The business of the Company are exposed to a variety of financial risks, liquidity risks and credit risks which are dependent on the nature of activity. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

1. Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company borrowings include fund based Rupee Term Loan from banks and financial institutions and short term borrowing from a subsidiary company. Also, the Company has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

(i) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
31st March, 2026					
Non-derivatives					
Borrowings	258.75	291.25	332.50	115.00	997.50
Lease Liabilities	4.09	7.81	2.22	-	14.12
Other financial liabilities	279.51	-	-	0.80	280.31
Trade payables	13.39	-	-	-	13.39
Total non-derivative financial liabilities	555.74	299.06	334.72	115.80	1,305.32



Contractual maturities of financial liabilities 31st March, 2025	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	30.00	83.75	131.25	37.50	282.50
Lease Liabilities	3.84	7.98	5.86	-	17.68
Other financial liabilities	276.82	-	-	0.73	277.55
Trade payables	25.14	-	-	-	25.14
Total non-derivative financial liabilities	335.80	91.73	137.11	38.23	602.87

2. Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, loan given, bank deposits and other financial assets.

Trade receivables of the company are due from related parties and the Company have no liability of bad debts and the bank deposit are with highly rated scheduled banks. The company has also taken security deposits from its major customers against the services which will be provided next year, hence risk of not settling the obligations from these parties becomes negligible.

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as a date of initial recognition. It considers available reasonable and supportive forward-looking information. The indicators are incorporated in the assessment are:

- Actual or expected significant adverse changes in the business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.
- Actual or expected significant changes in the operating result of the borrower.

NOTE-35A Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders, benefits for other stakeholders and make investments in subsidiaries, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares and/or evaluate other options to pay debts.

Consistent with others in the industry, the Company monitors capital on the basis of Gross Debt to equity ratio.

The gearing ratios were as follows:

	31st March, 2026	31st March, 2025
Gross Debt	986.14	280.09
Total Equity	3,008.25	2,857.88
Debt to equity ratio	0.33	0.10

Though the Debt Equity ratio has increased during the current year due to higher borrowings it is still less than 1 and at a very comfortable position.



NOTE - 36 Related Party For the year ended 31st March, 2026 and their Relationship

A. Parent

Name
Rainbow Investments Limited

B. Subsidiary/ Joint Venture/ Associates

Name	Relationship
Quest Properties India Limited	Subsidiary
Firstsource Solutions Limited (FSL)	Subsidiary
Guiltfree Industries Limited	Subsidiary
Bowlopedia Restaurants India Limited (Refer Note 8)	Subsidiary
Herbolab India Private Limited	Subsidiary
APA Services Private Limited	Subsidiary
Aakil Nirman LLP	Subsidiary
RPSG Sports Private Limited	Subsidiary
RPSG Sports Ventures Private Limited	Subsidiary
Serene Vibes Private Limited	Subsidiary
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RPSG Capital Ventures Fund -II	Joint Venture
RP-SG Capital Ventures Opportunity Fund -I	Joint Venture
Kolkata Games and Sports Private Limited	Step Down Subsidiary
Rubberwood Sports Private Ltd	Step Down Subsidiary
ATK Mohun Bagan Private Limited	Step Down Subsidiary
RPSG Sports South Africa PTY Limited	Step Down Subsidiary
Manchester Originals Limited	Step Down Subsidiary (w.e.f. 28.7.2025)
RP-SG Unique Advisory LLP	Step Down Subsidiary
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Private Limited	Step Down Subsidiary
Spectrum Delight Private Limited	Step Down Subsidiary
Natural Wellness Inc.	Step Down Subsidiary
Firstsource Group USA, Inc.	Step Down Subsidiary
MedAssist Holdings, LLC	Step Down Subsidiary
Firstsource Solutions USA, LLC	Step Down Subsidiary
Firstsource Health Plans and Healthcare Services, LLC	Step Down Subsidiary
Firstsource Business Process Services, LLC	Step Down Subsidiary
Firstsource Advantage, LLC	Step Down Subsidiary
Firstsource BPO Ireland Limited	Step Down Subsidiary
Firstsource Solutions UK Limited	Step Down Subsidiary
Firstsource Solutions S.A.	Step Down Subsidiary
Firstsource Dialog Solutions (Private) Limited	Step Down Subsidiary
One Advantage LLC	Step Down Subsidiary
Firstsource Process Management Services Limited	Step Down Subsidiary
Sourcepoint, Inc.	Step Down Subsidiary
Sourcepoint Fulfillment Services, Inc.	Step Down Subsidiary
Patient Matters, LLC	Step Down Subsidiary
Kramer Technologies, LLC	Step Down Subsidiary



Name	Relationship
Medical Advocacy Services for Healthcare, Inc.	Step Down Subsidiary
Americana Recovery Service, Inc.	Step Down Subsidiary
The StoneHill Group, Inc.	Step Down Subsidiary
Firstsource Solutions Mexico, S. de R.L. de C.V.	Step Down Subsidiary
Firstsource Solutions Jamaica Limited	Step Down Subsidiary
Firstsource BPO South Africa (Pty) Limited	Step Down Subsidiary
Firstsource Solutions Australia Pty Limited	Step Down Subsidiary
Firstsource Provider Services Private Limited (Formerly known as Quintessence Business Solutions & Services Private Limited)	Step Down Subsidiary
Quintessence Health LLC	Step Down Subsidiary
Ascensos Limited	Step Down Subsidiary
Ascensos South Africa (RF) (PTY) Ltd.	Step Down Subsidiary
Ascensos Trinidad Limited	Step Down Subsidiary
Ascensos Contract Centres Romania SRL	Step Down Subsidiary
Accunai India Services Private Limited	Step Down Subsidiary
Firstsource Solutions Limited Colombia S.A.S.	Step Down Subsidiary
Firstsource Middle East Services LLC	Step Down Subsidiary (w.e.f. 25.07.2025)
Pastdue Credit Solutions Limited	Step Down Subsidiary (w.e.f. 11.12.25)
Firstsource Solutions Canada Inc.	Step Down Subsidiary (w.e.f. 27.10.25)
Jaye Inc. d/b/a TeleMedik	Step Down Subsidiary (w.e.f. 13.01.26)
Firstsource Employee Benefit Trust	Trust of a Subsidiary
FSP Design Private Limited	Associate (w.e.f. 19.11.2025)
FSP International Inc. USA	Associate (Subsidiary of FSP Design Private Limited) (w.e.f. 19.11.2025)
Nanobi Data and Analytics Private Limited	Associate of FSL

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
PCBL Chemicals Limited
Duncan Brothers & Company Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
Woodlands Multispeciality Hospital Limited
Spencer's Retail Limited
Saregama India Limited
Crescent Power Limited
Chandigarh Power Distribution Limited
RPSG Resources Private Limited



(ii) **Key Management Personnel (KMP)**

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Kusum Dadoo	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Sudhir Langer	Whole-time Director (Till 31.03.26)
Mr. Sudip Kumar Ghosh	Company Secretary (Till 31.03.26) Whole-time Director (w.e.f. 01.04.26)
Mr. Sayak Chatterjee	Company Secretary (w.e.f. 01.04.26)
Mr. Ayan Mukherjee	Chief Financial Officer



D. Details of transactions between the Company and the related parties and status of outstanding balances

Rs in Crore

	Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture		Entities under common control		Key Management Personnel		Total	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Acquisition of Investment (Net of Advance against Equity):	196.00	49.11	-	-	-	-	196.00	49.11
2	Investment in Compulsorily Convertible Preference Shares	40.00	225.00	-	-	-	-	40.00	225.00
3	Sale of Investment	0.88	0.15	-	-	-	-	0.88	0.15
4	Expense incurred (Net of recovery) :	1.06	0.99	30.44	11.19	-	-	31.50	12.18
5	Expenses reimbursed :	0.10	-	0.09	-	-	-	0.19	-
6	Income from sale/services :	-	-	270.50	225.50	-	-	270.50	225.50
7	Security Deposit from Customers	-	-	-	119.05	-	-	-	119.05
8	Loans & Advances given	767.64	645.50	-	-	-	-	767.64	645.50
9	Loans & Advances repayment received	582.50	561.96	-	-	-	-	582.50	561.96
10	Interest on Loan given	42.29	30.79	-	-	-	-	42.29	30.79
11	ICD taken	200.00	-	-	-	-	-	200.00	-
12	Interest on ICD Taken	6.69	-	-	-	-	-	6.69	-
13	Income from Dividend :	205.69	149.59	-	-	-	-	205.69	149.59
14	Income distribution from Joint Venture Received :	5.44	0.08	-	-	-	-	5.44	0.08
15	Other Income	-	-	0.17	0.17	-	-	0.17	0.17
16	Remuneration of Key Management Personnel :	-	-	-	-	6.80	13.94	6.80	13.94
17	Sitting Fees to Directors :	-	-	-	-	0.49	0.37	0.49	0.37
	Outstanding Balance :								
1	Debit	717.70	532.39	56.89	1.30	-	-	774.59	533.69
2	Credit	200.00	-	278.88	278.94	-	-	478.88	278.94

a. Outstanding balances are unsecured and settlement occurs in cash.

b. Trade advances received during the year and fully squared off during the year not included above



NOTE-37 SEGMENT REPORTING

The Company is engaged in the fields of information technology and allied services and does not operate in any other separate reportable segment. There are no reportable geographical segments, since all business is within India.

NOTE-38 An amount of Rs. 0.19 Crore (31st March, 2025: Rs. 0.04 Crore) is payable to Micro and Small Enterprises as at 31st March, 2026. There is no interest paid or outstanding for the year ended 31st March, 2026 and 31st March, 2025 to Micro and Small Enterprises.

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE-39 CONTINGENT LIABILITY & COMMITMENTS

(a) Commitment of the Company not provided for on account of necessary comfort in terms of respective terms of sanction for borrowings by its subsidiaries aggregating to Rs. 3,913.14 Crore (as at 31st March, 2025: Rs. 3,224.95 Crore).

(b) The Company have the right to acquire an additional 10% of the total issued and paid-up share capital of FSP Design Private Limited, within 18 to 24 months from the completion of the Proposed Transaction, as per the terms of the Transaction Documents.

(c) There are no Contingent Liabilities as at 31st March, 2026.

NOTE-40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	Rs in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year.	1.09	1.29
(ii) Amount of expenditure incurred	1.15 *	1.50 *
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall.	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR Activities	In terms of CSR policies approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure "D"), forming part of the Board's Report.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

*Represents amount subsequently transferred to Unspent CSR Account for the year 2025-26 (Rs. 1.50 Cr. subsequently transferred to Unspent CSR Account for the year 2024-25) for earmarked projects as approved by the Board of Directors of the Company.

NOTE-41 Donation in Note 33, includes a Contribution of Rs. 8.00 crores (31st March, 2025: Rs. 8.50 crores) towards donation under Section 182 of the Companies Act, 2013.

NOTE-42 Audit Trail as per proviso to Rule 3(1) of Companies (Accounts) Rule, 2014

The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and back up of the books of accounts has been kept in servers physically located in India, on a daily basis. The Company has used various accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software. Additionally, the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.



NOTE- 43 Income Tax Expense

Rs In Crores

a) i) Income Tax recognised in Profit or Loss		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	64.03	50.84
Less: Write back of excess provision of previous years	-	1.50
Net Current Tax	64.03	49.34
Deferred Tax expense		
Deferred Tax	1.83	1.70
Total Income Tax Expense	65.86	51.04
ii) Income Tax recognised in Other Comprehensive Income (OCI)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred Tax		
Remeasurement of defined benefit plan	0.72	(0.08)
Gain on Fair Valuation of Investment (net)	(3.27)	(0.68)
Total Income Tax expense relating to OCI items	(2.55)	(0.76)
b) Reconciliation of tax expense and accounting profit		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accounting Profit Before Tax	245.95	199.41
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	61.90	50.19
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose:	3.96	2.35
Additional Tax Provision for Previous Years reversed	-	(1.50)
Income Tax Expenses	65.86	51.04
c) Deferred Tax Assets/(Liability)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenses to be claimed on payment basis	2.48	2.13
Property Plant & Equipment and ROU Assets	(4.35)	(5.30)
Fair Value change on Financial Assets	-	(1.80)
Others	(3.62)	(1.24)
Deferred Tax Assets/(Liability)	(5.49)	(6.21)

NOTE- 44 Key Ratio

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Reason for Variance >25%
1 Current Ratio	1.49	1.95	
2 Debt-Equity Ratio	0.33	0.10	#
3 Debt service coverage Ratio	2.64	2.14	
4 Return on Equity Ratio	6.14%	5.33%	
5 Inventory Turnover Ratio	NA	NA	
6 Trade Receivable Turnover Ratio	9.34	232.47	\$
7 Trade Payable Turnover Ratio	NA	NA	
8 Net Working Capital Turnover Ratio	0.96	0.68	*
9 Net Profit Ratio	66.58%	65.80%	
10 Return on Capital employed	7.69%	7.08%	

Note: Ratio for Return on Investment has not been presented, since the Company has not earned income on all of its investment in the current year except from one of its subsidiary Firstsource Solutions Limited amounting to Rs 205.69 crores (31st March, 2025: Rs. 149.59 crores). Further, income received from one subsidiary may not be representative of total investments held by the Company.

Current Ratio = Total Current Assets / Total Current Liabilities

Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity

Debt Service Coverage Ratio = profit after tax + depreciation + deferred tax + other non-cash expenses + finance costs / finance costs + lease rent expenses (excluding short term lease rent) + debt repayments

Return on Equity (ROE) = Profit After Tax / Average Total Equity

Inventory Turnover Ratio = Sale of Products and Service / Average Inventory

Trade Receivables Turnover Ratio = Revenue from Operations / Average Trade Receivables

Trade Payables Turnover Ratio = Purchases / Average Trade payable

Net Working Capital Turnover Ratio = Revenue from Operations / Average Working Capital

Net Profit Ratio = Profit After Tax / Revenue from operation

Return on Capital Employed (ROCE) = Earning Before Interest and Taxes / Capital Employed (Total Equity + Total Debt + Deferred Tax Liability)

Return on Investment = Income generated from investments / Average invested funds in treasury investment

* Net working capital ratio has increased due to increase in trade receivables primarily attributable for higher revenue by around 20% in the current year.

Though the Debt Equity ratio has increased during the current year due to higher borrowings it is still less than 1 and at a very comfortable position.

\$ Trade Receivable Turnover Ratio has decreased due to higher debtors on the year-end date, most of the same has since been realised.



NOTE- 45 Other statutory information (for the financial year 2025-26 and 2024-25)

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of books and accounts has been kept in servers physically located in India on daily basis.

NOTE- 46 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E

Hemali Mahla
Partner
Membership No. 063404

Place: Kolkata
Date: 21st May, 2026



For and on behalf of Board of Directors

Shashwat Goenka
Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudha Kumar Ghosh
Sudha Kumar Ghosh
Whole-time Director
DIN: 09070464

Sayak Chatterjee
Sayak Chatterjee
Company Secretary

Ayan Mukherjee
Ayan Mukherjee
Chief Financial Officer

RPSG Ventures LimitedCESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318**Consolidated Balance Sheet As at 31st March, 2026**

Rs in Crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	745.57	728.01
Capital Work-In-Progress	6	64.51	58.77
Right-of-Use assets	7	1,029.21	1,102.80
Investment Property	8	49.50	50.41
Goodwill	9	4,437.20	3,841.94
Other Intangible Assets	10	6,452.10	5,548.69
Investments Accounted under Equity Method	11	612.64	426.35
Financial Assets			
Investments	12	89.79	66.19
Loans	13	0.62	0.47
Others	14	408.08	118.08
Deferred Tax Assets (Net)	43	391.37	273.70
Non Current Tax Assets (Net)		104.31	84.06
Other Non Current Assets	15	400.13	257.03
(A)		14,785.23	12,556.50
Current Assets			
Inventories	16	97.94	79.20
Financial Assets			
Investments	17	50.16	61.57
Trade Receivables	18	2,279.10	1,807.93
Cash and Cash Equivalents	19	898.33	937.96
Bank balances other than Cash and Cash Equivalents	20	18.36	12.81
Loans	21	30.68	28.64
Others	22	58.14	50.67
Other Current Assets	23	831.28	686.46
(B)		4,264.19	3,665.24
TOTAL ASSETS	(A+B)	19,049.42	16,221.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	24	33.09	33.09
Other Equity	25	2,472.67	2,630.01
Total Equity attributable to Equity holders of the Company		2,505.76	2,663.10
Non-Controlling Interests	54	1,875.63	1,924.95
Total Equity	(C)	4,381.39	4,588.05
Liabilities			
Non Current Liabilities :			
Financial Liabilities			
Borrowings	26	3,128.89	2,238.83
Lease Liabilities	45	948.02	1,033.16
Others	27	2,838.65	2,855.12
Provisions	28	138.81	49.29
Deferred Tax Liabilities (Net)	43	331.53	300.15
Other Non Current Liabilities	29	1.77	1.98
(D)		7,387.67	6,478.53
Current Liabilities			
Financial Liabilities			
Borrowings	30	3,902.60	2,840.64
Lease Liabilities	45	263.56	239.37
Trade Payables	31		
(a) Total outstanding dues to Micro Enterprises and Small Enterprises		15.63	10.74
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		801.51	608.67
Others	32	1,747.99	1,300.61
Other Current Liabilities	33	413.16	269.30
Provisions	34	99.32	67.30
Current Tax Liabilities (Net)		36.59	18.53
(E)		7,280.36	5,155.16
TOTAL EQUITY & LIABILITIES	(C+D+E)	19,049.42	16,221.74

Notes forming part of Consolidated Financial Statements

1- 57

This is the Consolidated Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta
Partner

Membership No. 063404

Place: Kolkata

Date: 21st May, 2026



For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121Sudip Kumar Ghosh
Whole-time Director
DIN: 09070464Dr. Sanjiv Goenka
Chairman
DIN: 00074796Sayak Chatterjee
Company SecretaryAyan Mukherjee
Chief Financial Officer

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Rs in Crore

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	35	11,323.10	9,608.35
Other Income	36	41.65	36.71
Total Income		11,364.75	9,645.06
Expenses			
Cost of Materials Consumed	37	330.72	359.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	38	39.16	11.45
Employee Benefit Expenses	39	5,884.29	5,241.03
Finance Costs	40	871.89	736.97
Depreciation and Amortisation Expenses	41	486.95	389.99
Other Expenses	42	3,463.68	2,623.85
Total Expenses		11,076.69	9,342.42
Profit before Tax and Share in Profit of Associate and Joint Ventures and Exceptional Items		288.06	302.64
Share in Net Profit of Associate and Joint Ventures	11	88.73	62.79
Profit before Exceptional Items and Tax		376.79	365.43
Exceptional Items	47	(100.50)	8.81
Profit before Tax		276.29	374.24
Tax Expense			
Current Tax (Net)		277.33	193.39
Deferred Tax - (Credit) / Charge		(2.70)	16.42
Total Tax Expenses	43	274.63	209.81
Profit after Tax		1.66	164.43
Other Comprehensive Income (OCI)			
<i>Items not to be reclassified to Profit or Loss</i>			
Remeasurement of the Net Defined Benefit Liability/Asset		(3.65)	3.28
Deferred Tax on above	43	1.26	0.03
Gain on Fair Valuation of Investment		3.78	(4.26)
Deferred Tax Credit/(Charge) on above	43	(5.98)	0.68
Share in Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (Net of Tax)	11	(0.20)	-
		(4.79)	(0.27)
<i>Items to be reclassified to Profit or Loss</i>			
Net changes in Fair Value of Cash Flow Hedges		(458.08)	(29.47)
Deferred Tax - Credit / (Charge)	43	113.34	6.05
Exchange difference on Translation of Foreign Operations		302.42	63.63
Share in Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (Net of Tax)	11	(0.13)	-
		(42.45)	40.21
Total Other Comprehensive Income		(42.45)	39.94
Total Comprehensive Income for the year		(45.58)	204.37
Profit/(Loss) attributable to			
Owners of the Equity		(137.98)	(49.04)
Non-Controlling Interest		139.64	213.47
		1.66	164.43
Other Comprehensive Income attributable to			
Owners of the Equity		(36.47)	19.94
Non-Controlling Interest		(10.77)	20.00
		(47.24)	39.94
Total Comprehensive Income attributable to			
Owners of the Equity		(174.45)	(29.10)
Non-Controlling Interest		128.87	233.47
		(45.58)	204.37
Earnings per equity share (Rs.)	44		
(Face value of Rs 10 per share)			
Basic		(41.70)	(14.82)
Diluted		(41.70)	(14.82)

Notes forming part of Consolidated Financial Statements

1-57

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404



Place: Kolkata
Date: 21st May, 2026


Shashwat Goenka
Director
DIN: 03486121

Subir Kumar Ghosh
Whole-time Director
DIN: 09070464


Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sayak Chatterjee
Company Secretary

Ayan Mukherjee
Chief Financial Officer

RPSG Ventures Limited

CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC218218

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Rs In Crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before Tax	276.29	374.24
Adjustments for:		
Share in Net (Profit) of Joint Ventures and Associate	(88.73)	(62.79)
Exceptional Items (Net)	100.50	(8.81)
Depreciation and Amortisation Expenses	486.95	369.99
Loss / (Profit) on Sale / Disposal of Property Plant and Equipment & ROU Assets (Net)	2.10	13.32
Gain on de-recognition / modification of Leases	(0.49)	(0.38)
Gain on Sale/Fair Value of Current Investments (Net)	(11.68)	(15.69)
Employee Stock Compensation Expense	63.39	71.59
Allowances for Doubtful Debts, Deposits, Slow Moving items etc.	11.19	12.49
Finance Costs	871.89	736.97
Interest Income	(19.27)	(11.58)
Other Miscellaneous Expenses / (Income) (Net)	(3.78)	7.80
Effect of Foreign Currency transactions / translation (Net)	113.35	32.55
Operating Profit before Working Capital changes	1,801.71	1,519.70
Adjustments for change in:		
Trade and Other Receivables	(709.30)	(513.30)
Inventories	(18.74)	(10.87)
Trade and Other Payables	392.33	250.82
Cash Generated from Operations	1,466.00	1,246.35
Income Tax paid (Net of Refund)	(232.60)	(148.85)
Net Cash Flow from Operating Activities	1,233.40	1,097.50
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Asset, Capital Work-in-Progress including Capital Advances	(252.40)	(329.09)
Payment towards Franchise Rights	(709.00)	(709.00)
Payment towards Acquisition of Business (Note 1)	(770.23)	(509.90)
Proceeds from Sale of Property, Plant and Equipment & ROU Assets	64.27	23.87
Purchase of Non Current Investment	(27.95)	-
(Purchase)/ Sale of Current Investments (Net)	23.09	(7.14)
Proceeds from Sale of Investment in Joint Venture (Alternative Investment Fund)	129.91	3.18
Payment towards Acquisition of an Associate Company	(177.07)	-
Tax on Dividend	(51.77)	(37.65)
Loan refunded by/ (given to) Joint Ventures and Associates (Net)	(25.00)	6.00
Unsecured Loan repayment received from Other Body Corporates	23.60	-
Interest Received	17.50	7.68
Investment in Associates and Joint Ventures	(50.93)	(36.55)
Earmarked Funds placed with Banks	(1.13)	0.86
Fixed Deposit (placed)/matured (Net)	(310.02)	(2.40)
Net Cash Flow (used In) Investing Activities	(2,117.13)	(1,590.14)
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares to Non-Controlling Interest	-	14.70
Proceeds from Non Current Borrowings	1,626.59	1,647.41
Repayment of Non Current Borrowings	(328.57)	(408.72)
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	607.92	323.92
Repayment of Lease Obligation	(448.54)	(172.37)
Finance Costs paid	(395.87)	(466.27)
Purchase of Non-controlling interest in a Subsidiary	-	(22.48)
(Purchase) of Treasury Shares	(49.99)	(36.20)
Dividends paid	(174.44)	(126.27)
Net Cash Flow from Financing Activities	837.10	753.72
Net Increase/(Decrease) in Cash and Cash Equivalents	(46.63)	261.08
Cash and Cash Equivalents - Opening Balance	937.96	675.40
Foreign Exchange gain on translating Cash and Cash Equivalents	7.00	1.48
Cash and Cash Equivalents - Closing Balance (Refer Note 19)	898.33	937.96
Cash and Cash Equivalents comprise:		
Balances with Banks		
- In Current Accounts	1,097.53	1,025.98
- Bank Deposits with original maturity upto 3 months	24.79	53.40
Remittance in Transit	-	0.02
Cash on Hand	0.05	0.09
Less: Current Account balance held in Trust for customers	(1,122.37)	(1,079.47)
	(224.04)	(141.51)
	898.33	937.96

Note 1: The amount is net of cash balance amounting to Rs. 66.15 Crore acquired on account of acquisition of investment in a Subsidiary

Note 2: Trade advances received during the year and fully squared off during the year not considered above

Changes in Liabilities arising from Financing Activities	1st April, 2025	Cash flows	Other	31st March, 2026
Particulars				
Current Borrowings	2,390.29	607.92	135.46	3,133.67
Non Current Borrowings (including Current Maturities)	2,489.18	1,298.02	110.62	3,897.82
Total	4,879.47	1,905.94	246.08	7,031.49

Changes in Liabilities arising from Financing Activities	1st April, 2024	Cash flows	Other	31st March, 2025
Particulars				
Current Borrowings	2,062.68	373.92	3.69	2,390.29
Non Current Borrowings (including Current Maturities)	1,205.39	1,238.69	45.10	2,489.18
Total	3,268.07	1,562.61	48.79	4,879.47

This is the Consolidated Statement of Cash Flow referred to in our Report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303085E

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 21st May, 2026



For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Satyajit Kumar Ghosh
Whole-time Director
DIN: 09070464

Satyajit Chatterjee
Company Secretary

Dr. Sanjiv Goenka
Chairman
DIN: 00074799

Ayan Mukherjee
Chief Financial Officer

RPSG Ventures Limited
CESC House, Chowringhee Square, Kolkata-700001
CIN: L74999WB2017PLC219318

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital

Rs in Crore

Particulars	Balance at the beginning of the Reporting Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current accounting period	Changes in Equity Share Capital during the year	Balance at the end of the Reporting Year
As at 31st March, 2025	33.09	-	33.09	-	33.09
As at 31st March, 2026	33.09	-	33.09	-	33.09

B Other Equity

Rs in Crore

Particulars	Other Equity (Refer Note 25)								Total
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Other Reserve	
Balance as at 1st April, 2025	1,672.34	(68.29)	55.09	(7.36)	9.72	511.64	455.24	1.63	2,630.01
Changes in Accounting Policy or prior period item	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,672.34	(68.29)	55.09	(7.36)	9.72	511.64	455.24	1.63	2,630.01
Profit/(Loss) for the year	-	(137.98)	-	-	-	-	-	-	(137.98)
Other Comprehensive Income / others for the year	-	0.50	-	(184.98)	-	-	162.17	-	(22.31)
Total	1,672.34	(205.77)	55.09	(192.34)	9.72	511.64	617.41	1.63	2,468.72
Gain on Fair Value of Investment during the year (Net of Tax)	-	-	-	-	(14.16)	-	-	-	(14.16)
Share based payments	-	-	34.01	-	-	-	-	-	34.01
Treasury Shares	-	1.91	(18.81)	-	-	-	-	-	(16.90)
Reversal of Share Option outstanding	-	0.89	(0.89)	-	-	-	-	-	-
Balance as at 31st March, 2026	1,672.34	(202.97)	69.40	(192.34)	(4.44)	511.64	617.41	1.63	2,472.67

Rs in Crore

Particulars	Other Equity (Refer Note 25)								Total
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Other reserve	
Balance as at 1st April, 2024	1,672.34	(16.61)	25.25	5.20	13.30	511.64	421.18	1.63	2,633.93
Changes in Accounting Policy or prior period item	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,672.34	(16.61)	25.25	5.20	13.30	511.64	421.18	1.63	2,633.93
Profit/(Loss) for the year	-	(49.04)	-	-	-	-	-	-	(49.04)
Other Comprehensive Income / others for the year	-	1.95	-	(12.56)	-	-	34.06	-	23.45
Total	1,672.34	(63.70)	25.25	(7.36)	13.30	511.64	455.24	1.63	2,608.34
Gain on Fair Value of Investment during the year (Net of Tax)	-	-	-	-	(3.58)	-	-	-	(3.58)
Share based payments	-	-	38.41	-	-	-	-	-	38.41
Treasury Shares	-	(5.34)	(7.82)	-	-	-	-	-	(13.16)
Reversal of Share Option outstanding	-	0.75	(0.75)	-	-	-	-	-	-
Balance as at 31st March, 2025	1,672.34	(68.29)	55.09	(7.36)	9.72	511.64	455.24	1.63	2,630.01

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404



Place: Kolkata
Date: 21st May, 2026

For and on behalf of Board of Directors

Shashiwat Goenka
Director
DIN: 03486121

Sudip Kumar Ghosh
Whole-time Director
DIN: 09070484

Sayak Chatterjee
Company Secretary

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Ayan Mukherjee
Chief Financial Officer

NOTE-1 Corporate Information

RPSG Ventures Limited (the Group) is a Limited Company incorporated on 7th February, 2017 & domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata -700001. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India (NSE). The Group owns, operates, invests & promotes business in the fields of Information Technology, Business Process Outsourcing, Property Development, Fast Moving Consumer Goods (FMCG) & Sports activities.

NOTE-2 Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the group consisting of RPSG Ventures Limited ('The Parent') & its subsidiaries, associate and joint ventures.

(a) Basis of preparation

(i) These consolidated financial statements of RPSG Ventures Limited for the year ended 31st March, 2026 have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. These consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 21st May, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- b) Share – based payments

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in the associate is accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iii) Joint arrangements

Under Ind AS 111, Joint arrangements, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement.

(iv) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(i) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transactional gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(a) Revenue from operations

The Group recognizes revenue at fair value when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Process Outsourcing & IT Business:

Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

The group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing & revenue cycle management) or collection.

Each distinct service results in a simultaneous benefit to the corresponding customer. Also, the Group has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contract is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contract, revenue is the product of the efforts expended and the agreed transaction price per unit.

The group continually re-assesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses etc (variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligations.



FMCG Business:

Revenue is recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

A customer of the Group is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Group recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

At contract inception, the Group assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct, or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Group includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Property Business:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from the rental income arising from let out of mall properties is recognised based on time elapsed mode and revenue is straight lined over the non-cancellable lease term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for rental concessions and incentives, if any, as specified in the contract with the customer.

The Group presents revenues net of indirect taxes in its statement of Profit and Loss.

Sports Business:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Income from Prize Money

Revenue is recognised when the franchisee has a right to receive the prize money and no significant uncertainty exists as to its realisation or collection.

Share of Central Rights Revenue

In case of IPL, Revenue from franchisee share of central rights is recognised when the right to receive the payment is established as per the terms of the agreement. Revenue is recognised as per the information provided by BCCI or as per management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches payable for the season.

In case of Football, Revenue is recognised when the franchisee has a right to receive the allocation of profit from the Football Sports Development Limited for participating in the League and no significant uncertainty exists as to its realisation or collection.

Income from Sale of Tickets

Revenue from sale of tickets is recognised when the tickets have been sold and no significant uncertainty exists as to its realisation or collection. Revenue includes consideration received or receivable, but net of discounts and other sales related taxes.

Income from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees

Revenue from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees is recognized on an accrual basis as per the terms of the contracts/ agreements with the sponsors and there exists no uncertainty as to its realisation or collection.

Income from Player Trading

Revenue is recognized as per the terms of the contracts/ agreements with the franchisee/clubs to whom players have been leased out for a period and there exists no doubt as to the collection of such income.

(f) Other Income

For all instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive dividend is established.

(g) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. The current tax payable by Process Outsourcing Operations in India is income tax payable after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates by using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefit in the form of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(h) Leases

The Group enters into contract as a lessee for assets taken on lease. The Group at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the conditions required by the terms and conditions of the lease, a provision for costs are included in the related Right-of-use asset. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease and if that rate cannot be readily determined the Group uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

(i) Business combinations

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.



For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities/business are reflected at their carrying value and necessary adjustments, if any. Further, business control under common control in accordance with Ind AS-103, "Business Combinations" are accounted from 1st day of the previous year.

(j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/uses and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(k) Inventories

Raw Materials, traded goods, packing materials and stores held for use in production or resale are stated at the lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost of sale. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

Inventories relating to real estate project development are reported under work in progress. Direct expenses incurred is inventorised, while other expenses incurred during the construction period are also inventorised to the extent it is directly attributable to completion of the project. Cost of land purchased and held for future development wherein revenue is still to be recognised are also included under inventories.

(l) Financial asset

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets measured at fair value through other comprehensive income.
4. Equity Instruments

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

Initial Recognition:

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of Profit and Loss.

Financial assets at fair value through other comprehensive income

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under other comprehensive income (OCI).

Equity Instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income/ profit and loss subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

If the Company decides to classify an equity instruments at FVTPL, then all fair value changes on the instrument including dividends are recognised in the Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income and accumulated in equity till that time remains and is recognized in statement of profit and loss when the forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in statement of changes in equity is transferred to the statement of profit and loss.

(n) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

(o) Property, plant and equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working condition for intended use. The cost also comprises of exchange difference arising on translation/settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discount and rebate are deducted in arriving at the purchase price. Capital Work-in Progress is valued at cost. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed as below.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful Life of Tangible Assets	
Particulars	Useful life
Building and Structures	60 years
Leasehold Improvements	5 years or Lease term whichever is less
Plant & Equipment	2 - 25 years
Computers	3 - 6 years
Office Equipment	2 - 5 years
Furniture & Fixtures	5 - 10 years
Vehicles	2 - 8 years



(p) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially as its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(q) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(r) Intangible assets

Intangible assets comprising Franchisee Rights, Computer Software, brands, trademarks and other intangibles expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets.

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalized and amortized over the estimated useful life of the products as determined by the management. This capitalization is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Franchisee Rights are perpetual in nature. Franchisee Rights are measured at cost less accumulated impairment.

Subsequently, intangible assets that have indefinite useful lives are tested for impairment annually.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets. The useful lives are as disclosed below.

The useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortized over the remaining useful life.

Useful Life of Intangible Assets	
Particulars	Useful Life
Brand/Trademark	Infinite
Franchisee Rights	Infinite
Domain Name	3 years
Process Knowhow	4 years
Distribution Relationship	10 years
Customer Contracts	3 years
Computer Software	2 - 6 years
Non-compete Fees	5 years
Website	5 years

(s) Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(t) Employee Stock Compensation cost

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards, with a corresponding increase to share options outstanding account.

(u) Earnings per Share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- by the weighted average number of equity shares to be issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions and contingencies

The Group creates a provision when there is present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(w) Finance Cost

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, where such assets are ready for their intended use. The balance finance costs is charged off to revenue. Finance costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks, therefore, interest expense arising from financial liabilities is accounted for in effective interest rate method.

NOTE 3**Use of Estimates**

As required under the provisions of Ind AS for the preparation of Consolidated financial statements in conformity thereof, the management has made judgements, estimates and assumption that affect the application of accounting policies, and the reported amount of assets, liabilities, income, expenses and disclosures. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable and prudent under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The areas involving critical estimates or judgements are :-

Impairment of Trade Receivables - Refer Note 2(i)

Estimates used in actuarial valuation - Refer Note 39

Estimates of useful life of tangible and intangible assets - Refer Note 2(o) and Note 2(r)

Recognition of DTA for carry forward of tax losses and MAT credit entitlement - Refer Note 43

Estimated Fair Valuation of certain Investments - Note 2(i) & 51

Leases - Note 2 (h)

Impairment of goodwill - Refer Note below

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows & economic conditions. The recoverable amount of the cash generating units is determined based on higher of Value-in-Use and Fair value less cost to sale. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitted from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purpose.



Note-3A

Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. 1st April, 2025:

- (i) Amendments to Ind-AS 21 - Lack of exchangeability
- (ii) Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- (iii) Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements
- (iv) International Tax Reform- Pillar Two Model Rules - Amendments to Ind-AS 12

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the consolidated financial statements



NOTE 4 The subsidiaries, associates and joint ventures considered in the preparation of the Consolidated Financial Statements are:

A	Sl. No.	Name of Subsidiaries, Associates and Joint Ventures	Country of Incorporation	Percentage of ownership interest As at 31st March, 2026	Percentage of ownership interest As at 31st March, 2025
	1	Quest Properties India Limited (QPIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	2	Melromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	100.00	100.00
	3	Gulftree Industries Limited (GIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00	70.00
	5	Bowlopedia Restaurants India Limited (100% subsidiary of RPSG Ventures Limited) *	India	100.00	100.00
	6	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RPSG Ventures Limited)	India	53.66	53.66
	7	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	53.66	53.66
	8	Firstsource BPO Ireland Limited (100% subsidiary of FSL UK)	Ireland	53.66	53.66
	9	Firstsource Solutions UK Limited (FSL UK) (100% subsidiary of FSL)	UK	53.66	53.66
	10	Firstsource Process Management Services Limited (FPMSL) (100% subsidiary of FSL)	India	53.66	53.66
	11	Firstsource Dialog Solutions (Private) Limited (FDS) (74% subsidiary of FSL)	Sri Lanka	39.71	39.71
	12	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	53.66	53.66
	13	Firstsource Solutions USA, LLC (100% subsidiary of MedAssist)	USA	53.66	53.66
	14	Firstsource Advantage LLC (FAL) (100% subsidiary of FBPS)	USA	53.66	53.66
	15	Firstsource Health Plan and Healthcare Services, LLC (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
	16	Firstsource Solutions S.A. (FSL-Arg) (99.98% subsidiary of FSL UK)	Argentina	53.65	53.65
	17	MedAssist Holdings, LLC (MedAssist) (100% subsidiary of FG US)	USA	53.66	53.66
	18	One Advantage LLC, (OAL) (100% subsidiary of FBPS)	USA	53.66	53.66
	19	Sourcepoint, Inc. (100% subsidiary of FG US)	USA	53.66	53.66
	20	Sourcepoint Fulfillment Services, Inc. (Sourcepoint FFS) (100% subsidiary of Sourcepoint Inc.)	USA	53.66	53.66
	21	Patient Matters, LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
	22	Medical Advocacy Services for Healthcare, Inc (MASH) (100% subsidiary of PM)	USA	53.66	53.66
	23	Kramer Technologies, LLC (KT) (100% subsidiary of PM)	USA	53.66	53.66
	24	Firstsource Employee Benefit Trust (A trust of FSL)	India	53.66	53.66
	25	The StoneHill Group, Inc. (100% subsidiary of Sourcepoint, Inc.)	USA	53.66	53.66
	26	American Recovery Service, Inc. (100% subsidiary of FBPS)	USA	53.66	53.66
	27	Firstsource Solutions México, S. de R.L. de C.V. (100% subsidiary of FG US)	Mexico	53.66	53.66
	28	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US)	Jamaica	53.66	53.66
	29	Firstsource BPO South Africa (Pty) Limited (A subsidiary of Firstsource Solutions UK Limited)	South Africa	53.66	53.66
	30	Firstsource Solutions Australia Pty Limited (A subsidiary of Firstsource Solutions Limited)	Australia	53.66	53.66
	31	RP-SG Ventures Advisory LLP (Joint venture)	India	99.00	99.00
	32	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
	33	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
	34	RPSG Capital Ventures Fund II (Joint venture)	India	29.72	29.72
	35	RP-SG Capital Ventures Opportunity Fund I (Joint venture)	India	28.72	28.72
	36	Herbolab India Private Limited (HIPL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	37	Serene Vibes Private Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	38	Spectrum Delight Private Limited (SDPL) (100% subsidiary of HIPL)	India	100.00	100.00
	39	Natural Wellness Inc. (100% subsidiary of SDPL)	USA	100.00	100.00
	40	Firstsource Provider Services Private Limited (FS-PSPL) (Formerly known as Quintessence Business Solutions & Services Private Limited)	India	53.66	53.66
	41	Quintessence Health LLC (100% subsidiary of FS-PSPL)	USA	53.66	53.66
	42	Ascensos Limited (100% subsidiary of FSL UK)	UK	53.66	53.66
	43	Ascensos South Africa (RF) (PTY) Ltd. (100% subsidiary of Ascensos Limited)	South Africa	53.66	53.66
	44	Ascensos Trinidad Limited (100% subsidiary of Ascensos Limited)	Trinidad & Tobago	53.66	53.66
	45	Ascensos Contract Centres Romania SRL (100% subsidiary of Ascensos Limited)	Romania	53.66	53.66
	46	Accunai India Services Private Limited (100% subsidiary of FSL)	India	53.66	53.66
	47	Firstsource Solutions Limited Colombia S.A.S. (100% subsidiary of FS US)	Colombia	53.66	53.66
	48	Nanobi Data and Analytics Private Limited (22.93% associate of FSL)	India	12.30	12.30
	49	APA Services Private Limited (APA) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	50	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	76.00	76.00
	51	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	89.00	89.00
	52	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	71.20	71.20
	53	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
	54	RPSG Sports Private Limited (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
	55	RPSG Sports Ventures Private Limited (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
	56	RPSG Sports South Africa Pty Limited (100% subsidiary of RPSG Sports Ventures Limited)	South Africa	51.00	51.00
	57	Firstsource Middle East Services LLC (100% subsidiary of FSL) (incorporated on July 25, 2025)	UAE	53.66	-
	58	Firstsource Solutions Canada Inc. (100% subsidiary of FG(US))(incorporated on October 27, 2025)	Canada	53.66	-
	59	Pastdue Credit Solutions Limited (100% subsidiary of Firstsource Solutions (UK) Ltd.) (w.e.f. December 11, 2025)	UK	53.66	-
	60	Jaye Inc. d/b/a Telemedik (100% subsidiary of Firstsource HPHS)(w.e.f. January 13, 2026)	Puerto Rico	53.66	-
	61	Manchester Originals Limited (Acquired w.e.f. July 28, 2025)	UK	35.70	-
	62	FSP Design Private Limited (Associate of RPSG Ventures Limited) (Acquired w.e.f. November 19, 2025)	India	40.00	-
	63	FSP International Inc. USA (100% Subsidiary of FSP Design Private Limited) (Acquired w.e.f. November 19, 2025)	USA	40.00	-

* Voluntary liquidation has commenced w.e.f. 24th November, 2025 and dissolution order has been received from NCLT dated 13th May, 2026 (Refer Note 48)



NOTE - 5 PROPERTY PLANT AND EQUIPMENT

	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						Rs in Crore
PARTICULARS	As at 1st April, 2025	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	41.61	-	-	-	-	41.61	-	-	-	-	-	-	41.61
Buildings and Structures	353.39	-	1.58	-	-	354.97	58.19	-	5.91	-	-	64.10	290.87
Leasehold Improvements	296.36	-	101.61	24.33	75.26	347.04	164.36	-	52.83	14.84	36.19	215.84	131.20
Plant and Equipment	292.11	-	22.86	2.90	10.62	307.25	167.90	-	20.91	1.78	2.39	188.20	119.05
Computers	324.51	-	49.67	26.94	17.88	383.24	239.99	-	44.66	20.18	8.14	296.69	86.55
Furniture and Fixtures	59.08	0.91	4.95	4.32	6.20	63.06	43.94	-	3.62	3.81	3.20	48.17	14.89
Office Equipment	138.88	0.61	32.85	11.62	10.12	173.84	85.69	-	23.34	8.21	3.44	113.80	60.04
Vehicles	7.14	0.29	0.13	-	0.29	7.27	5.00	-	0.91	-	-	5.91	1.36
	1,513.08	1.81	213.65	70.11	120.37	1,678.28	785.07	-	152.18	48.82	53.36	932.71	745.57

Rs in Crore													
	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK
PARTICULARS	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	41.61	-	-	-	-	41.61	-	-	-	-	-	-	41.61
Buildings and Structures	359.69	-	4.60	-	10.90	353.39	53.96	-	6.00	-	1.77	58.19	295.20
Leasehold Improvements	232.16	4.35	85.17	4.61	29.93	296.36	160.64	-	40.02	3.16	19.46	184.36	112.00
Plant and Equipment	287.69	-	4.83	-	0.41	292.11	167.37	-	13.47	-	12.94	167.90	124.21
Computers	273.90	5.86	82.76	4.18	42.19	324.51	231.55	-	35.71	4.12	31.39	239.99	84.52
Furniture and Fixtures	51.55	1.83	7.87	1.10	3.27	59.08	42.93	-	3.12	1.04	3.15	43.94	15.14
Office Equipment	109.79	2.63	52.83	2.85	29.22	138.88	79.18	-	19.48	2.37	15.34	85.69	53.19
Vehicles	6.53	0.60	0.36	-	0.35	7.14	4.19	-	0.90	-	0.09	5.00	2.14
	1,362.92	15.27	238.42	12.74	116.27	1,513.08	739.82	-	118.70	10.69	84.14	785.07	728.01



Note-6 :Capital Work-in-Progress(CWIP)
Rs in Crore

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Amount in CWIP for the period of				Total	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	55.73	4.63	1.90	0.64	62.90	54.64	1.90	0.29	0.35	57.18
Projects temporarily suspended *	0.02	0.02	0.02	1.55	1.61	0.02	0.02	0.03	1.52	1.59
Total	55.75	4.65	1.92	2.19	64.51	54.66	1.92	0.32	1.87	58.77

* Refer Note 50(e)(v)



NOTE - 7 RIGHT-OF-USE ASSETS

Rs. In Crore

Particulars	Net Carrying Value as at 1st April, 2025	Additions/ Adjustments on acquisition	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2026
Leasehold properties	907.54	4.53	179.16	115.62	245.53	46.00	776.08
Service equipment	66.52	-	82.65	-	25.35	(0.24)	123.58
Vehicles	3.42	-	3.20	0.44	1.25	-	4.93
Leasehold Land	125.32	-	-	-	0.70	-	124.62
Total	1,102.80	4.53	265.01	116.06	272.83	45.76	1,029.21

Particulars	Net Carrying Value as at 1st April, 2024	Additions/ Adjustments on acquisition	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2025
Leasehold properties	682.80	128.20	368.34	106.46	186.02	10.68	907.54
Service equipment	5.94	-	69.08	-	8.53	0.03	66.52
Vehicles	1.30	-	2.84	-	0.72	-	3.42
Leasehold Land	103.96	-	21.47	-	0.11	-	125.32
Total	804.00	128.20	461.73	106.46	195.38	10.71	1,102.80

Note: Rent includes expense towards short term lease payments amounting to Rs. 17.35 Crore (31st March, 2025: Rs. 25.99 Crore) and expense towards low value lease assets amounting to Rs. 60.82 Crore (31st March, 2025: Rs. 60.49 Crore) and common area maintenance charges for lease properties amounting to Rs. 58.99 Crore (31st March, 2025: Rs. 30.84 Crore)



NOTE - 8 INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			Rs in Crore
	As at 1st April, 2025	Additions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Additions/ Adjustments	As at 31st March, 2026	NET BLOCK As at 31st March, 2026
Buildings and Structures	57.41	-	57.41	7.00	0.91	7.91	49.50
Total	57.41	-	57.41	7.00	0.91	7.91	49.50

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			Rs in Crore
	As at 1st April, 2024	Additions/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Additions/ Adjustments	As at 31st March, 2025	NET BLOCK As at 31st March, 2025
Buildings and Structures	57.41	-	57.41	6.09	0.91	7.00	50.41
Total	57.41	-	57.41	6.09	0.91	7.00	50.41

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2026 on the basis of a valuation carried out by an independent Government registered valuer, having appropriate qualifications and experience in the valuation of properties and who is not related with the group.

Details of the Group's investment property and information about the fair value hierarchy As at 31st March, 2026 are as follows:

Particulars	Level of hierarchy for valuation	Rs in Crore	
		Fair value as at 31st March, 2026	Fair value as at 31st March, 2025
Building & Structures (Located in India)	Level 2	79.46	71.16

Direct operating expenses arising from investment property that generated rental income amounts to Rs. 0.81 Crore (for the year ended 31st March, 2025: Rs. 0.54 Crore).

The Group earned Rental Income of Rs. 7.68 Crore during FY 25-26 (FY 24-25: Rs. 7.07 Crore) from the Investment Property.

NOTE - 9 GOODWILL ON CONSOLIDATION

PARTICULARS	GROSS BLOCK AT COST/ VALUATION				Rs. in Crore
	As at 1st April, 2025	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2025	
Process Outsourcing	3,679.92	194.81	390.80	4,265.53	
FMCG	161.54	-	-	161.54	
Sports	-	9.65	-	9.65	
Properties	0.48	-	-	0.48	
	3,841.94	204.46	390.80	4,437.20	

PARTICULARS	GROSS BLOCK AT COST/ VALUATION				Rs. in Crore
	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2025	
Process Outsourcing	2,998.48	623.53	67.91	3,679.92	
FMCG	161.54	-	-	161.54	
Properties	0.48	-	-	0.48	
	3,160.50	623.53	67.91	3,841.94	



One of the subsidiaries of the Company through one of its wholly owned subsidiaries signed Share Purchase Agreement on July 18, 2025, to acquire 100% ownership in Pastdue Credit Solutions Limited ("PDC") for an aggregate consideration of GBP 22 million, including upfront payment and earnouts. PDC is engaged in the business of providing white-label, early arrears and debt collections and recovery services. The Subsidiary completed the acquisition on December 11, 2025, after obtaining all requisite regulatory approvals. Of the purchase consideration paid, ₹ 91.24 Crore has been allocated to the fair value of identified net assets and ₹ 180.21 Crore has been allocated to goodwill (non-deductible for tax) on a provisional basis, pending conclusion of the purchase price allocation exercise. Adjustments, if any, will be carried out during the measurement period, which shall not exceed one year from the acquisition date.

The purchase price has been allocated based upon determination of fair value as at the date of acquisition as follows:

Components	Acquiree's carrying value	Fair value adjustments	Rs in Crore
			Purchase price allocated
Net assets*	52.68	-	52.68
Intangible assets (net of deferred tax)	-	38.56	38.56
Total	52.68	38.56	91.24
Goodwill	-	-	180.21
Total purchase price paid	-	-	271.45
Amount of consideration paid in cash			271.45

* Net assets include cash and cash equivalents acquired of ₹ 22.47 Crore

The same subsidiary through one of its wholly owned subsidiaries, on January 13, 2026, has acquired 100% ownership in Jaye Inc. d/b/a TeleMedik ("Telemedik") for a purchase consideration not to exceed USD 3 million (as per Share Purchase Agreement), including contingent consideration of USD 1 million payable over the next two years. Telemedik, a Puerto Rico based outsourced service provider offering healthcare & telehealth solutions. Of the purchase consideration paid, ₹ 5.77 Crore has been allocated to the fair value of identified net assets and ₹ 14.60 Crore has been allocated to goodwill (non-deductible for tax).

The purchase price has been allocated based upon determination of fair value as at the date of acquisition as follows:

Components	Acquiree's carrying value	Fair value adjustments	Rs in Crore
			Purchase price allocated
Net assets*	1.61	-	1.61
Intangible assets (net of deferred tax)	-	4.16	4.16
Total	1.61	4.16	5.77
Goodwill			14.60
Total purchase price paid			20.37
Amount of consideration paid in cash			20.37

* Net assets include cash and cash equivalents acquired of ₹ 9.52 Crore

The Parent through one of its subsidiaries on July 28, 2025, has acquired 70% ownership in Manchester Originals Limited (Manchester) for purchase consideration of GBP 81.21 million (as per share purchase agreement) including deferred consideration of GBP 39.16 million payable over next two years. Manchester Originals Limited, a United Kingdom based company operates the Manchester franchisee "Manchester Originals Limited" of "The Hundred" Tournament. The company manages the participation of both the men and women teams in the tournament. Of the purchase consideration paid, ₹ 894.86 Crore (including Rs. 894.89 Crore to Intangible Assets as "Franchisee Rights") has been allocated to the fair value of identified net assets and ₹ 9.65 Crore has been allocated to goodwill (non-deductible for tax).

The purchase price has been allocated based upon determination of fair value as at the date of acquisition as follows:

Components	Acquiree's carrying value	Fair value adjustments	Rs in Crore
			Purchase price allocated
Net assets*	(0.03)	-	(0.03)
Intangible assets (net of deferred tax)	-	894.89	894.89
Total	(0.03)		894.86
Goodwill	-	-	9.65
Total purchase price paid	-	-	904.51
Amount of consideration paid in cash			488.74

* Net assets include cash and cash equivalents acquired of ₹ 34.16 Crore



NOTE - 10 OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST						AMORTISATION						Rs in Crore
	As at 1st April, 2025	Additions / Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Impairment Charge *	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Brands/Trademarks	290.81	-	-	-	-	290.81	0.04	-	-	-	-	0.04	290.77
Franchisee Rights	5,099.00	894.89	-	-	-	5,993.89	-	-	-	-	-	-	5,993.89
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	-	0.67	-
Process Knowhow	5.67	-	-	-	-	5.67	5.67	-	-	-	-	5.67	-
Distribution Relationship	21.25	-	-	-	-	21.25	16.87	-	2.13	-	-	19.00	2.25
Customer Contracts	232.55	58.49	-	12.51	-	303.55	145.70	30.09	28.42	5.21	-	209.42	94.13
Computer Software	225.89	-	32.07	14.77	0.43	272.30	159.88	-	30.11	12.82	0.16	202.85	69.65
Non-Compete Fee	5.43	-	-	-	-	5.43	5.43	-	-	-	-	5.43	-
Web-site	2.03	-	0.10	-	-	2.13	0.35	-	0.37	-	-	0.72	1.41
Total	5,883.30	953.38	32.17	27.28	0.43	6,895.70	334.61	30.09	61.03	18.03	0.16	443.80	6,452.10

* Details at Exceptional Item (Refer Note 47)

PARTICULARS	GROSS BLOCK AT COST						AMORTISATION						Rs in Crore
	As at 1st April, 2024	Additions / Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Impairment Charge *	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Brands/Trademarks	264.82	-	25.99	-	-	290.81	0.04	-	-	-	-	0.04	290.77
Franchisee Rights	5,099.00	-	-	-	-	5,099.00	-	-	-	-	-	-	5,099.00
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	-	0.67	-
Process Knowhow	5.67	-	-	-	-	5.67	5.67	-	-	-	-	5.67	-
Distribution Relationship	21.25	-	-	-	-	21.25	14.75	-	2.12	-	-	16.87	4.38
Customer Contracts	124.17	106.68	-	1.70	-	232.55	81.80	28.37	34.00	1.53	-	145.70	86.85
Computer Software	200.97	12.61	48.01	3.65	39.35	225.89	177.44	-	18.54	3.16	39.26	159.88	66.01
Non-Compete Fee	5.43	-	-	-	-	5.43	5.43	-	-	-	-	5.43	-
Web-site	1.37	-	0.66	-	-	2.03	0.01	-	0.34	-	-	0.35	1.68
Total	5,723.35	119.29	74.66	5.35	39.35	5,883.30	285.81	28.37	55.00	4.69	39.26	334.61	5,548.69

Notes

(a) RPSG Sports Pvt Ltd, a subsidiary of the Company had executed a Franchisee agreement with The Board for Control of Cricket in India (BCCI) during FY 2021-22 for owning and operating of Lucknow Franchisee of the Indian Premier League. The said subsidiary had discounted the total sum payable over the period of agreement in terms of IND AS 38 and had recognised an other intangible asset and corresponding liability.

(b) Refer Note 9 on addition of Rs. 894.89 Crore to Franchises Right



Note - 11 INVESTMENT ACCOUNTED UNDER EQUITY METHOD**(a) Investment in Associate & Joint Ventures:**

(i) The Group holds more than 50% of the beneficial interest in RP-SG Ventures Fund-I and RP-SG Ventures Advisory LLP. Further group holds less than 50% beneficial interest in RP-SG Capital Ventures Fund-II and RP-SG Capital Ventures Opportunity Fund - I. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require a unanimous consent of all the partners. These entities have therefore been considered as joint ventures.

(ii) The Group acquired investment in FSP Design Private Limited which is accounted for under the equity method. This entity has therefore been considered as an associate.

(iii) The Group holds investment in Nanobi Data and Analytics Private Limited which is accounted for under the equity method. This entity has therefore been considered as an associate.

(iv) The aggregate summarised financial information in respect of the Group's associate and joint ventures accounted for using the equity method is as below.

Particulars	(Rs. In Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Carrying value of Group's interest in associates	171.16	0.01
Carrying value of Group's interest in joint ventures	441.68	426.34

Particulars	(Rs. In Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Group's share in profit/(loss) for the year of associates and joint ventures	88.73	62.79
Group's share in other comprehensive income for the year of associate and joint ventures	(0.33)	-
Group's share in total comprehensive income for the year of associate and joint ventures	88.40	62.79

(b) Summary of carrying value of Group's interest in equity accounted investees:

(Rs. In Crore)

Particulars	(Rs. In Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Carrying value of Group's interest in associates	171.16	0.01
Carrying value of Group's interest in joint ventures	441.68	426.34
	612.84	426.35

(c) Summary of Group's share in profit/(loss) for the year of equity accounted investees:

(Rs. In Crore)

Particulars	(Rs. In Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Share of profit/(loss) in associates and joint ventures	88.73	62.79
	88.73	62.79

(d) Summary of Group's share in other comprehensive income for the year of equity accounted investees:

(Rs. In Crore)

Particulars	(Rs. In Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Share of other comprehensive income of associates and joint ventures	(0.33)	-
	(0.33)	-

Note: The Parent has acquired 40% ownership in FSP Design Private Limited ("FSP") for purchase consideration of Rs. 177.07 Crore (as per the share purchase agreement). FSP is an associate of the Group and the Group records the investment, including its share of post-acquisition profit or loss, from the date of acquisition in accordance with the relevant accounting standards.

Reconciliation of the summarised financial information to the carrying amount of interest in associate recognised in the consolidated financial statements

Rs in Crore

FSP Designs Private Limited	31st March, 2026	31st March, 2025
Net asset of the associate on date of acquisition	29.77	-
Proportionate of the Group's ownership interest in the associate (A)	11.91	-
Share of profit of associate after acquisition (B)	(5.91)	-
Carrying amount of the Group's interest in the associate (C)	171.16	-
Goodwill on account of acquisition (D=C-A-B)	165.16	-



		Rs in Crore	
		As at 31st March, 2026	As at 31st March, 2025
NOTE - 12	NON-CURRENT INVESTMENTS		
a	Investments carried at fair value through other comprehensive income		
	Investments in Equity/Preference Instruments, unquoted.		
	5,170 (31st March, 2025: 5,170) fully paid Compulsorily Convertible Preference Shares of Rs. 30 each of Peel-Works Private Limited \$	-	26.00
	5,810 (31st March, 2025: 5,810) fully paid Compulsory Convertible Preference Shares of Rs. 10 Each of Incnut Digital Private Limited.	8.70	16.11
	5,810 (31st March, 2025: 5,810) Compulsory Convertible Preference Shares of Rs. 10 Each of Momjunction Pvt. Ltd.	0.71	2.40
	5,810 (31st March, 2025: 5,810) Compulsory Convertible Preference Shares of Rs. 10 Each of Incnut Stylecraze Private Limited	0.04	0.09
	01 (31st March, 2025 : 01) Equity share of Rs. 10 each of Pep Technologies Private. Limited	0.02	0.01
	2,796 (31st March, 2025: 2,796) Fully paid Investment in Compulsorily Convertible Preference shares of Pep Technologies Pvt. Ltd. of face value of Rs. 10 each	14.55	10.05
	4,200 (31st March, 2025: 4,200) Equity Shares of Rs. 10 each of Shopping Centres Association of India	**	**
	13,747 (31st March, 2025: NIL) Series A Shares for the subscription amount of USD 181.85 per share of Applied AI Corporation Limited)	24.80	-
	1,61,498 (31st March, 2025: NIL) Series A Preferred Stock of USD 0.00001 par value per share of Lyzr, Inc	37.57	-
	12,000 (31st March, 2025: NIL) Shares of USD 0.00 par value per share of DataRovers Inc	-	-
b	Investments carried at cost - Unquoted		
	838,705 (31st March, 2025 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of Rs 10 each of Nanobi Data and Analytics Private Limited ***	-	8.79
	Philippines Treasury Bills*	3.40	2.74
		89.79	66.19

\$ During the year ended March 31, 2026 the Parent has fair valued its investment in Peel -Works Private Limited and the resultant fair value loss of Rs 26 Crore is accounted for in Other Comprehensive Income in the financial statements.

* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

** Below the rounding off norm

Investment in unquoted investments:

Aggregate Book value	89.79	66.19
*** Aggregate provision for impairment in value of Investment	8.79	-

NOTE - 13 NON CURRENT LOANS
Unsecured , considered good

a	Loans to Employees	0.62	0.47
		0.62	0.47

NOTE -14 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured , considered good

a	Security Deposits	96.70	97.72
b	Interest Receivable	0.32	-
c	Foreign Currency Forward Contracts (Net)	-	10.00
d	Bank Deposit with more than 12 months maturity #	311.06	10.34
e	Others	-	0.02
		408.08	118.08

Includes Rs. 11.04 Crore (31st March, 2025: Rs. 10.29 Crore) towards lien for long term borrowings and Rs. 0.02 Crore (31st March, 2025 Rs 0.05 Crore) lien against statutory registration



Rs in Crore

NOTE -15	OTHER NON CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
a	Capital Advances	17.45	3.45
b	Balance With Government Authorities	51.82	48.23
c	Deferred Contract Cost	299.92	190.56
d	Prepaid Expenses	30.85	14.70
e	Others	0.09	0.09
		400.13	257.03

NOTE -16	INVENTORIES		
a	Raw Materials (Including Packing Material)	35.57	33.00
b	Work-in-Progress	17.72	17.66
c	Stores and Spares	4.97	5.07
d	Traded Goods	9.37	1.15
e	Finished Stock	30.33	31.38
		97.96	88.26
	Less : Provision for Obsolete Stock of Raw Materials (Including Packing Materials)	-	4.05
	Less : Provision for Obsolete Stock of Traded Goods	0.02	-
	Less : Provision for obsolete stock of Finished Goods	-	5.01
		97.94	79.20

The Group's Work-in-Progress ("WIP") primarily comprises real estate land owned by a Subsidiary situated at Haldia and related costs incurred towards development of a residential project as at 31st March, 2026. The Subsidiary intends to undertake construction of built-up property on the said land over the next 2 to 5 years, subject to prevailing market conditions, regulatory approvals, and commercial feasibility. Based on a valuation performed by an independent external valuer using the income approach under the discounted cash flow method, management has assessed that the net realizable value of the project inventory exceeds its carrying value as at 31st March, 2026. Accordingly, no write-down of inventory to net realizable value is considered necessary.

NOTE -17	CURRENT INVESTMENTS		
a	Investments in Mutual funds carried at Fair Value through Profit and Loss (Quoted)	50.16	61.57
		50.16	61.57
	Investment in quoted Investments:		
	Aggregate Book value	50.16	61.57
	Aggregate Market value	50.16	61.57

NOTE -18	TRADE RECEIVABLES		
a	Secured , considered good	8.50	6.41
b	Unsecured , considered good	1,425.27	1,208.22
c	Unbilled Revenue	845.33	593.30
d	Credit Impaired	156.39	132.77
		2,435.49	1,940.70
	Less : Allowances for Credit Impaired Assets	156.39	132.77
		2,279.10	1,807.93

Trade Receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March, 2026 is as follows:

Ageing of Trade Receivables as at 31st March, 2026 is as follows:							Rs in Crore
Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables							
(i) Considered good	730.76	679.23	12.40	5.38	3.76	2.24	1,433.77
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	2.55	35.95	29.58	42.21	46.10	156.39
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Add: Unbilled Revenue	-	-	-	-	-	-	845.33
Total Trade Receivables	730.76	681.78	48.35	34.96	45.97	48.34	2,435.49

Ageing of Trade Receivables as at 31st March, 2025 is as follows:

Ageing of Trade Receivables as at 31st March, 2025 is as follows:							Rs in Crore
Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables							
(i) Considered good	584.29	561.70	62.12	4.01	2.35	0.16	1,214.63
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	2.57	22.07	37.97	30.88	39.28	132.77
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Add: Unbilled Revenue	-	-	-	-	-	-	593.30
Total Trade Receivables	584.29	564.27	84.19	41.98	33.23	39.44	1,940.70



		Rs in Crore	
		As at 31st March, 2026	As at 31st March, 2025
NOTE-19	CASH AND CASH EQUIVALENTS		
a	Balances with Banks		
	- In Current Accounts	1,097.53	1,025.96
	- Bank Deposits with original maturity upto 3 months	24.79	53.40
b	Remittance-in-transit	-	0.02
c	Cash on Hand	0.05	0.09
		1,122.37	1,079.47
	Less: Current Account balance held in trust for customers in respect of one subsidiary	224.04	141.51
		898.33	937.96
NOTE-20	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
a	Restricted/Earmarked balances with Bank*	10.69	9.56
b	Bank Deposits with original maturity more than 3 months	7.67	3.25
		18.36	12.81
*Includes Rs. 4.04 Crore (31st March, 2025- Rs. 3.85 Crore) towards balance in unclaimed dividend account, Rs. 6.65 Crore (31st March, 2025- Rs. 5.68 Crore) in Corporate Social Responsibility-Unspent Account, and Rs NIL (31st March, 2025: Rs. 0.03 Crore) towards Fractional Equity Account.			
NOTE-21	CURRENT LOANS		
	Unsecured, considered good		
a	Loans to Employees	5.88	5.04
b	Loans to Related Parties (Refer Note- 52)	25.00	23.60
		30.88	28.64
NOTE-22	OTHER CURRENT FINANCIAL ASSETS		
	Unsecured, considered good		
a	Security Deposits	1.08	0.89
b	Lease Rentals Receivables	0.05	-
c	Bank Deposits with original maturity of more than 12 months \$	31.87	26.99
d	Interest Receivable	0.53	1.74
e	Claims Receivable	2.70	1.86
f	Other Financial Assets	21.91	19.19
		58.14	50.67
\$ Includes Rs 0.03 Crore (31st March, 2025 Rs. 0.03 Crore) lien against statutory registration			
NOTE-23	OTHER CURRENT ASSETS		
a	Advance for goods and services	8.77	3.64
b	Balance With Government Authorities	521.02	424.72
c	Deferred Contract Cost	108.16	50.01
d	Prepaid Expenses	176.98	174.42
e	Advances to employees	0.80	1.05
f	Others	15.55	32.62
		831.28	686.46



		Rs In Crore	
		As at 31st March, 2026	As at 31st March, 2025

NOTE - 24 EQUITY SHARE CAPITAL

a.	Authorised Share Capital		
	124,00,00,000 (31st March, 2025: 124,00,00,000) Equity Shares of Rs 10/- each	1,240.00	1,240.00
	1,00,00,000 (31st March, 2025: 1,00,00,000) Preference Shares of Rs 10 each	10.00	10.00
		1,250.00	1,250.00

b.	Issued Capital		
	3,30,86,409 (31st March, 2025: 3,30,86,409) Equity Shares of Rs 10/- each	33.09	33.09
		33.09	33.09

c.	Subscribed and paid up Capital		
	3,30,86,409 (31st March, 2025: 3,30,86,409) Equity Shares of Rs 10/- each	33.09	33.09
		33.09	33.09

d.	Reconciliation of Shares outstanding at the beginning and at the end of the year	As at 31st March, 2026		As at 31st March, 2025	
	Equity Shares	No. of shares	Amount (Rs. In Crore)	No. of shares	Amount (Rs. In Crore)
	Balance at the beginning of the year	3,30,86,409	33.09	3,30,86,409	33.09
	Add: Fresh issue of Equity Shares during the year	-	-	-	-
	Closing Balance	3,30,86,409	33.09	3,30,86,409	33.09

e. Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f. For the period of five years immediately preceding 31st March, 2026, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

Details of shareholders holding more than 5% shares in the Company		As at 31st March, 2026		As at 31st March, 2025	
Name of shareholder	No. of shares	% of holding	No. of shares	% of holding	
Equity Shares of Rs. 10 each					
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,29,29,326	39.08	
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	56,20,072	16.99	

h. Details of shareholdings by the Promoter

Shares held by promoters at the end of the Current and Previous Year					
Promoter Name	31st March, 2026		31st March, 2025		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,29,29,326	39.08	1,29,29,326	39.08	-
Dr. Sanjiv Goenka	26,958	0.08	26,958	0.08	-

NOTE - 25 OTHER EQUITY

		As at 31st March, 2026	As at 31st March, 2025
a.	Capital Reserve	1,672.34	1,672.34
b.	Others		
	Securities Premium Account	511.64	511.64
	Effective Portion of Cash Flow Hedges	(192.34)	(7.36)
	Foreign Currency Translation Reserve	617.41	455.24
	Fair Value Gain on Investment through Other Comprehensive Income	(4.44)	9.72
	Employee Stock Option Reserve	69.40	55.09
	Retained Earnings	(202.97)	(68.29)
	Other Reserve	1.63	1.63
		2,472.67	2,630.01



		Rs in Crore	
NOTE - 25 OTHER EQUITY (Contd.)		As at 31st March, 2026	As at 31st March, 2025
B	Movement of Other Equity		
i	Capital Reserve		
	As at beginning and end of the year	1,672.34	1,672.34
ii	Securities Premium		
	As at beginning and end of the year	511.64	511.64
iii	Effective Portion of Cash Flow Hedges		
	As at beginning of the year	(7.36)	5.20
	Add/(Less) : Other Comprehensive Income (Net of Taxes)	(184.98)	(12.56)
		(192.34)	(7.36)
iv	Foreign Currency Translation Reserve		
	As at beginning of the year	455.24	421.18
	Add/(Less) : Other Comprehensive Income	162.17	34.06
		617.41	455.24
v	Fair Value on Investment through Other Comprehensive Income		
	As at beginning of the year	9.72	13.30
	Add :Gain/(Loss) on Fair value of Investment during the year (net of tax)	(14.16)	(3.58)
		(4.44)	9.72
vi	Employee Stock Option Reserve		
	As at beginning of the year	55.09	25.25
	Add: Share Based Payments	34.01	38.41
	(Less): Treasury Shares	(18.81)	(7.82)
	(Less) : Share Option Outstanding Liability (reversed)	(0.89)	(0.75)
		69.40	55.09
vii	Retained Earnings		
	As at the beginning of the year	(68.29)	(16.61)
	Add/(Less): Profit for the year	(137.98)	(49.04)
	Add: Share Option Outstanding liability (reversed)	0.89	0.75
	Add/(Less): Adjustment of Treasury Shares	1.91	(5.34)
	Add/(Less): Other Comprehensive Income	0.50	1.95
		(202.97)	(68.29)
viii	Other Reserve		
	As at beginning and end of the year	1.63	1.63
		2,472.67	2,630.01

C Nature and purpose of other equity**Capital Reserve**

It represents the difference between assets and liabilities acquired pursuant to the scheme of restructuring, reduced by shares issued as per the Scheme.

Security Premium:

Security Premium represents the amount received in excess of face value of the equity shares/CCPS. This reserve will be utilised in accordance with the specific provisions of the Companies Act, 2013.

Cash Flow Hedge Reserve

It represents the cumulative effective portion of gains or losses arising out of changes in fair value of designated portion of hedging instruments for cash flow hedges. The amounts recognized in this reserve are reclassified to profit or loss in accordance with Group policy.

Foreign Currency Translation Reserve

It contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees. Exchange differences accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.

Fair Value on Investment through Other Comprehensive Income:

The Group has elected to recognise changes in the fair value of certain investments in equity/other securities in other comprehensive income. These changes are accumulated within the Equity/other instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity/other securities are derecognised.

Employee Stock Option Reserve

It relates to stock options granted to employees under Employee Stock Option Scheme 2003.

Retained Earnings

It represents profit earned by the Group, net of appropriation, if any.

Other Reserve

It is a restricted reserve arising as a result of merger in one of the subsidiary.



		Rs in Crore	
		<u>As at 31st</u> <u>March, 2026</u>	<u>As at 31st</u> <u>March, 2025</u>
NOTE - 26	NON CURRENT BORROWINGS		
A	Secured at Amortised Cost		
1	Term Loans		
(i)	Term loans - from Banks	1,095.49	363.44
(ii)	Term Loan from Others	1,327.50	723.33
		2,422.99	1,086.77
2	Long Term Working Capital Loan (LTWC)		
(i)	Loans - from Banks	584.15	686.35
(ii)	Loans - from Others	511.34	374.16
		1,095.49	1,060.51
B	Unsecured		
(i)	Term loans - from Banks	379.34	341.90
	Total	3,897.82	2,489.18
Less :	Current Maturities of Long Term Borrowings transferred to Current Borrowings (Refer Note 30)	768.93	250.35
		3,128.89	2,238.83

C Nature of Security :

- Out of the Term Loan (A)(1)(i) above, Rs. 142.76 Crore (31st March, 2025: NIL) in respect of the Parent, is secured by way of first pari passu charge on investments in the securities of certain unlisted subsidiaries of the Company and second pari passu charge by way of hypothecation over entire current assets, movable property, plant and equipments and loans and advances of the Company both present and future.
- Out of the Term Loan in (A)(1)(i) above, Rs. NIL (31st March, 2025: Rs. 24.87 Crore) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari passu charge on the immoveable and movable PPEs of that subsidiary (both present and future) and second pari passu charge on current assets of the subsidiary (both present and future).
- Out of the Term Loan in (A)(1)(i) above, Rs. 24.40 Crore (31st March, 2025: Rs. 34.69 Crore) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari passu charge on the movable PPEs of that Subsidiary (both present and future) and second pari passu charge on overall current assets (both present and future).
- Out of the Term Loan in (A)(1)(i) above, Rs. 26.54 Crore (31st March, 2025: Rs. 28.73 Crore) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari passu charge on the movable PPEs and current assets of that subsidiary and first charge on current and movable PPEs and cash flows from RPG Power Trading Company Limited (on pari passu basis with the banks facilities extended to other group companies) .
- Out of Term Loan in (A)(1)(i) above, Rs. 311.15 Crore (31st March, 2025: Rs. 217.61 Crore) in respect of one of the subsidiaries, is secured by way of first pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari passu charge by way of hypothecation, on the entire receivables of the Subsidiary. The above loans are also secured by way of letter of comfort issued by the Parent. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI.
- Out of the Term loan in (A)(1)(i) above, Rs. 52.95 Crore (31st March, 2025: Rs. 57.54 Crore) is secured against first charge on current assets and moveable fixed assets along with first charge on current and moveable fixed assets and cash flows of another group company on pari passu basis. For collateral security - BR backed by LOC from RPG Power Trading Company Limited (RPTCL) and the Parent.
- Out of Term Loan in (A)(1)(i) above, Rs 537.69 Crore (31st March, 2025: NIL) in respect of one of the subsidiaries, is secured by way of an exclusive charge on all moveable fixed assets, current assets, scheduled receivables and insurance proceeds of the Company with respect to the Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited.



- 8 Out of Term Loan in (A)(1)(ii) above, Rs 399.11 Crore (31st March, 2025: Rs. 230.41 Crore) in respect of the Parent, is secured by way of first pari passu charge on investments in the securities of certain unlisted subsidiaries of the Company and second pari passu charge by way of hypothecation over all movable Property, Plant and Equipments, entire current assets, receivables and loans and advances of the Company both present and future.
- 9 Out of Term Loan in (A)(1)(ii) above, Rs 199.51 Crore (31st March, 2025: NIL) in respect of the Parent, is secured by way of first pari passu charge on unquoted investments of the Company, both present and future and second pari passu charge by way of hypothecation over entire current assets, all movable property, plant and equipments and loans and advances of the Company both present and future.
- 10 Out of Term Loan in (A)(1)(ii) above, Rs 44.76 Crore (31st March, 2025: Rs. 49.68 Crore) in respect of the Parent, is secured by way of second pari passu charge on entire movable assets, current assets, receivables and loans & Advances of the Company, both present and future and first pari passu charge on investments in the securities of certain unlisted subsidiaries of the Company.
- 11 Out of Term Loan in (A)(1)(ii) above, Rs. 684.12 Crore (31st March, 2025:Rs. 443.24 Crore) in respect of one of the subsidiaries, is secured by way of first pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari passu charge by way of hypothecation, on the entire receivables of the Subsidiary. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI. The above loans are also secured by way of letter of comfort issued by the Parent Company.
- 12 Out of Long term Working Capital Loan from Bank in (A)(2)(i) above, Rs 584.15 Crore (31st March, 2025: Rs. 686.35 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with First pari-passu charge over all fixed assets, both present and future and second pari-passu charge over all current assets of the Subsidiary, both present and future.
- 13 Out of Long term Working Capital Loan from Financial Institution in (A)(2)(ii) above, Rs 511.34 Crore (31st March, 2025: Rs. 374.16 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with an First pari-passu charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets, both present and future.
- 14 Other disclosure
 - a. Of the total outstanding loans, ₹768.93 Crore (31 March 2025: ₹250.35 Crore) is repayable within one year, while the remaining ₹3,128.89 Crore (31 March 2025: ₹2,238.83 Crore) is repayable over a period ranging from 2 to 15 years. The loans are to be repaid in periodic instalments over their respective maturity periods by the Group
 - b. The Interest rate on certain term Loans availed by certain Subsidiaries ranges from 2.00% to 9.95% per annum. For the remaining Term Loans and Long Term Working Capital Loans, Interest is charged at floating rates linked to benchmark rates such as MCLR, Repo Rate, Treasury Bill rates, Long Term Reference Rates or other prevailing rates together with applicable spreads.
 - c. The Group has not defaulted in the repayment of loan during the period and further there is no defaults in Loan Covenants



		<u>As at 31st</u> <u>March, 2026</u>	<u>Rs in Crore</u> <u>As at 31st</u> <u>March, 2025</u>
NOTE -27 OTHER NON CURRENT FINANCIAL LIABILITIES			
a	Security Deposit against contracting service	9.89	13.85
b	Amount payable towards franchise rights (Refer Note No. 10(a)-Other Intangible Assets)	2,371.15	2,782.75
c	Foreign Currency Forward Contract	225.68	-
d	Deferred Consideration	223.45	-
e	Others	8.48	58.52
		2,838.65	2,855.12
NOTE -28 NON CURRENT PROVISIONS			
a	Provision for Employee Benefits	138.81	49.29
		138.81	49.29
NOTE -29 OTHER NON CURRENT LIABILITIES			
a	Unearned Rent	1.51	1.87
b	Others	0.26	0.11
		1.77	1.98
NOTE -30 CURRENT BORROWINGS			
A Secured			
	(i) Loans repayable on demand from Banks	38.83	28.32
	(ii) Short Term Loan from Banks	1,536.71	921.17
	(iii) Loans repayable on demand from Others	-	250.00
B Unsecured			
	(i) Line of Credit from Banks	1,558.13	1,190.80
C Current Maturities of Long term Borrowing		768.93	250.35
		3,902.60	2,640.64
D Nature of Security			
(i) Working Capital and Bill discounting facilities (secured and repayable on demand) in respect of one of the subsidiary amounting to Rs 38.83 Crore (31st March, 2025: Rs 28.32 Crore) in (A)(i) above, is secured by first pari passu charge on current assets and movable fixed assets, with additional charge on immovable properties where applicable. Bill discounting facilities have a tenure of 12 months with a credit period of up to 90 days and are supported by letters of comfort from the Parent.			
(ii) The Short term loan facilities in respect of one of the subsidiary amounting to Rs 1,375.00 Crore (31st March, 2025: Rs. 861.00 Crore) in (A) (ii) above, is also secured pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari passu charge by way of hypothecation, on the entire receivables of the Company. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI. The above loan is also secured by way of letter of comfort issued by the Parent Company.			
(iii) The Short term working capital loan of one of the subsidiary amounting to Rs. 161.71 Crore (31st March, 2025: Rs. 60.17 Crore) in (A) (ii) above is secured by way of First pari-passu charge over entire current assets of the subsidiary both present and future and second pari-passu charge by way of hypothecation on the entire movable fixed assets of the subsidiary both present and future.			
(iv) Loans repayable on demand from others with respect to one of the subsidiaries amounting to NIL (31st March, 2025: Rs. 250 Crore), in (A) (iii) above, is secured with subservient charge over all current assets and movable fixed assets of the borrower and necessary cash margin.			
E Interest rates on loans repayable on demand from banks range between 8.50% and 10.85% per annum. In respect of other short-term borrowings, interest is charged at the prevailing MCLR/I-MCLR/benchmark lending rate, as applicable, together with a spread ranging from 0.10% to 2.00% per annum.			
F The line of credits from bank in respect of one the subsidiaries carries floating interest rate in the range of 3% to 8%, these are working capital lines.			



		Rs in Crore	
		As at 31st March, 2026	As at 31st March, 2025
NOTE - 31	TRADE PAYABLES		
a	Total outstanding dues to Micro Enterprises and Small Enterprises	15.63	10.74
b	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	801.51	608.67
		817.14	619.41

The principal amount remaining unpaid to Micro and Small Enterprises, as defined in the Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March, 2026 is Rs. 15.63 Crore (31st March, 2025: Rs. 10.74 Crore), based on information available with the Company. The interest outstanding at the end of the year to Micro and Small Enterprises is Rs. NIL (31st March, 2025: NIL).

Ageing of Trade Payables as at 31st March, 2026 is as follows:

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	15.63	-	-	-	15.63
(2) Others	791.49	7.91	0.48	1.63	801.51
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total Trade Payables	807.12	7.91	0.48	1.63	817.14

Ageing of Trade Payables as at 31st March, 2025 is as follows:

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	10.74	-	-	-	10.74
(2) Others	603.58	2.86	0.48	1.75	608.67
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total Trade Payables	614.32	2.86	0.48	1.75	619.41

		Rs in Crore	
		As at 31st March, 2026	As at 31st March, 2025
NOTE - 32	OTHER CURRENT FINANCIAL LIABILITIES		
a	Amount payable towards franchise rights (Refer Note No. 10(a)-Other Intangible Assets)	477.48	515.68
b	Interest accrued but not due on borrowings	14.62	11.36
c	Bank Overdraft	21.94	23.05
d	Employee Benefits payable	287.36	281.28
e	Security Deposit	347.09	334.70
f	Foreign Currency Forward Contract	234.81	22.96
g	Deferred Consideration	237.83	-
h	Others*	126.86	111.58
		1,747.99	1,300.61

* Others include current portion of liabilities on capital account, unclaimed dividends and liabilities towards contractual obligations, etc.

NOTE - 33 OTHER CURRENT LIABILITIES

a	Statutory dues	203.16	172.52
b	Advance from Customers	28.33	18.73
c	Other Payables	181.67	78.05
		413.16	269.30

NOTE - 34 CURRENT PROVISIONS

a	Provision for Employee Benefits	99.32	67.30
		99.32	67.30



Rs in Crore

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
NOTE - 35	REVENUE FROM OPERATIONS		
a	Sale of FMCG Products	559.33	559.34
b	Rendering of Services	10,586.73	8,890.38
c	Mall Operations	135.76	136.76
d	Others	41.28	21.87
		11,323.10	9,608.35
NOTE- 36	OTHER INCOME		
a	Interest Income	19.27	11.58
b	Interest on Income Tax Refund	1.18	1.18
c	Gain on Sale/Fair Value of Current Investments (Net)	11.68	15.69
d	Gain on Derecognition/Modification of Leases	0.49	0.38
e	Miscellaneous income (Net)	9.03	7.88
		41.65	36.71
NOTE - 37	COST OF MATERIALS CONSUMED		
	Opening Stock of Raw Material & Packing Material	28.95	23.95
	Add :Purchases	337.34	364.13
	Less :Closing Stock of Raw Material & Packing Material	35.57	28.95
		330.72	359.13
NOTE - 38	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
	Stock at the beginning of the year :		
	Finished Goods	26.37	22.18
	Traded Goods	1.15	0.86
	Work-in-Progress	17.66	17.70
	Total (A)	45.18	40.74
	Add: Purchase of Traded Goods (B)	51.38	15.89
	Less :Stock at the end of the year :		
	Finished Goods	30.33	26.37
	Traded Goods	9.35	1.15
	Work-in-Progress	17.72	17.66
	Total (C)	57.40	45.18
	(Increase)/ Decrease in Stocks (A+B-C)	39.16	11.45



NOTE -39**EMPLOYEE BENEFIT EXPENSES**

- a Salaries, wages and bonus
b Contribution to provident and other funds
c Employees' welfare expenses
d Employee stock compensation expense

(i) Defined Contribution Plan

The Group make contribution for Provident Fund towards defined contribution retirement benefit plan for eligible employees. Under the plan, the company is required to contribute a specific percentage of the employees' salaries to fund the benefit. The Parent company also contributes for family pension schemes (including for superannuation).

The fund has the form of trust and is governed by the Board of Trustees.

During the period, based on applicable rates, the company has recognised Rs. 65.29 Crore. (for the year ended 31st March, 2025: Rs. 51.21 Crore.) on this account in the Statement of Profit and Loss.

Liabilities at the period end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in IND AS 19 - "Employee Benefits" of the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Defined benefit plans

No additional liability has been recognised as interest rate distributed by PF trust during the year for FY 2024-25 is not lower than the statutory rate announced by Employee Provident Fund Organization.

- (iii) One of the subsidiaries of the Group has a defined benefit gratuity plan in India(funded).The concerned subsidiary's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Code on Social Security,2020('Code'). Under the Code, Indian employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees review the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decide its contribution based on the results of this annual review. Generally, investments are in debt mutual funds. Annual contributions at a level such that no plan deficits (based on valuation performed) will arise.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The concerned subsidiary continues to fund to the trust in next year by reimbursing the actual payouts.

Gratuity cost, as disclosed above, is included under 'Employee benefit expense'.

(iv) The amounts recognised in the Balance Sheet and the movements in the total defined benefit obligation over the period are as follows:

Gratuity	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	43.58	(5.69)	37.89	35.92	(4.02)	31.90
Amount added pursuant to scheme of arrangement	-	-	-	3.50	-	3.50
Current service cost	86.30	-	86.30	10.69	-	10.69
Interest expense/(income)	2.70	(0.32)	2.38	2.60	(0.27)	2.33
Past service cost	1.62	-	1.62	-	-	-
Total amount recognised in profit or loss	90.62	(0.32)	90.30	16.79	(0.27)	16.52
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.12	0.12	-	0.03	0.03
(Gain)/loss from change in demographic assumptions	-	-	-	(0.04)	-	(0.04)
(Gain)/loss from change in financial assumptions	(0.51)	-	(0.51)	0.26	-	0.26
Experience (gains)/losses	4.04	-	4.04	(4.48)	-	(4.48)
Total amount recognised in other comprehensive income	3.53	0.12	3.65	(4.26)	0.03	(4.23)
Employer contributions	-	(4.03)	(4.03)	-	(4.68)	(4.68)
Benefit payments	(6.77)	3.81	(2.96)	(4.87)	3.25	(1.62)
Closing Balance	130.96	(6.11)	124.85	43.58	(5.69)	37.89



Rs in Crore	
For the year ended 31st March, 2026	For the year ended 31st March, 2025
5,342.68	4,768.53
257.69	206.63
220.53	194.28
63.39	71.59
5,884.29	5,241.03

Leave Obligation	Rs in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Present value of obligation	
Opening Balance	73.72	55.39
Current service cost	19.45	-
Interest expense/(income)	17.05	11.38
Past service cost	0.66	9.35
Remeasurements	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	(0.09)	-
(Gain)/loss from change in financial assumptions	(0.37)	0.29
Experience (gains)/losses	(0.34)	(1.06)
Total amount recognised in profit or loss	36.36	19.96
Employer contributions	-	-
Benefit payments	(2.59)	(1.63)
Closing Balance	107.49	73.72

Particulars	Rs in Crore			
	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	2.79	2.40	2.19	0.95
Current service cost	0.31	0.36	0.02	0.04
Interest expense/(income)	0.17	0.16	0.14	0.06
Past Service Cost	-	-	0.27	0.11
Total amount recognised in profit or loss	0.48	0.52	0.43	0.21
Remeasurements	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	0.19	-	0.10
(Gain)/loss from change in financial assumptions	-	-	-	-
Experience (gains)/losses	(0.09)	(0.29)	0.09	0.95
Total amount recognised in other comprehensive income	(0.09)	(0.10)	0.09	1.05
Employer contributions	-	-	-	-
Benefit payments	(0.08)	(0.03)	(0.02)	(0.02)
Closing Balance	3.10	2.79	2.69	2.19



(v)

Actuarial assumptions

For the year ended 31st March, 2026				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	7.07% - 7.88%	7.07% - 7.88%	7.20%-7.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

For the year ended 31st March, 2025				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.40% to 7.05%	6.40% to 7.05%	6.55%	6.55%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

(vi)

Risk exposure

The Plans in India typically expose the Group to some risks, the most significant of which are detailed below :

Discount Rate Risk: Decrease in discount rate will increase the value of the liability. However, this will partially offset by the increase in the value of plan assets.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Code of Social Security, 2020 (as amended up-to-date). Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as benefits payable will directly affect the revenue and this could be fluctuating. There may be an opportunity cost of better investment returns affecting adversely the cost of scheme.

Liquidity Risk: The risk arises from the short term asset and liability cash-flow mismatch thereby causing the Group being unable to pay the benefits as they fall due in the short term.



		Rs In Crore	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
NOTE- 40	FINANCE COSTS		
a	Interest expense on borrowing	464.08	337.18
b	Other Borrowing Costs	309.64	322.30
c	Interest expense on leased liabilities	98.17	77.49
		871.89	736.97
NOTE- 41	DEPRECIATION AND AMORTISATION EXPENSES		
a	Depreciation on Property Plant and Equipment	152.18	118.70
b	Depreciation on Investment Property	0.91	0.91
c	Depreciation on Right of use assets	272.83	195.38
d	Amortisation on Intangible Assets	61.03	55.00
		486.95	369.99
NOTE- 42	OTHER EXPENSES		
a	Electricity Charges	64.37	57.86
b	Advertisement & Sales Promotion	273.87	271.62
c	Consumption of Stores and Spares	1.34	0.77
d	Repairs		
	Building	3.25	1.63
	Plant and Machinery	4.30	3.79
	Others	133.85	99.87
		141.40	105.29
e	Insurance	43.97	35.36
f	Rent	137.16	117.32
g	Rates and Taxes	65.44	54.74
h	Loss on Sale / Disposal of Property, Plant & Equipment and ROU Assets(net)	2.10	13.32
i	Allowances for doubtful debts, deposits, slow moving items etc	11.19	12.49
j	Corporate Social Responsibility activities	10.43	9.89
k	Travelling and Conveyance	206.07	176.94
l	Information & Communication	314.58	230.27
m	Computer Expenses	327.80	249.55
n	Legal & Professional	603.65	491.74
o	Services rendered by business associates and others	707.00	433.87
p	Foreign exchange loss	30.52	6.78
q	Miscellaneous expenses	522.79	356.04
		3,463.68	2,623.85



NOTE- 43 Income Tax Expenses
i) Income tax recognised in profit or loss

Rs in Crore		
Tax expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	277.33	193.39
Deferred tax (credit)/charge	(2.70)	16.42
Total income tax expense	274.63	209.81

ii) Income tax recognised in OCI

Rs in Crore		
Tax expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (expense)/credit	-	-
Deferred tax (charge)/credit	108.62	6.76
Total income tax (charge)/credit	108.62	6.76

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2026 are as under :

31st March, 2026							Rs in Crore
Deferred Tax Liabilities	As at 1st April, 2025	Recognised through P&L	Recognised through OCI	Recognised in Exceptional Items	Addition through Business Combination	Others*	As at 31st March, 2026
Liabilities							
Excess of tax depreciation over book depreciation	(367.63)	(1.20)	-	-	(1.11)	(27.25)	(397.19)
Re-measurement of Defined Benefit Plans	2.27	(2.34)	(0.71)	-	-	0.84	0.06
Lease Liabilities	7.60	(6.40)	-	-	-	0.86	2.06
Franchise Rights	(453.16)	(113.20)	-	-	-	-	(566.36)
Other Timing difference	(0.61)	(6.75)	-	-	-	-	(7.36)
Assets							
Business Loss and Unabsorbed depreciation	468.90	115.39	-	-	-	4.66	588.95
Lease Liabilities	20.74	1.68	-	-	-	-	22.42
Other Timing difference	21.74	(0.94)	2.31	-	-	2.78	25.89
Total	(300.15)	(13.76)	1.60	-	(1.11)	(18.11)	(331.53)

Deferred Tax Assets	As at 1st April, 2025	Recognised through P&L	Recognised through OCI	Recognised in Exceptional Items	Addition through Business Combination	Others*	As at 31st March, 2026
Business loss and Unabsorbed depreciation	25.59	11.65	-	7.64	(12.85)	0.16	32.19
Cash Flow Hedges	4.16	-	113.34	-	-	-	117.50
Re-measurement of Defined Benefit Plans	10.13	28.17	2.29	-	-	-	40.59
Lease Liabilities	14.55	6.36	-	-	-	(0.76)	20.15
MAT Credit carried forward	212.58	(30.13)	-	-	-	-	182.45
Other Timing Differences	6.69	0.41	(8.61)	-	-	-	(1.51)
Total	273.70	16.46	107.02	7.64	(12.85)	(0.60)	391.37

Net deferred tax assets / (liabilities)	(26.45)	2.70	108.62	7.64	(13.96)	(18.71)	59.84
Disclosed as:							
Deferred tax assets	273.70						391.37
Deferred tax liabilities	300.15						331.53
Net deferred tax assets / (liabilities)	(26.45)						59.84



31st March, 2025						Rs in Crore
Deferred Tax Liabilities	As at 1st April, 2024	Recognised through P&L	Recognised through OCI	Addition through Business Combination	Others*	As at 31st March, 2025
Liabilities						
Excess of tax depreciation over book depreciation	(362.08)	0.53	-	-	(6.08)	(367.63)
Re-measurement of Defined Benefit Plans	1.21	0.87	0.02	-	0.17	2.27
Lease Liabilities	8.28	(1.47)	-	-	0.79	7.60
Provision for onerous contracts	(0.00)	-	-	-	-	(0.00)
Franchise Rights	(348.33)	(104.83)	-	-	-	(453.16)
Other timing difference	(0.30)	(0.31)	-	-	-	(0.61)
Assets						
Business loss and Unabsorbed depreciation	383.27	84.25	-	-	1.38	468.90
Lease Liabilities	19.41	1.40	(0.07)	-	-	20.74
Other Timing Differences	15.15	5.37	0.76	-	0.46	21.74
Total	(283.39)	(14.19)	0.71	-	(3.28)	(300.15)
Deferred Tax Assets	As at 1st April, 2024	Recognised through P&L	Recognised through OCI	Addition through Business Combination	Others*	As at 31st March, 2025
Business loss and Unabsorbed depreciation	48.79	3.47	-	(27.35)	0.68	25.59
Cash Flow Hedges	(1.89)	-	6.05	-	-	4.16
Re-measurement of Defined Benefit Plans	6.60	2.20	-	1.33	-	10.13
Lease Liabilities	10.68	4.41	-	-	(0.54)	14.55
MAT Credit carried forward	233.21	(20.63)	-	-	-	212.58
Other Timing Differences	(5.33)	8.32	-	3.70	-	6.69
Total	292.06	(2.23)	6.05	(22.32)	0.14	273.70
Net deferred tax assets / (liabilities)	8.67	(16.42)	6.76	(22.32)	(3.14)	(26.45)
Disclosed as:						
Deferred tax assets	292.06					273.70
Deferred tax liabilities	283.39					300.15
Net deferred tax assets / (liabilities)	8.67					(26.45)

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

Particulars	Rs in Crore	
	31st March, 2026	31st March, 2025
Accounting profit before tax	276.29	374.24
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	69.54	94.19
Income/expenses not considered for tax purpose including difference in depreciation	142.01	28.56
Effect of differential tax rate	84.10	62.13
ESOP cost allowed for tax purpose	(5.83)	(12.85)
Income Exempt from Tax & Tax Holiday	(113.90)	(72.80)
Previous Year Tax Adjustments	(25.71)	0.02
Unrecognised DTA	63.08	109.79
Undistributed earning of joint ventures and equity accounted investee	(23.74)	(15.80)
Tax on Dividend Received from/ Distributed by the Subsidiary	51.77	37.65
Tax effect on the share of profit of JV & Associates	(0.41)	-
MAT and other Adjustments	33.72	(21.08)
Total income tax expense	274.63	209.81



NOTE- 44 Earnings per share:**Basic Earning per Share**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Profit/(Loss) After Tax attributable to the Owners of the equity (Rs in Crore)	(137.98)	(49.04)
B. Weighted Average no. of shares	3,30,86,409	3,30,86,409
Basic Earnings per share of Rs 10 each [(A) / (B)] (Rs)	(41.70)	(14.82)

Diluted Earning per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Profit/(Loss) After Tax attributable to the Owners of the equity (Rs in Crore)	(137.98)	(49.04)
B. Weighted Average no. of shares	3,30,86,409	3,30,86,409
Diluted Earnings per share of Rs 10 each [(A) / (B)] (Rs)	(41.70)	(14.82)

The calculation of the basic and diluted earnings per share is based on the following data:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	(137.98)	(49.04)
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	(137.98)	(49.04)
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	3,30,86,409	3,30,86,409
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for the purpose of Diluted EPS	3,30,86,409	3,30,86,409

NOTE- 45 Leases

The break-up of current and non-current lease liabilities as of 31st March, 2026 and 31st March, 2025 are as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	263.56	239.37
Non current lease liabilities	948.02	1,033.16
	1,211.58	1,272.53

The details regarding the contractual maturities of lease liabilities as of 31st March, 2026 and 31st March, 2025 on an undiscounted basis are as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	345.10	310.88
Later than one year but not later than five years	912.67	882.11
Later than five years	465.01	541.41
	1,722.78	1,734.40

Future cash outflows in respect of certain leasehold properties to which the Group is potentially exposed as a lessee that are not reflected in the measurement of the lease liabilities include exposures from options of extension and termination. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not. To exercise an option to terminate a lease, the Management has considered all relevant facts and circumstances that create an economic incentive for the Group as a lessee to exercise the option to extend the lease or not to exercise the option to terminate the lease as at 31st March, 2026. The Group shall revise the lease term when there is a change in the facts and circumstances.



NOTE- 46 Employee Stock Option Plans

One of the subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the subsidiary and administered by the Nomination & Remuneration Committee ('the Committee') is effective 11th October, 2003. The key terms and conditions included in the scheme are in line with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (shared based employee benefits) Regulations, 2014).

As per the Scheme, the Committee of the subsidiary issued stock options to the employees at an exercise price equal to the fair value on the date of grant and these options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the option.

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25.0
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

Firstsource Solutions Limited Employee stock option Plan 2019 ('ESOP 2019')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on 2nd August, 2019 and administered by the Committee. The key terms and conditions included in the ESOP 2019 Plan are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

As per the ESOP 2019 Plan, the Committee will issue stock options to the identified eligible employees/ director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by the Securities and Exchange Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

Period within which options will vest unto the participant	% of options that will vest	
	Tenure Based	Performance based*
End of 12 months from the date of grant of options	25.00	15.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
End of 24 months from the date of grant of options	-	20.00
End of 36 months from the date of grant of options	-	25.00
End of 48 months from the date of grant of options	-	40.00

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period; Under both the above structures grants will be issued at face value of the shares or any higher price which may be decided by the Committee and will have an exercise period upto ten years as per the Scheme and as determined by the Committee.

The ESOP 2019 Plan shall be implemented by the Firstsource Employee Benefit Trust ('the Trust') which will be administered by the Committee. The Company shall provide financial assistance to the Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in Compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and SEBI regulations.

During the year ended 31st March, 2026, the Trust has purchased 19,38,727 (31st March, 2025: 17,14,406) equity shares through secondary acquisition. As on 31st March, 2026, the trust holds 66,32,793 (31st March, 2025: 77,32,074) number of equity shares.

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN:

In view of the Shareholder's approval via postal ballot on 30th October, 2023 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. The Committee on 1st September, 2023 has approved the grant of 4,500,000 options under ESOP Plan 2019 at the face value of Rs. 10/- of the shares to the MD and CEO which is performance based structure. The brief details of these grants are mentioned herein below:



A. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
45,00,000	15th May, 2028	Continued employment and increase in the Company's compound annual growth rate revenue (CAGR) and earnings before interest and taxes margin (EBIT)**

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

Employee stock option activity during the year ended 31st March, 2026**A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:**

Description	Exercise Range	31st March, 2026		31st March, 2025	
		Shares arising out of options	Weighted Average period in months	Shares arising out of options	Weighted Average period in months
Outstanding at the beginning of the year	10.00	1,60,04,316	55.68	1,25,54,004	98.60
	10.01 - 60.00	4,15,000	14.76	5,65,650	24.44
	60.01 - 75.00	1,83,400	40.80	2,72,025	52.87
		1,66,02,716		1,33,91,679	
Granted during the year	10.00	22,99,304		83,43,871	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		22,99,304		83,43,871	
Forfeited during the year	10.00	13,25,879		14,55,056	
	10.01 - 60.00	-		17,000	
	60.01 - 75.00	-		5,000	
		13,25,879		14,77,056	
Exercised during the year*	10.00	28,61,258		31,42,257	
	10.01 - 60.00	1,41,000		1,33,650	
	60.01 - 75.00	35,750		83,625	
		30,38,008		33,59,532	
Expired during the year	10.00	1,37,443		2,96,246	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		1,37,443		2,96,246	
Outstanding at the end of the year	10.00	1,39,79,040	51.52	1,60,04,316	55.68
	10.01 - 60.00	2,74,000	8.92	4,15,000	14.76
	60.01 - 75.00	1,47,650	27.73	1,83,400	40.80
		1,44,00,690		1,66,02,716	
Exercisable at the end of the year	10.00	22,89,967	18.81	23,54,607	18.35
	10.01 - 60.00	2,74,000	8.92	4,15,000	14.76
	60.01 - 75.00	1,47,650	27.73	1,83,400	40.80
		27,11,617		29,53,007	

* The weighted average share price of these options was Rs 11.80 and Rs 13.98 for the year ended 31st March, 2026 and 31st March, 2025 respectively.



The key assumptions used to estimate the fair value of options are

	31st March, 2026	31st March, 2025
Dividend yield	0% to 4%	0% to 4%
Expected Life	2-7 years	2-7 years
Risk free interest rate	6.50% to 9.06%	6.50% to 9.06%
Volatility	0% to 75%	0% to 75%
Model Used	Black & Scholes	Black & Scholes

The expense arises from equity settled share based payment transaction amounting to Rs 63.39 Crore and Rs 71.59 Crore for the year ended 31st March, 2026 and 31st March, 2025 respectively.

NOTE- 47 Exceptional Items:

Exceptional Items (net) for the year ended 31st March, 2026 consists of the following:

(a) The Government of India has consolidated existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The impact of these changes on employee benefit obligations, assessed by the Group, on the basis of the information available, amounting to Rs. 93.62 Crore has been recognised in the financial results of the Parent and its subsidiaries.

(b) Provision for impairment in investment in one of the associates of Rs. 8.79 Crore, taken by one of the subsidiaries.

(c) Fair value adjustment on the contingent consideration payable of Rs. 24.36 Crore accounted by one of the subsidiary companies.

(d) Impairment charge of Rs. 22.45 Crore of intangible assets (net of tax) on account of an earlier business combinations taken by one of the subsidiary companies.

NOTE- 48 The Board of Directors of Bowlopedia Restaurants India Limited ('BRIL') (wholly owned subsidiary of the company), approved its voluntary liquidation at its meeting held on October 29, 2025, The company (in the capacity of shareholder of BRIL) approved the voluntary liquidation in an extra-ordinary general meeting of BRIL held on November 24, 2025. BRIL subsequently filed an application with Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') on February 18, 2026, seeking directions for its winding up. BRIL has received the dissolution order from NCLT dated May 13, 2026.



NOTE 49 Business Segments Information

	Process Outsourcing		FMCG		Property		Sports		Others		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue	9,886.62	8,205.82	560.62	559.27	136.73	137.56	710.64	706.35	32.26	1.60	11,326.87	9,610.60
Intersegment Revenue	-	-	(0.03)	-	-	-	(2.50)	(2.25)	(1.24)	-	(3.77)	(2.25)
Total Segment Revenue	9,886.62	8,205.82	560.59	559.27	136.73	137.56	708.14	704.10	31.02	1.60	11,323.10	9,608.35
Segment Result Before Depreciation, Interest & Tax	1,634.33	1,253.95	(206.54)	(245.84)	93.00	77.70	137.00	328.20	(10.89)	(4.41)	1,646.90	1,409.60
Depreciation (including amortisation of Intangible assets)	449.38	332.23	20.12	20.56	16.73	16.51	0.70	0.69	0.02	-	486.95	369.99
Segment Result Before Interest and Tax	1,184.95	921.72	(226.66)	(266.40)	76.27	61.19	136.30	327.51	(10.91)	(4.41)	1,159.95	1,039.61
Less : Unallocated Finance cost											871.89	736.97
Add/(Less) : Share in net Profit/(Loss) of Joint Ventures and Associate											88.73	62.79
Add/(Less) : Exceptional items											(100.50)	8.81
Profit before Taxation and Minority Interest											276.29	374.24
Provision for taxation including Deferred tax											274.63	209.81
Profit/(Loss) after Taxation before Minority Interest											1.66	164.43
Other Comprehensive Income (Net)											(47.24)	39.94
Segment Assets	9,405.67	7,898.93	812.13	929.35	743.67	548.49	6,936.96	6,028.00	42.46	32.87	17,940.89	15,437.64
Unallocated Assets											1,108.53	784.10
Total Assets											19,049.42	16,221.74
Segment Liabilities	3,107.49	2,456.42	212.25	187.01	282.81	272.03	3,656.76	3,516.81	9.10	3.28	7,268.41	6,435.55
Unallocated Liability											7,399.62	5,198.14
Total Liabilities											14,668.03	11,633.69

Business Segments:

The internal business segmentations and the activities encompassed therein are as follows:

Process Outsourcing : Business Process Outsourcing

FMCG: Consumer Goods

Property: Property Development

Sports: Participation and development of various sporting activities

Others: Residual Business

Geographical Segments:

Geographical segment is not significant for the CODM of the Group and does not review, hence no disclosure is given.



NOTE -50 CONTINGENT LIABILITIES AND COMMITMENTS

- a Commitments of the Group on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to Rs 148.85 crore (31st March, 2025: Rs 112.86 crore) (Net of Advances)
- b Committed contribution in Alternate Investment Funds as on 31st March, 2026 is Rs. 59.50 Crore (As on 31st March, 2025: Rs. 103.13 Crore)
- c One of the subsidiaries is having Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd. (as Associate Company) for Rs. 1.20 crore (31st March, 2025: Rs. 1.20 crore)
- d The Group have the right to acquire an additional 10% of the total issued and paid-up share capital of FSP Design Private Limited, within 18 to 24 months from the completion of the Proposed Transaction, as per the terms of the Transaction Documents.
- e Other money for which the Group is contingently liable :

Particulars	Rs in Crore	
	As at 31st March, 2026	As at 31st March, 2025
- Income Tax (refer Note i below)	209.48	193.09
- Indirect Tax demands under appeal (refer Note ii & iii below)	28.51	27.52
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	3.95	3.94

Notes :

i) In respect of one of the subsidiaries, Income tax demands amounting to Rs. 209.48 Crore (31st March, 2025: Rs 193.07 Crore) for the various assessment years are disputed in appeal in respect of which it has favourable decisions supporting its stand based on the past assessment or otherwise and hence, the provision for taxation is considered adequate. The Subsidiary has paid Rs 11.04 Crore (31st March, 2025 - Rs. 11.04 Crore) tax under protest against the demand raised for various assessment year.

ii) In respect of one of the subsidiaries,

a. Service tax demands amounting to Rs 19.25 Crore (March 31, 2025: Rs 19.25 Crore) in respect of service tax input Credit and FCCB issue expenses is disputed in appeal by the group. The subsidiary expects favourable appellate decision in this regard.

b. Goods and Service tax demands amounting to Rs 8.94 Crore (31st March, 2025: Rs 8.08 Crore) in respect of GST departmental audit findings is disputed in appeal by the Company. The group expects favourable appellate decision in this regard. The subsidiary has paid Rs 0.52 Crore (31st March, 2025: Rs 0.59 Crore) tax under protest against the demand raised.

iii) In respect of another subsidiary, disputes pertain to ineligible inputs claimed for various years. The subsidiary is contesting these demands raised by authorities at various forums. Based on the grounds of appeal and advice from independent legal counsel, the management believes there is a strong likelihood of succeeding before the various forums. Accordingly, pending decision from various forums, no provision has been made in the consolidated financial statements.

iv) In respect of one of the subsidiaries, the impact on participation fees payable to Football Sports Development Limited (FSDL) on account of services rendered to a related party is not ascertainable at this stage. The impact of these services on the participation fees has been provided on an estimated basis in the financial statements for the year ended 31st March, 2026, pending a decision from FSDL authorities. The actual impact will be adjusted upon finalization of the relevant authority's decision. However, the subsidiary is reasonably certain that no additional amount will be payable in this regard.

v) In respect of one of the subsidiaries, the Hon'ble High Court at Calcutta, by its order set aside the cancellation of the lease while disposing of a writ petition filed by the subsidiary. The Court directed the Principal Secretary, Land and Land Reforms Department, to provide the subsidiary with an opportunity of hearing and to pass a reasoned order. Pursuant to this direction, the subsidiary made detailed submissions along with supporting documents before the Land Reforms Commissioner (LRC) and the Principal Secretary, Government of West Bengal, Land & Land Reforms Department. The matter is currently pending before the LRC, and the subsidiary expects a favourable outcome.

vi) In respect of one of the joint ventures(JV), JV has received a demand from the Directorate General of Goods and Services Tax Intelligence ("GST authorities") for Rs 3.15 Crore on purported services supplied to the Contributors for the period from 11th October, 2018 to 31st March, 2022 along with an equivalent amount of penalty and applicable interest. The JV is of the view that it does not provide any service to the Contributors and therefore is not liable to the impugned GST and therefore is in the process of filing an appeal with the GST authorities against the said demand. The JV has paid an amount equivalent to 10% of the demanded GST under protest to enable filing of an appeal amounting to Rs. 0.32 Crore. The JV, based on the views received from their tax consultants is of the view that the likelihood of an adverse outcome is remote and accordingly no provision in respect thereof is recognised in the books of the consolidated financial statement.



vii) One of the subsidiaries, The subsidiary has received a Demand Order dated 3rd February, 2025 from the Additional Commissioner, CGST & Central Excise, Palghar Commissionerate amounting to Rs. 39.14 Crore (excluding interest and an equivalent amount of penalty) pursuant to a show cause notice dated 30th September, 2023 issued by the Joint Director, DGGI, Kolkata Zonal Unit, in respect of a rate classification issue relating to certain products of the Company.

The subsidiary has been previously advised by its legal counsel that the said products were correctly classified and, consequently, the appropriate GST has been discharged on supplies of such products. The subsidiary has filed a Writ Petition before the Hon'ble Bombay High Court, inter alia challenging the validity of Circular No. 189/01/2023-GST dated 13.01.2023, Circular No. 200/12/2023-GST dated 01.08.2023 and Circular No. 235/29/2024-GST dated 11.10.2024, and has also challenged the legality of Order-in-Original No. 66/PLG/ADC/VKA/DGGI/Guiltfree/DGGI/2024-25 dated 03.02.2025 passed by the Additional Commissioner, CGST, Palghar.

By an order dated 23rd February, 2026, the Hon'ble Bombay High Court has directed that no coercive steps for recovery of the demand in question under the impugned order shall be taken forward by the respondents until the parties are heard after filing of the reply affidavit. The matter is listed before the Hon'ble Court, and the respondents have been directed to serve the reply affidavit on the subsidiary well in advance.

The group's pending litigations comprise of claims against the Company and pertaining to proceedings pending with Income tax and service tax. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.



NOTE - 51 Financial Instruments

a) The carrying value and fair value of financial instruments by categories As at 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments/Preference Shares	-	86.39	-	-	54.66	-
- Preference instruments	-	-	-	8.79	-	-
- Mutual funds	-	-	50.16	-	-	61.57
- Others	3.40	-	-	2.74	-	-
Trade Receivables	2,279.10	-	-	1,807.93	-	-
Loans	31.50	-	-	29.11	-	-
Cash and cash equivalents	898.33	-	-	937.96	-	-
Other Bank balances	18.36	-	-	12.81	-	-
Foreign Currency Forward Contract	-	-	-	-	10.00	-
Receivable towards claims and services rendered	2.70	-	-	1.86	-	-
Others financial assets	463.52	-	-	156.89	-	-
Total financial assets	3,696.91	86.39	50.16	2,958.09	64.66	61.57
Financial liabilities						
Borrowings including current maturities	7,031.49	-	-	4,879.47	-	-
Trade Payables	817.14	-	-	619.41	-	-
Lease Liabilities	1,211.58	-	-	1,272.53	-	-
Amount payable towards Franchisee Right	2,848.63	-	-	3,298.43	-	-
Foreign Currency Forward Contract	-	430.73	29.76	-	-	22.96
Interest accrued but not due	14.62	-	-	11.36	-	-
Others	1,262.90	-	-	822.98	-	-
Total financial liabilities	13,186.36	430.73	29.76	10,904.18	-	22.96



b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value by valuation method.

Rs in Crore					
Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31st March, 2026					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	86.39	86.39	86.39
Investment in liquid mutual fund units	50.16	-	-	50.16	50.16
Total financial assets	50.16	-	86.39	136.55	136.55
Financial liabilities					
Others	-	460.49	-	460.49	460.49
	-	460.49	-	460.49	460.49
As at 31st March, 2025					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	54.66	54.66	54.66
Investment in liquid mutual fund units	61.57	-	-	61.57	61.57
Foreign Currency Forward Contract	-	10.00	-	10.00	10.00
Total financial assets	61.57	10.00	54.66	126.23	126.23
Financial liabilities					
Others	-	22.96	-	22.96	22.96
	-	22.96	-	22.96	22.96

The different levels have been defined below.

Level 1: Financial Instruments measured using quoted price. The mutual funds are valued using the closing NAV.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.



c) **Reconciliation of Level 3 fair value measurements of Financial Instruments**
The following Table includes financial assets.

Particulars	Amount
Balance as at 1st April, 2024	58.92
Fair value loss	(4.26)
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Others	-
Balance as at 31st March, 2025	54.66
Fair value gain	3.78
Purchases	27.95
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Others	-
Balance as at 31st March, 2026	86.39

d) **The following methods and assumptions were used to estimate the fair values**

- The fair value of Mutual and other funds is based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The fair value of equity instruments and preference instruments is based on inputs that are not based on observable market data.
- The fair value of other financial assets and liabilities approximate the carrying value.
- The following table gives information about how the fair values of the financial assets is determined:-



Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs
Peel Works Private Limited	Net Asset Value	NA	NA
Incnut Digital Pvt. Ltd ,Momjunction Pvt. Ltd. and Incnut Stylecraze Pvt. Ltd.	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
		Comparable transactions in the Indian market among the peers	Higher the Pre money/ Revenue higher the fair value
PEP Technologies Private Limited	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
		Comparable transactions in the Indian market among the peers	Higher the Pre money/ Revenue higher the fair value
Shopping Centre Association of India	Refer Note A	NA	NA
Other Investments in Unquoted Equity and Preferred Stock	Price of recent transaction	Transaction price	Increase/ (decrease) in the transaction price would result in increase/(decrease) in fair value

Note-A: Cost of the equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.



e) **Financial risk management and Capital Management :**

The Group undertakes various businesses which are exposed to a variety of financial risks, market risks, credit risks and liquidity risks which are dependent on the nature of the respective businesses. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has borrowed loans from banks, the maturity of same is disclosed in Note 26 and 30. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, unbilled revenue, bank deposits and other financial assets. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States, United Kingdom, Philippines and other locations.

The bank deposit are with highly rated scheduled banks. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Market Risk:

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of operations may be affected as the Rupee fluctuates against these currencies.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025

Particulars	March 31, 2026		March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade Payables	817.14	-	619.41	-
Borrowings	3,902.60	3,128.89	2,640.64	2,238.83
Lease Liabilities	263.56	948.02	239.37	1,033.16
Other Financial Liabilities	1,747.99	2,838.65	1,300.61	2,855.12
Total	6,731.29	6,915.56	4,800.03	6,127.11

Management expects the recoveries from current financial assets as at year end and the net cash inflows from operations during the ensuing financial year to be sufficient for the Group to be able to meet these obligations of lease and other significant financial liabilities. In addition, the Group also has unused lines of credit.

The following table analyses foreign currency risks in respect of the group:

Particulars	Rs. in Crore				
	USD	GBP	PHP	Others*	Total
As at 31st March, 2026					
Total financial assets	20.51	63.61	-	53.81	137.93
Total financial liabilities	227.60	98.53	-	6.29	332.42
As at 31st March, 2025					
Total financial assets	3.58	63.14	-	26.51	93.23
Total financial liabilities	179.34	63.52	-	-	242.86

* Others include LKR, ZAR and EURO

5% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Group would result in increase/decrease in the Group's profit before tax approximately Rs. 79.58 crore for the year ended 31st March, 2026 (31st March, 2025: Rs 56.96 crore).



Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign currency forward and option contracts:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency in Crore	Rs in Crore	Foreign currency in Crore	Rs in Crore
Forward contracts				
in USD	33.59	2,481.77	42.36	3,661.21
in GBP	40.14	5,230.76	37.72	4,343.15

The foreign exchange forward contracts mature within sixty months.

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

Particulars	Rs in Crore	
	As at 31st March, 2026	As at 31st March, 2025
Forward contracts in USD		
Not later than one month	429.92	335.81
Later than one month and not later than three months	385.40	435.68
Later than three months	1,666.45	2,889.72
Total	2,481.77	3,661.21
Forward contracts in GBP		
Not later than one month	267.17	322.34
Later than one month and not later than three months	380.32	252.67
Later than three months	4,583.27	3,768.14
Total	5,230.76	4,343.15

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

Particulars	Rs. in Crore	
	As at 31st March, 2026	As at 31st March, 2025
Balance of cash flow hedge reserve at the beginning of the year	(13.71)	9.71
Changes in the fair value of effective portion of cash flow hedges	(458.09)	(29.47)
Deferred tax movement	113.34	6.05
Balance of cash flow hedge reserve at the end of the year *	(358.46)	(13.71)

* Before allocation to Non-controlling interest

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

Particulars	Rs. in Crore	
	As at 31st March, 2026	As at 31st March, 2025
5% Appreciation of the underlying foreign currencies	(281.27)	(204.49)
5% Depreciation of the underlying foreign currencies	356.62	200.47

Capital Management:

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.



NOTE - 52 Related Party For the Year ended 31st March, 2026 and their Relationship**A. Parent**

Name
Rainbow Investments Limited

B. Joint Venture/ Associates

Name	Relationship
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RPSG Capital Ventures Fund -II	Joint Venture
RPSG Capital Ventures Opportunity Fund -I	Joint Venture
FSP Design Private Limited	Associate (w.e.f. 19.11.2025)
FSP International Inc. USA	Associate (Subsidiary of FSP Design Private Limited) (w.e.f. 19.11.2025)
Nanobi Data and Analytics Private Limited	Associate

C. Other Related Parties having transaction during the period**(i) Entities under common control**

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Malegaon Power Supply Limited
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited
Spencers Retail Limited
Natures Basket Limited
PCBL Chemicals Limited
Saregama India Limited
Noida Power Company Limited
Crescent Power Limited
Editorji Technologies Private Limited
Chandigarh Power Distribution Limited
Integrated Coal Mining Limited
Duncan Brothers & Company Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Kusum Dadoo	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Sudhir Langar	Whole-time Director (Till 31.03.26)
Mr. Sudip Kumar Ghosh	Company Secretary (Till 31.03.26) Whole-time Director (w.e.f. 01.04.26)
Mr. Sayak Chatterjee	Company Secretary (w.e.f. 01.04.26)
Mr. Ayan Mukherjee	Chief Financial Officer



Transactions during the Year ended 31st March, 2026 with Related Parties

Rs. In Crore

SI No	Nature of Transactions	Parent having Control in terms of Ind AS -110, Joint Venture & Associate		Entities under common control		Key Management Personnel		Total	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Acquisition of Investment	50.93	36.53	-	-	-	-	50.93	36.53
2	Share Issued including Securities Premium	-	14.70	-	-	-	-	-	14.70
3	Sale of Investment	18.06	1.43	-	-	-	-	18.06	1.43
4	Purchase of Intangible Assets	-	-	-	24.75	-	-	-	24.75
5	Security Deposit Received / (Refunded)	-	-	-	119.05	-	-	-	119.05
6	Income from sale/services	-	-	375.01	313.93	-	-	375.01	313.93
7	Interest Income	0.38	0.12	0.54	2.02	-	-	0.92	2.14
8	Other Income	111.80	1.68	0.17	0.18	-	-	111.97	1.86
9	Purchase of Goods/Services	-	-	22.91	1.96	-	-	22.91	1.96
10	Expense incurred (net of recovery)	-	0.03	96.26	80.57	-	-	96.26	80.60
11	Expense Reimbursed	-	-	1.92	1.96	-	-	1.92	1.96
12	Loans & Advances given	25.00	-	-	66.00	-	-	25.00	66.00
13	Loans & Advances Repayment Received	-	6.00	23.60	66.00	-	-	23.60	72.00
14	Advance from Customers	-	-	15.75	-	-	-	15.75	-
15	Remuneration of Key Managerial Personnel :	-	-	-	-	6.80	13.94	6.80	13.94
16	Sitting Fees to Directors	-	-	-	-	0.49	0.37	0.49	0.37
	Outstanding Balance :								
1	Debit	25.42	0.08	59.75	27.75	-	-	85.17	27.83
2	Credit	-	-	318.02	300.97	-	-	318.02	300.97

a Outstanding balances are unsecured and settlement occurs in cash.



NOTE-53

Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in Subsidiary companies, Joint Ventures & Associates for the year ended 31st March, 2026

SI No.	Name of the Entities	Country of Incorporation	As at 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026	
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
	Parent									
	RPSG Ventures Limited (RVL)	India	3,008.25	120.05%	180.09	(130.52%)	(29.72)	81.49%	150.37	(86.20%)
	Subsidiaries - Indian									
1	Guilfree Industries Limited (GIL) (100% subsidiary of RVL)	India	(696.71)	(27.80%)	(305.03)	221.07%	1.07	(2.93%)	(303.96)	174.24%
2	Quest Properties India Limited (QPIL) (100% subsidiary of RVL)	India	561.67	22.42%	123.47	(89.48%)	4.59	(12.59%)	128.06	(73.41%)
3	Metromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	3.16	0.13%	0.11	(0.08%)	-	0.00%	0.11	(0.06%)
4	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	19.66	0.78%	6.34	(4.60%)	-	0.00%	6.34	(3.63%)
5	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RVL)	India	2,295.27	91.60%	432.10	(313.16%)	(345.95)	948.59%	86.15	(49.38%)
6	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	4.13	0.16%	0.17	(0.12%)	-	0.00%	0.17	(0.10%)
7	First Source Provider Services Private Limited	India	110.41	4.41%	28.23	(20.46%)	0.71	(1.95%)	28.94	(16.59%)
8	Bowlpedia Restaurants India Limited (100% subsidiary of RVL)	India	-	0.00%	0.01	(0.01%)	-	0.00%	0.01	(0.01%)
9	Apricot Foods Private Limited (70% subsidiary of GIL)	India	(58.04)	(2.32%)	(17.18)	12.45%	0.18	(0.49%)	(17.00)	9.75%
10	Herbolab India Private Limited (HIPL) (100% subsidiary of RVL)	India	(220.31)	(8.79%)	(57.47)	41.65%	0.27	(0.74%)	(57.20)	32.79%
11	Spectrum Delights Private Ltd (100% Subsidiary of HIPL)	India	0.01	0.00%	0.01	(0.01%)	-	0.00%	0.01	(0.01%)
12	Aakil Nirman LLP (100% subsidiary of RVL)	India	0.01	0.00%	-	0.00%	-	0.00%	-	0.00%
13	APA Services Private Limited (APA) (100% subsidiary of RVL)	India	2.50	0.10%	(0.03)	0.02%	(0.03)	0.08%	(0.06)	0.03%
14	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	15.82	0.63%	(0.10)	0.07%	-	0.00%	(0.10)	0.06%
15	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	1.25	0.05%	(0.01)	0.01%	-	0.00%	(0.01)	0.01%
16	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	(47.98)	(1.92%)	(29.96)	21.71%	0.01	(0.02%)	(29.95)	17.17%
17	RPSG Sports Private Limited (51% subsidiary of RVL)	India	(58.49)	(2.33%)	(196.29)	142.26%	0.01	(0.02%)	(196.28)	112.51%
18	RPSG Sports Ventures Private Limited (RPSG SV) (51% of RVL)	India	233.17	9.31%	(80.76)	58.53%	-	0.00%	(80.76)	46.29%
19	Serene Vibes Private Limited (100% of RVL)	India	25.17	1.00%	(10.01)	7.25%	-	0.00%	(10.01)	5.74%
	Subsidiaries - Foreign									
20	RPSG SPORTS SOUTH AFRICA PTY LIMITED (100% OF RPSG SV)	South Africa	6.73	0.27%	(54.35)	39.39%	(2.71)	7.43%	(57.06)	32.71%
21	Manchester Originals Limited (70% of RPSG SV)	UK	6.05	0.24%	5.99	(4.34%)	0.18	(0.49%)	6.17	(3.54%)
22	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	3,279.25	130.87%	(200.72)	145.47%	117.99	(323.53%)	(82.73)	47.42%
23	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	1.07	0.04%	(0.30)	0.22%	0.20	(0.55%)	(0.10)	0.06%
24	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	615.68	24.57%	(35.11)	25.45%	97.25	(266.66%)	62.14	(35.62%)
25	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	1.52	0.06%	(0.05)	0.04%	0.03	(0.08%)	(0.02)	0.01%
26	Sourcepoint Fulfillment Services Inc (100% subsidiary of Source Inc.)	USA	32.52	1.30%	0.25	(0.18%)	(3.90)	10.69%	(3.65)	2.09%
27	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	879.60	35.10%	-	0.00%	86.82	(238.06%)	86.82	(49.77%)
28	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	322.95	12.89%	126.63	(91.77%)	14.87	(40.77%)	141.50	(81.11%)
29	Firstsource Solutions S.A. (Argentina) (FS SA) (99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30	Medical Advocacy Services for Healthcare, Inc (100% subsidiary of PatientMatters LLC)	USA	322.44	12.87%	16.55	(11.99%)	5.50	(15.08%)	22.05	(12.64%)
31	One Advantage LLC (100% subsidiary of FBPS)	USA	49.63	1.98%	24.80	(17.97%)	4.07	(11.16%)	28.87	(16.55%)
32	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	1,881.55	75.09%	124.44	(90.19%)	(16.48)	45.19%	107.96	(61.89%)
33	Sourcepoint INC (100% subsidiary of FG US)	USA	841.33	33.58%	(26.54)	19.23%	(31.75)	87.06%	(58.29)	33.41%
34	PatientMatters, LLC (100% subsidiary of Firstsource Health Plans and Healthcare Services, LLC)	USA	(457.06)	(18.24%)	6.26	(4.54%)	(0.34)	0.93%	5.92	(3.39%)
35	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	158.49	6.33%	(0.04)	0.03%	0.05	(0.14%)	0.01	(0.01%)



Rs in Crore										
Sl No.	Name of the Entities	Country of Incorporation	As at 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026	
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
36	Firstsource Health Plans and Healthcare Services, LLC(100% subsidiary of Firstsource Solutions USA LLC)	USA	437.95	17.48%	132.73	(96.20%)	38.89	(106.64%)	171.62	(98.38%)
37	The StoneHill Group, Inc(100% subsidiary of Sourcepoint, Inc)	USA	24.86	0.99%	16.57	(12.01%)	1.47	(4.03%)	18.04	(10.34%)
38	American Recovery Service Incorporated(100% subsidiary of FBPS)	USA	202.11	8.07%	90.47	(65.57%)	14.23	(39.02%)	104.70	(60.02%)
39	Firstsource Solutions México, S. de R.L. de C.V((99% subsidiary of FG US)	Mexico	(55.30)	(2.21%)	(24.78)	17.96%	(7.74)	21.22%	(32.52)	18.64%
40	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US)	Jamaica	-	0.00%	-	0.00%	-	0.00%	-	0.00%
41	Firstsource BPO South Africa (Pty) Limited (A subsidiary of Firstsource Solutions UK Limited)	South Africa	(0.89)	(0.04%)	(0.58)	0.42%	(0.04)	0.11%	(0.62)	0.36%
42	Firstsource Solutions Australia Pty Limited (A subsidiary of Firstsource Solutions Limited)	Australia	(53.48)	(2.13%)	(35.57)	25.78%	(6.49)	17.80%	(42.06)	24.11%
43	Quintessence Health LLC (100% subsidiary of FS-PSPL)	USA	(20.90)	(0.83%)	(5.55)	4.02%	2.46	(6.75%)	(3.09)	1.77%
44	Ascensos Limited (100% subsidiary of FSL UK)	UK	18.92	0.76%	(31.94)	23.15%	1.21	(3.32%)	(30.73)	17.62%
45	Ascensos South Africa (RF) (PTY) Ltd. (100% subsidiary of Ascensos Limited)	South Africa	56.56	2.26%	18.60	(13.48%)	4.10	(11.24%)	22.70	(13.01%)
46	Ascensos Trinidad Limited (100% subsidiary of Ascensos Limited)	Trinidad and Tobago	(14.27)	(0.57%)	(6.52)	4.73%	(0.66)	1.81%	(7.18)	4.12%
47	Ascensos Contract Centres Romania SRL (100% subsidiary of Ascensos Limited)	Romania	67.94	2.71%	20.80	(15.08%)	2.19	(6.00%)	22.99	(13.18%)
48	AccunAI India Services Private Limited (100% subsidiary of FSL)	India	(0.73)	(0.03%)	(5.93)	4.30%	-	0.00%	(5.93)	3.40%
49	Firstsource Solutions Limited Colombia S.A.S (100% subsidiary of FS UG)	Colombia	-	0.00%	-	0.00%	-	0.00%	-	0.00%
50	Firstsource Middle East Services L.L.C (100% subsidiary of FSL) (Incorporated on July 25, 2025)	UAE	(7.31)	(0.29%)	(7.53)	5.46%	(0.55)	1.51%	(8.08)	4.63%
51	Pastdue Credit Solutions Limited (100% subsidiary of Firstsource Solutions (UK) Ltd.) (w.e.f December 11, 2025)	UK	81.76	3.26%	19.27	(13.97%)	1.02	(2.80%)	20.29	(11.63%)
52	Jaye Inc. d/b/a TeleMedik (100% subsidiary of Firstsource HPHS)(w.e.f January 13, 2026)	Puerto Rico, US	(0.08)	0.00%	(2.27)	1.65%	0.06	(0.16%)	(2.21)	1.27%
	Non Controlling interest		(1,875.63)	(74.85%)	139.64	(101.20%)	(10.77)	29.53%	128.87	(73.87%)
	Investment in Associates & Joint Ventures (Equity Method)									
53	Nanobi Data and Analytics Private Limited(21.79% associate of FSL)	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
54	FSP Design Private Limited	India	15.91	0.63%	(14.37)	10.41%	(0.96)	2.63%	(15.33)	8.79%
55	RP-SG Ventures Advisory LLP	India	9.39	0.37%	(0.19)	0.14%	0.16	(0.44%)	(0.03)	0.02%
56	RP SG Venture Fund I	India	269.23	10.74%	68.19	(49.42%)	-	0.00%	68.19	(39.09%)
57	RP-SG Capital Ventures Fund -II	India	471.18	18.80%	69.17	(50.13%)	-	0.00%	69.17	(39.65%)
58	RPSG Capital Ventures Opportunity Fund -I	India	78.27	3.12%	19.46	(14.10%)	-	0.00%	19.46	(11.16%)
	Adjustments		(10,340.43)	(412.67%)	(659.15)	477.71%	22.03	(60.41%)	(637.12)	365.22%
	Total		2,505.76	100.00%	(137.98)	100.00%	(36.47)	100.00%	(174.45)	100.00%



Note - 54 Non-controlling interests

Particulars	Rs. in Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	1,924.95	1,792.81
Equity Infusion during the year	-	14.70
Share in Profit for the year	139.64	213.47
Share in other comprehensive income for the year	(10.77)	20.00
Change due to movement in Other Equity*	(178.19)	(116.03)
Balance at the end of the year	1,875.63	1,924.95

* Including dividend paid during the year

Note - 55 The Holding Company, its subsidiaries and joint venture companies incorporated in India are maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Holding Company, its subsidiaries and joint venture companies incorporated in India have used various accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of three subsidiaries, as stated below. Further, no instance of audit trail feature being tempered with was noted in respect of those accounting software.

(a) In case of one subsidiary, it has enabled the audit trail feature at database level of the accounting software on 12th May, 2025 to log any direct data changes. Further, the Company has not enabled the audit trail (edit log) feature at database level for one specific users with direct database access of the accounting software to log any direct data changes due to technical reasons. Further, no instance of audit trail feature being tempered with was noted in respect of these accounting software.

(b) In case of another subsidiary, the audit trail was not enabled at database level of the accounting software. Further no instance of audit trail feature being tempered with was noted in respect of those accounting software.

(c) In case of another subsidiary, it uses accounting software namely EasyEcom and Zoho for maintaining its books of account, which is operated by a third-party software service provider. Management does not have the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization).

Additionally, the audit trail of previous year has been preserved by the Company and above referred subsidiaries and joint ventures to the extent it was enabled and recorded in the previous year, except for one subsidiary.

Note - 56 Other statutory Information (for the financial year 2025-26 and 2024-25)

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any security or the like to or on behalf of the Ultimate Beneficiaries.

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any security or the like on behalf of the Ultimate Beneficiaries.

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

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



NOTE - 57 Previous period figures have been regrouped/reclassified wherever necessary to correspond with current period classification/ disclosure.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number - 303086E


Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 21st May, 2026



For and on behalf of Board of Directors


Shashwat Goenka
Director
DIN: 03486121


Dr. Sanjiv Goenka
Chairman
DIN: 00074796


Sudip Kumar Ghosh
Whole-time Director
DIN: 08832163


Sayak Chatterjee
Company Secretary


Ayan Mukherjee
Chief Financial Officer

FORM AOC - 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY/ASSOCIATES/JOINT VENTURES
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

Part A: Subsidiaries

Sr No	Name of the Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	(Rs. in Crore) % of shareholding
1	Quest Properties India Limited	01-04-2025-31-03-2026	INR	262.52	299.15	1416.80	1416.80	232.94	136.74	149.23	25.76	123.47	-	100%
2	Metromark Green Commodities Private Limited	01-04-2025-31-03-2026	INR	5.02	-1.86	3.43	3.43	1.20	-	0.11	-	0.11	-	100%
3	Griffioen Industries Limited	01-04-2025-31-03-2026	INR	1166.50	-1863.20	774.00	774.00	313.32	402.63	-305.03	-	-305.03	-	100%
4	Apricot Foods Private Limited	01-04-2025-31-03-2026	INR	0.40	-58.44	46.09	46.09	-	137.71	-17.47	-0.29	-17.18	-	70%
5	Dowlopedia Restaurants India Limited (Note: 1)	01-04-2025-31-03-2026	INR	-	-	-	-	-	-	0.01	-	0.01	-	100%
6	Herbolab India Private Limited	24-11-2025	INR	2.05	-222.25	47.36	47.36	0.11	21.68	-57.47	-	-57.47	-	100%
7	APA Services Private Limited	01-04-2025-31-03-2026	INR	296.81	-294.30	2.51	2.51	-	-	-0.03	-	-0.03	-	100%
8	Kolkata Games and Sports Private Limited	01-04-2025-31-03-2026	INR	285.19	-269.38	16.73	16.73	0.01	-	-0.10	-	-0.10	-	80%
9	Rubbarwood Sports Private Limited	01-04-2025-31-03-2026	INR	8.67	-7.42	1.25	1.25	-	-	-0.01	-	-0.01	-	76%
10	ATK Mohun Bagan Private Limited	01-04-2025-31-03-2026	INR	0.01	-47.99	17.44	17.44	-	89.87	-30.06	-0.10	-29.96	-	71.20%
11	RPSG Sports Private Limited	01-04-2025-31-03-2026	INR	470.39	-528.87	5960.23	5960.23	-	499.33	-196.29	-	-196.29	-	51.00%
12	RPSG Sports Ventures Private Limited	01-04-2025-31-03-2026	INR	324.30	-91.13	1,085.10	1,085.10	1,078.30	0.50	-74.62	6.13	-80.75	-	51.00%
13	Serene Vibes Private Limited	01-04-2025-31-03-2026	INR	39.60	-14.43	42.47	42.47	-	32.26	-10.01	-	-10.01	-	100.00%
14	Spectrum Delight Private Limited	01-04-2025-31-03-2026	INR	0.11	-0.10	0.02	0.02	-	-	-0.01	-	-0.01	-	100.00%
15	RPSG Sports South Africa PTY Limited	01-04-2025-31-03-2026	INR	173.79	-167.06	14.65	14.65	-	29.78	-54.35	-	-54.35	-	51.00%
16	Aakil Nirman LLP	01-04-2025-31-03-2026	INR	1.21	-1.20	0.01	0.01	-	-	0.00	-	0.00	-	100.00%
17	RP SG Unique Advisory LLP	01-04-2025-31-03-2026	INR	19.25	0.41	19.74	19.74	19.08	7.56	7.44	1.10	6.34	-	100.00%
18	Manchester Originals Limited	01-04-2025-31-03-2026	INR	-	6.05	20.32	20.32	-	91.16	7.39	1.40	5.99	-	35.70%

Note:

- The Board of Directors of Bowlopedia Restaurants India Limited ('BRIL') (wholly owned subsidiary of the Company), approved its voluntary liquidation at its meeting held on October 29, 2025. The company (in the capacity of shareholder of BRIL) approved the voluntary liquidation in an extra-ordinary general meeting of BRIL held on November 24, 2025. BRIL subsequently filed an application with Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') on February 18, 2026, seeking directions for its winding up. BRIL has since received the dissolution order from NCLT dated May 13, 2026.
- Natural Wellness Inc. U.S.A, a subsidiary of the Company is yet to commence its business operations.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY/ASSOCIATES/JOINT VENTURES
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

Part A: Subsidiaries (Contd.)

Sr No	Name of the Subsidiary	Reporting Period	Reporting currency	Exchange rate	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (excluding Investments in Subsidiaries and Associates)	Total Income	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend (including Tax thereon)	% of shareholding (Rs. in Crore)
19	Firstsource Solutions Limited and its subsidiaries	01-04-2025 to 31-03-2026	INR	1.00	696.99	1,598.28	4,292.02	1,996.75	15.05	2,924.50	543.23	111.13	432.10	-	53.66
20	Firstsource Process Management Services Limited	01-04-2025 to 31-03-2026	INR	1.00	1.05	3.08	4.14	0.01	-	0.25	0.23	0.06	0.17	-	53.66
21	Firstsource Group USA, Inc.	01-04-2025 to 31-03-2026	Dollar	94.84	2.44	3,276.72	5,211.26	1,932.10	-	822.92	-125.27	65.01	-190.28	-	53.66
22	Firstsource Business Process Services, LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	879.60	882.49	2.89	-	-	-	-	-	-	53.66
23	Firstsource Advantage LLC	01-04-2025 to 31-03-2026	Dollar	94.84	0.09	322.85	518.85	195.91	-	987.12	135.92	-	135.92	-	53.66
24	One Advantage LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	49.63	69.17	19.54	-	105.29	26.61	-	26.61	-	53.66
25	Firstsource Solutions UK Limited	01-04-2025 to 31-03-2026	Pound	125.51	35.58	541.71	2,377.29	1,800.00	62.37	2,201.13	-45.76	-17.92	-27.84	-	53.66
26	Firstsource Solutions USA LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	-	-	-	-	-	-	-	-	-	53.66
27	MedAssist Holding, LLC.*	01-04-2025 to 31-03-2026	Dollar	94.84	109.36	302.12	805.09	393.61	-	921.24	133.56	-	133.56	-	53.66
28	Firstsource Health Plans and Healthcare Services, LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	437.95	967.91	529.96	-	2,157.91	142.46	-	142.46	-	53.66
29	Firstsource BPO Ireland Ltd	01-04-2025 to 31-03-2026	Euro	109.00	-	1.07	1.38	0.31	-	-0.00	-0.32	-	-0.32	-	53.66
30	Firstsource-Dialog Solutions (Private) Limited	01-04-2025 to 31-03-2026	LKR	0.30	0.14	1.38	1.53	0.01	-	0.02	-0.05	-	-0.05	-	39.71
31	Firstsource Solution S.A	01-04-2025 to 31-03-2026	-	-	-	-	-	-	-	-	-	-	-	-	53.65
32	Sourcepoint, Inc.	01-04-2025 to 31-03-2026	Dollar	94.84	0.70	840.63	1,043.94	202.61	-	621.37	-28.48	-	-28.48	-	53.66
33	Sourcepoint Fulfillment Services, Inc.	01-04-2025 to 31-03-2026	Dollar	94.84	3.80	28.72	43.05	10.53	-	33.82	0.26	-	0.26	-	53.66
34	PatientMatters, LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	-457.06	94.00	551.06	-	9.49	6.72	-	6.72	-	53.66
35	Medical Advocacy Services for Healthcare, Inc.	01-04-2025 to 31-03-2026	Dollar	94.84	-	322.44	323.38	0.94	-	20.51	17.76	-	17.76	-	53.66
36	Kramer Technologies LLC	01-04-2025 to 31-03-2026	Dollar	94.84	-	158.49	159.34	0.85	-	-	-0.05	-	-0.05	-	53.66
37	The StoneHill Group, Inc.	01-04-2025 to 31-03-2026	Dollar	94.84	0.00	24.86	62.90	38.04	-	102.22	17.78	-	17.78	-	53.66
38	American Recovery Service Incorporated	01-04-2025 to 31-03-2026	Dollar	94.84	11.35	190.76	394.25	192.14	-	770.13	97.10	-	97.10	-	53.66

FORM AOC - 1
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY/ASSOCIATES/JOINT VENTURES
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)
Part A: Subsidiaries (Contd.)

Sr No	Name of the Subsidiary	Reporting Period	Reporting currency	Exchange rate	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (excluding Investments in Subsidiaries and Associates)	Total Income	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend (including Tax thereon)	% of shareholding
39	Firstsource Solutions Mexico, S de R.L. de C.V.	01-04-2025 to 31-03-2026	MXN	5.21	0.05	-55.35	86.44	141.74	-	151.22	-27.22	-0.26	-26.96	-	53.66
40	Firstsource Solutions Jamaica Limited	01-04-2025 to 31-03-2026	JMD	0.59	-	-	-	-	-	-	-	-	-	-	53.66
41	Firstsource RFO South Africa (Pty) Limited	01-04-2025 to 31-03-2026	ZAR	5.52	0.01	-0.90	0.02	0.91	-	-	-0.63	-	-0.63	-	53.66
42	Firstsource Solutions Australia Pty Limited	01-04-2025 to 31-03-2026	AUD	65.02	0.33	-53.81	52.18	105.66	-	125.78	-38.82	-0.05	-38.77	-	53.66
43	Firstsource Provider Services Private Limited	01-04-2025 to 31-03-2026	INR	1.00	0.50	95.86	128.44	32.08	38.51	163.33	46.53	10.40	36.12	-	53.66
44	Quantessence Health LLC	01-04-2025 to 31-03-2026	Dollar	94.84	17.17	-38.06	2.66	23.55	-	4.53	-5.96	-	-5.96	-	53.66
45	Ascensos Limited	01-04-2025 to 31-03-2026	Pound	125.51	40.49	-22.18	315.89	297.58	-	740.70	-1.72	-0.57	-1.14	-	53.66
46	Ascensos South Africa (RF) (PTY) Ltd	01-04-2025 to 31-03-2026	ZAR	5.52	-	57.49	183.48	125.99	-	294.22	28.52	8.41	20.11	-	53.66
47	Ascensos Trinidad Limited	01-04-2025 to 31-03-2026	Dollar	94.84	-	-14.23	77.49	91.72	-	52.89	-6.85	0.14	-6.99	-	53.66
48	Ascensos Contact Centres Romania SRL	01-04-2025 to 31-03-2026	RON	21.18	0.00	68.05	88.99	20.94	-	167.10	24.69	2.90	21.80	-	53.66
49	Pastdue Credit Solution Limited	01-10-2025 to 31-03-2026	Pound	125.51	0.25	81.51	108.29	26.53	-	157.59	32.76	7.68	25.08	-	53.66
50	AcanAI India Services Private Limited	01-04-2025 to 31-03-2026	INR	1.00	0.01	-0.74	0.18	0.91	-	0.01	-0.46	-	-0.46	-	53.66
51	Firstsource Solutions Limited Colombia S.A.S	07-03-2026 to 31-03-2026	COP	-	-	-	-	-	-	-	-	-	-	-	53.66
52	Firstsource Middle East Services LLC	25-07-2025 to 31-03-2026	AED	25.82	0.77	-8.08	7.77	15.08	-	-0.00	-8.08	-	-8.08	-	53.66
53	Jaye Inc. d/b/a TeleMedik	01-01-2026 to 31-03-2026	Dollar	94.84	20.44	-20.52	49.12	49.20	-	35.40	-1.81	-	-1.81	-	53.66

*Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Sudip Kumar Ghosh
Whole-time Director
DIN: 08832163

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sayak Chatterjee
Company Secretary
DIN: 08832163

Ayan Mukherjee
Chief Financial Officer

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES

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

Part B: Associates and Joint Ventures

Name of the Associates/Joint Ventures	RP-SG Ventures Advisory LLP	RP-SG Ventures Fund I	RPSG CAPITAL VENTURES OPPORTUNITY FUND I	RPSG CAPITAL VENTURES FUND II	FSP DESIGN PRIVATE LIMITED***	Nanobi Data and Analytics Private Limited
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Shares of Associate/Joint Venture held by the company on the year end	14.19 [@]	7920.85 [#]	12818 [#]	110500 [#]	50,740	8,38,705\$
Amount of investment in Associate/Joint Venture (₹ Crore)	14.19	79.21	12.91	110.5	177.07	8.79
Extend of Holding % *	99%	100%	28.72%	29.72%	40%	12.30%
Description of how there is significance influence	Does not have control over the operations	Does not have control over the operations	Does not have control over the operations	Does not have control over the operations	Does not have control over the operations	By way of shareholding
Reason why the associate /joint venture is not consolidated	NA	NA	NA	NA	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	9.43	269.23	22.48	140.03	6.36	(0.49)
Profit/Loss for the year (₹ crore) ^{@@}	(0.19)	68.19	5.59	20.56	(5.42)	-
Considered in consolidation	(0.19)	68.19	5.59	20.56	(5.42)	-
Not Considered in consolidation	-	-	-	-	-	-

* On consolidated basis

[#] No. of units

[@] Rupees in crore

[§] No. of compulsorily Convertible Cumulative Preference Shares

*** Figures mentioned in FSP Design Private Limited ('FDPL') are consolidated figures of FDPL and FSL International Inc. USA, 100% subsidiary of FDPL

^{@@@} FDPL has been acquired by the Company on November 19, 2025 and hence profit/loss for the period November 19, 2025-March 31, 2026 has been considered for consolidation.

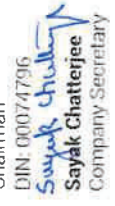
For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Sudip Kumar Ghosh
Whole-time Director
DIN: 08832163



Dr. Sanjiv Goenka
Chairman
DIN: 00074796


Sayak Chatterjee
Company Secretary



Ayan Mukherjee
Chief Financial Officer

Place: Kolkata
Date: 21st May, 2026

RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata WB 700001 IN

Mail Id : rpsgventures@rpsg.in, Website : www.rpsgventuresltd.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel) : 00074796
Present name and surname in full: Dr. Sanjiv Goenka
Any former name or surname in full: -
Father's Name and surname in full: Late Rama Prasad Goenka
Mother's Name and surname in full: Late Sushila Goenka
Spouse's Name and surname in full (if married): Preeti Goenka
Date of birth: 29/01/1961
Nationality (including the nationality of origin, if different): INDIAN
Occupation: Industrialist

Other Details

Date of the board resolution in which the appointment was made: 14/11/2018
Date of appointment and reappointment in the company: 11/09/2025
Date of cessation of office and reasons therefore: -: NIL
Membership number of the ICSI is case of Company Secretary, If applicable: NA
Permanent residential address: GOENKA NIVAS, 19 Rama Prasad Goenka Sarani, Alipore, Kolkata-700027
Permanent Account Number (mandatory for key managerial personnel if not having DIN): AEFPG4689G

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company																	
Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction		Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signatures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	RPSG VENTURES LIMITED	-	26958	Equity Shares	10	14/11/2018	-	-	-	-	-	-	-	Scheme of Arrangement	Dematerialized	No	

Details of office of director or key managerial personnel held or relinquished in any other body corporate

Sl. No.	Name of the Company	Designation
1	SAREGAMA INDIA LIMITED	Director
2	FIRSTSOURCE SOLUTIONS LIMITED	Director
3	SPENCER INTERNATIONAL HOTELS LIMITED	Director
4	PCBL CHEMICAL LIMITED	Director
5	HALDIA ENERGY LIMITED	Director
6	CESC LIMITED	Director
7	DHARIWAL INFRASTRUCTURE LIMITED	Director
8	ATK MOHUN BAGAN PRIVATE LIMITED	Director
9	MANCHESTER ORIGINALS LIMITED	Director
10	SPENCER AND COMPANY LIMITED	Director



RPSG VENTURES LIMITED
CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN
Mail id : rpsgventures@rpsg.in, Website : www.rpsgventuresltd.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel) : 03486121
Present name and surname in full: Shashwat Goenka
Any former name or surname in full: -
Father's Name and surname in full: Sanjiv Goenka
Mother's Name and surname in full: Preeti Goenka
Spouse's Name and surname in full (if married): Shivika Goenka
Date of birth: 12/04/1990
Nationality (including the nationality of origin, if different): INDIAN
Occupation: Industrialist

Other Details

Date of the board resolution in which the appointment was made: 14/11/2018
Date of appointment and reappointment in the company: 21/08/2024
Date of cessation of office and reasons therefore: -; NIL
Membership number of the ICSI is case of Company Secretary, If applicable: NA
Present residential address: GOENKA NIVAS, 19 Rama Prasad Goenka Sarani, Alipore, Kolkata-700027
Permanent residential address: GOENKA NIVAS, 19 Rama Prasad Goenka Sarani, Alipore, Kolkata-700027
Permanent Account Number (mandatory for key managerial personnel if not having DIN): AOUJPG0553L

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company																	
Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction	Balance	Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signatures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	RPSG VENTURES LIMITED	-	22281	Equity Shares	10	14/11/2018	-	-	-	-	-	-	-	Scheme of Arrangement	Dematerialized	No	

Details of office of director or key managerial personnel held or relinquished in any other body corporate

Sl. No.	Name of the Company	Designation
1	SPENCER INTERNATIONAL HOTELS LTD.	Director
2	PCBL CHEMICAL LIMITED	Director
3	RETAILERS ASSOCIATION OF INDIA	Director
4	SPENCER'S RETAIL LIMITED	Director
5	FIRSTSOURCE SOLUTIONS LTD.	Director
6	CESC LIMITED	Director
7	DHARIWAL INFRASTRUCTURE LIMITED	Director
8	PURVAH GREEN POWER PRIVATE LIMITED	Director
9	MANCHESTER ORIGINALS LIMITED	Director
10	FSP DESIGN PRIVATE LIMITED	Director
11	HALDIA ENERGY LIMITED	Director



Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN
Mail Id : rpsgventures@psg.in, Website : www.rpsgventuresltd.com, Phone no. : 033 2225-6040.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel) : 00139716
Present name and surname in full: ARJUN KUMAR
Any former name or surname in full: -
Father's Name and surname in full: Late Naresh Kumar
Mother's Name and surname in full: Sonia Kumar
Spouse's Name and surname in full (If married): Jessima Kumar
Date of birth: 01/02/1970
Nationality (including the nationality of origin, if different): Indian
Occupation: Industrialist

Other Details

Date of the board resolution in which the appointment was made: 14/11/2018
Date of appointment and reappointment in the company: 14/11/2023
Date of cessation of office and reasons therefore: -; NIL
Membership number of the ICSI, if applicable: NA
Present residential address: 2, Middleton Mansions 9/1, Middleton Street Kolkata 700071.
Permanent residential address: 2, Middleton Mansions 9/1, Middleton Street Kolkata 700071.
Permanent Account Number (mandatory for key managerial personnel if not having DIN): AGGPJK0886C

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company

Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held transaction Number	Balance	Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any signatures encumbrance has been created	
1																	
2																	
3																	
Details of office of director or key managerial personnel held or relinquished in any other body corporate																	
Sl. No.	Name of the Company					Designation											
1	NARESH KUMAR & COMPANY PVT LTD					MANAGING DIRECTOR											
2	BLOCK MINES PVT LTD					DIRECTOR											
3	CESC LIMITED					DIRECTOR											



RPSG VENTURES LIMITED

CIN: L74989WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN

Mail Id : rpsgventures@rpsg.in, Website : www.rpsgventuresltd.com, Phone no. : 033 2225-6040.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel) : 01875126
Present name and surname in full: KALANJIBHAI JAIKAR
Any former name or surname in full:-
Father's Name and surname in full: Late Dr. K. A. RANGANATHA RAO
Mother's Name and surname in full: Late Dr. PADMA RAO
Spouse's Name and surname in full (If married): Mrs. POORNIMA JAIKAR
Date of birth: 25/03/1952
Nationality (including the nationality of origin, if different): INDIAN
Occupation: Service

Other Details

Date of the board resolution in which the appointment was made: 14/11/2018
Date of appointment and reappointment in the company: 14/11/2023
Date of cessation of office and reasons therefore: -; N/A
Membership number of the (CSI) in case of Company Secretary, if applicable: NA
Present residential address: Vashnavi Splendor, A-1003, #1244, 3rd Cross, Pogram Layout, Geddala Halli, RRV Extension, 2 stage Bangalore - 560094
Permanent residential address: Vashnavi Splendor, A-1003, #1244, 3rd Cross, Pogram Layout, Geddala Halli, RRV Extension, 2 stage Bangalore - 560094
Permanent Account Number (mandatory for key managerial personnel if not having DIN): AAMP2613A

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company

Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction	Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signature
1																
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10																



RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN

Mail Id : cescventures@rpsg.in, Website : www.cescventures.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel) : 06967827

Present name and surname in full: Ms. Kusum Dadoo

Any former name or surname in full: -

Father's Name and surname in full: Late Saiya Narayan Jhunjhunwala

Mother's Name and surname in full: Late Savitri Devi Jhunjhunwala

Spouse's Name and surname in full (if married): Late Mohinder Kumar Dadoo

Date of birth: 02/01/1953

Nationality (including the nationality of origin, if different): Indian

Occupation: Advocate

Other Details

Date of the board resolution in which the appointment was made: 23/09/2021

Date of appointment and reappointment in the company: 23/09/2021

Date of cessation of office and reasons therefore: - : NIL

Membership number of the ICSI is case of Company Secretary, If applicable: NA

Present residential address: Flat 4B, Abhinandan Building 8, Raja Samosh Road Kolkata 700027 WB IN

Permanent residential address: Flat 4B, Abhinandan Building 8, Raja Samosh Road Kolkata 700027 WB IN

Permanent Account Number (mandatory for key managerial personnel if not having DIN): AHHPD8775G

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company																	
Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction		Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any Signatures encumbrance has been created	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Details of office of director or key managerial personnel held or relinquished in any other body corporate

Sl. No.	Name of the Company	Designation
1	BHIVANI VANASPATI LIMITED	DIRECTOR
2	SAREGAMA INDIA LIMITED	DIRECTOR
3	CEISC LIMITED	DIRECTOR
4	AQUAPHARM CHEMICAL INDUSTRIES LIMITED	DIRECTOR
5	PCBL (TN) LIMITED	DIRECTOR
6	RPSG SPORTS PRIVATE LIMITED	DIRECTOR
7	RPSG SPORTS VENTURES PRIVATE LIMITED	DIRECTOR
8	QUEST PROPERTIES INDIA LIMITED	DIRECTOR



RPSC VENTURES LIMITED

CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN

Mail Id : cescventures@rpsc.in, Website : www.cescventures.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel):09070464

Present name and surname in full: Mr. Sudip Kumar Ghosh

Any former name or surname in full: -

Father's Name and surname in full: Late Sh. Sushil Kumar Ghosh

Mother's Name and surname in full:

Spouse's Name and surname in full (if married): Ms. Saberi Ghosh

Date of birth: 11-07-1968

Nationality (including the nationality of origin, if different): Indian

Occupation: Service

Other Details

Date of the board resolution in which the appointment was made: 30/03/2026

Date of appointment and reappointment in the company: - 01/04/2026

Date of cessation of office and reasons therefore: - : NIL

Membership number of the ICSI is case of Company Secretary, If applicable: A 18707

Present residential address: AB-208, Sector-1, Salt Lake City, Bidhannagar, North 24 Parganas-700064

Permanent residential address: AB-208, Sector-1, Salt Lake City, Bidhannagar, North 24 Parganas-700064

Permanent Account Number (mandatory for key managerial personnel if not having DIN):

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company																	
Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction	Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signatures	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Details of office of director or key managerial personnel held or relinquished in any other body corporate

Sl. No.	Name of the Company	Designation
1	RPSG ENERGY SERVICES LIMITED	DIRECTOR
2	SKG RENEWABLE PRIVATE LIMITED	DIRECTOR
3	REDGIANT RENEWABLE POWER ENERGY PRIVATE LIMITED	DIRECTOR
4	KUS RENEWABLE PRIVATE LIMITED	DIRECTOR
5	LKP RENEWABLE PRIVATE LIMITED	DIRECTOR
6	DRP RENEWABLE PRIVATE LIMITED	DIRECTOR
7	ANP RENEWABLES PRIVATE LIMITED	DIRECTOR
8	RPSG GREEN ENERGY PRIVATE LIMITED	DIRECTOR
9	SERENE VIBES PRIVATE LIMITED	DIRECTOR



RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN

Mail Id : cescventures@rpsg.in, Website : www.cescventures.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel):

Present name and surname in full: Ayan Mukherjee

Any former name or surname in full: -

Father's Name and surname in full: Anai Mukherjee

Mother's Name and surname in full:

Spouse's Name and surname in full (If married):

Date of birth: 16-07-1973

Nationality (including the nationality of origin, if different): Indian

Occupation: Service

Other Details

Date of the board resolution in which the appointment was made: 05/11/2020

Date of appointment and reappointment in the company: - 05/11/2020

Date of cessation of office and reasons therefore: - ; NIL

Membership number of the ICSI is case of Company Secretary, If applicable:

Present residential address: Devaloke Nest Flat N F4, Rajpur Sonarpur (M), South 24 Parganas, West Bengal - 700103

Permanent residential address: Devaloke Nest Flat N F4, Rajpur Sonarpur (M), South 24 Parganas, West Bengal - 700103

Permanent Account Number (mandatory for key managerial personnel if not having DIN): ADPPM5974M

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company.																	
Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction		Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signatures
												Number	Balance				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Details of office of director or key managerial personnel held or relinquished in any other body corporate

S. No.	Name of the Company	Designation
1	NIL	NA



RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

Registered Office: CESC House Chowringhee Square Kolkata Kolkata WB 700001 IN

Mail Id : cescventures@rpsg.in, Website : www.cescventures.com, Phone no. : 033 2225-6040,

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING

[Pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Personal Details

Director Identification Number (Optional for Key managerial personnel):

Present name and surname in full: Mr. Sayak Chatterjee

Any former name or surname in full: -

Father's Name and surname in full: Mr. Pradip Kumar Chatterjee

Mother's Name and surname in full:

Spouse's Name and surname in full (If married):

Date of birth: 25/09/1997

Nationality (including the nationality of origin, if different): Indian

Occupation: Service

Other Details

Date of the board resolution in which the appointment was made: 01/04/2026

Date of appointment and reappointment in the company: - 01/04/2026

Date of cessation of office and reasons therefore: - : NIL

Membership number of the ICSI is case of Company Secretary, If applicable: A29589

Present residential address: CESC House, Chowringhee Square, Kolkata - 700001, West Bengal

Permanent residential address: CESC House, Chowringhee Square, Kolkata - 700001, West Bengal

Permanent Account Number (mandatory for key managerial personnel if not having DIN): AHEPC3343F

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and the associate company

Sl. No.	Name of the Company	Nature of relationship with the Company	No. of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of shares	Other consideration paid for acquisition	Date of Disposal	Price received on disposal	Other consideration received on disposal	Cumulative Securities held after each transaction		Mode of acquisition of Securities	Mode of holding physical or dematerialised form	Whether securities have been pledged or any encumbrance has been created	Signatures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Details of office of director or key managerial personnel held or relinquished in any other body corporate

Sl. No.	Name of the Company	Designation
1	NIL	NA



Register of contracts with related party and contracts and Bodies etc. in which directors are interested
(Pursuant to Section 186(1) 189 and rule 16(1))

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) 184, in which any director is having any concern or interest				
Name of the Companies bodies/corporate/firms/association of individuals	Name of the Interested director	Nature of Interest or concern/change in interest or concern	Shareholding (If any)	Date on which Interest or concern arose/changed
Springs India Limited	Dr. Sangeeta Goshwami	Director	-	17.08.1993
Hyatt Regency Solihull Limited	Director	-	-	3.12.2012
Sonesta International Hotels Limited	Director	-	1	24.03.1999
Phillips Carbon Black Limited	Director	-	-	30.10.1999
India Energy Limited	Director	-	-	01.01.2018
RFSG Ventures Limited	Director	-	10558	14.11.2018
CECL Limited	Director	-	144790	20.04.1999
Sonesta and Company Limited	Director	-	-	09.01.1999
ATK Motion Bagan Private Limited	Director	-	-	19.07.2020
Sonesta's Retail Limited	Director	-	31952	19.12.2018
Marathon Malagani Limited	Shareholder	-	5000	30.06.1993
ATK Holdings Limited	Shareholder	-	15000	01.09.2010
Best Apartments Limited	Shareholder	-	30	26.01.1999
Highway Apartments Pvt. Ltd	Shareholder	-	10	26.01.1999
Eastern Aviation & Industries Ltd	Shareholder	-	1	23.06.2010
ICICI Bank	Shareholder	-	600	01.02.2004
Tata Consultancy Services Ltd	Shareholder	-	328	19.08.2004
Tajdar Apartments Ltd	Shareholder	-	212655	25.03.2009
Poon Industrial Chemicals Trading Co Pvt Ltd	Shareholder	-	730000	27.05.2010
Rachana Investments Limited	Shareholder	-	145	26.02.2007
Power Grid Corporation of India Ltd.	Shareholder	-	146117	29.11.2010
Walbridge Enterprises Limited	Shareholder	-	375000	20.09.2012
WFO Resorts Limited	Shareholder	-	1	11.01.1999
Gulshan Trust	Trustee	-	-	19.10.2012
Indy Charitable Trust	Trustee	-	-	10.10.2012
WFO Academy of Art & Music	Trustee	-	-	07.05.2005
Gulshan Family Trust	Trustee	-	-	10.01.2011
Gulshan Agave Trust	Trustee	-	-	17.08.2017
Sonesta Gurkha & others (BHU)	Trust	-	-	05.11.1998
Sonesta Limited (In the name of Sonesta Gurkha & others (BHU))	Shareholder	-	122960	21.04.1998
RFSG Ventures Limited (In the name of Sonesta Gurkha & others (BHU))	Shareholder	-	3259	14.11.2018
Sonesta Gurkha & others (BHU)	Shareholder	-	8160	14.11.2018
Sonesta Gurkha & others (BHU)	Shareholder	-	2501200	17.09.2019
Alpura Towers Pvt. Ltd (In the name of Sonesta Gurkha & others (BHU))	Shareholder	-	4569	24.11.2006
MANCHESTER ORIGINALS LIMITED	Director	-	-	28.07.2023
Sonesta International Hotels Ltd	Director	-	1	16.04.2011
Phillips Carbon Black Ltd.	Director	-	98	01.09.2014
Retailers Association of India	Director	-	98	04.02.2014
RFSG Ventures Limited	Director	-	22381	14.11.2018
Sonesta's Retail Limited	Director	-	75756	14.11.2018
Performance Solutions Ltd	Director	-	98	05.12.2012
CECL Limited	Director	-	1334999	04.01.2019
ICICI Bank	Shareholder	-	600	01.10.2009
CTL Capital Services Ltd	Shareholder	-	20.000	05.02.1993
Alpura Towers Pvt. Ltd	Shareholder	-	30.421	24.11.2006
Best Apartments Pvt. Ltd	Shareholder	-	10	26.02.2013
Highway Apartments Pvt. Ltd	Shareholder	-	9.960	28.07.1997
Eastern Aviation & Industries Ltd.	Shareholder	-	3	23.06.2010
Indy Wind Ltd	Shareholder	-	97000	09.01.2014
Sonesta Gurkha and others (BHU)	Member	-	-	12.08.1999
MANCHESTER ORIGINALS LIMITED	Director	-	-	28.07.2023
Chemical Infrastructure Limited	Director	-	23.09.2014	19.11.2014
Purush Green Power Private	Director	-	-	23.09.2014
INDIA ENERGY LIMITED	Director	-	-	18.10.2014
P2P DESIGN PRIVATE LIMITED	Director	-	-	19.11.2015
CECL Chemical Limited	Director	-	-	08.03.2022
RFSG Ventures Limited	Director	-	-	14.11.2018
WFO Resorts Private Limited	Director	-	-	18.07.2011
Adani Electricity Mumbai Limited	Director	-	-	29.08.2018
Mumbai International Airport Limited	Director	-	-	13.07.2011
Navi Mumbai International Airport Projects Limited	Director	-	-	26.07.2021
SEL Energy India Limited	Director	-	-	02.02.2018
SEAFREIGHT GREEN LIGHTS LIMITED	Director	-	-	11.07.2026
Chain Commerce Limited	Director	-	-	13.03.2014
Adani Total Gas Limited	Director	-	-	03.11.2015
Amphipharm Chemicals Limited	Director	-	-	02.09.2024
CECL Limited	Director	-	-	23.09.2014
Springs India Limited	Director	-	-	01.11.2013
CECL (TD) Limited	Director	-	-	25.04.2022
Phoenix Strategic Limited	Director	-	-	01.01.2015
RFSG Ventures Limited	Director	-	-	23.09.2013
Chain Properties India Limited	Director	-	-	25.02.2026
RFSG Sports Private Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
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RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
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RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
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RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RFSG Sports Ventures Private Limited	Director	-	-	25.02.2026
RFSG Ventures Limited	Director	-	-	25.02.2026
RF				



Draft

September 11, 2026

Ms. Kusum Dadoo
Flat 4B, Abhinandan Building
8 Raja Santosh Road
Kolkata-700 027

Sub: Re-Appointment as an Independent Director

Madam,

We are pleased to inform you that the Members of the Company at the Ninth Annual General Meeting of the Company held on September 11, 2026 have approved your re-appointment as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective September 23, 2026.

Accordingly, we confirm your said appointment mutatis mutandis on the same terms and conditions as communicated to you in our earlier letter dated February 15, 2022.

Please confirm your acceptance by signing and returning the enclosed copy of the letter.

We look forward to your continued kind support and guidance.

For **RPSG Ventures Limited**

Dr. Sanjiv Goenka
Chairman