

# ITI GOLD LOANS LIMITED

## 30<sup>th</sup> Directors' Report

2025-26



022-4027 3600



info@itiorg.com



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**ITI GOLD LOANS LIMITED****REGISTERED OFFICE**

ITI House 36, Dr. R. K. Shirodkar Marg, Parel Mumbai 400012

**CIN:** U65923MH1996PLC310611**Website:** www.itigoldloan.com. | www.itiorg.com | **Email:** info@itiorg.com | **Tel:** 022 4027 3600**30<sup>th</sup> BOARD'S REPORT**

For the Financial Year 2025-2026

**Board of Directors**

Darshna Mehta, Managing Director  
 Prateek Tayal, Non-Executive Director  
 (Upto 16<sup>th</sup> April, 2025)  
 Amit Malpani, Non-Executive Director  
 Usha Kadam, Independent Director  
 Arvind Valia, Independent Director

**Key Managerial Personnel**

Vidhita Narkar, Company Secretary  
 (Upto 29<sup>th</sup> November 2025)  
 Parminder Kaur Nothe, Company Secretary  
 (from 28<sup>th</sup> May 2026)  
 Pravin Khamkar, Chief Financial Officer  
 (Upto 30<sup>th</sup> March 2026)  
 Kamal Raj Joshi, Chief Financial Officer  
 (w.e.f. 28<sup>th</sup> May 2026)

**Audit Committee**

Arvind Valia, Chairperson  
 Usha Kadam  
 Darshna Mehta

**Statutory Auditor**

**Ramesh M. Sheth & Associates**  
 Chartered Accountants

**Nomination and Remuneration Committee**

Arvind Valia, Chairperson  
 Usha Kadam  
 Prateek Tayal (Upto 16<sup>th</sup> April, 2025)  
 Amit Malpani (w.e.f. 16<sup>th</sup> April, 2025)

**Internal Auditor**

**M/s. MAKK & Co.,**  
 Chartered Accountants

**Asset- Liability Management Committee**

Darshna Mehta, Chairperson  
 Usha Kadam  
 Arvind Valia  
 Amit Malpani (w.e.f. 05<sup>th</sup> November, 2025)

**Secretarial Auditor**

**M/s. Himanshu Gajra & Company**  
 Practising Company Secretaries

**Risk Management Committee**

Darshna Mehta, Chairperson  
 Usha Kadam  
 Arvind Valia

**Grievances and Consumer Protection Committee**

Darshna Mehta, Chairperson  
 Usha Kadam  
 Arvind Valia (Upto 05.11.2025)

Nijesh Raveendran (w.e.f. 05.11.2025)

**Loan Committee**

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Darshna Mehta, Chairperson  
Usha Kadam (Upto 05.11.2025)  
Arvind Valia (Upto 05.11.2025)  
Nijesh Raveendran  
Amit Malpani

**IT Strategy Committee**

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Arvind Valia, Chairman  
Usha Kadam  
Darshna Mehta  
Sadashiv Tiwari  
Mannish Patil

**IT Steering Committee**

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Mannish Patil - Chairman  
Arvind Valia  
Darshna Mehta  
Sadashiv Tiwari

**Investment Committee**

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Darshna Mehta - Chairman  
Arvind Valia  
Usha Kadam

**Committee of Executive**

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Darshna Mehta - Chairman  
Nitin Walekar  
Pravin Khamkar  
Smarak Mishra  
Nijesh Raveendran

**Identification Committee – Wilful Defaulter**

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Smarak Mishra - Chairman  
Nijesh Raveendran  
Amit Malpani

**Review Committee – Wilful Defaulter**

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Darshna Mehta - Chairperson  
Arvind Valia  
Usha Kadam

**Information Security Committee**

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Darshna Mehta - Chairperson  
Sagar Boble  
Mannish Patil

**BOARD'S REPORT**

To,  
The Members,  
ITI Gold Loans Limited.

Your Directors are pleased to present the **Thirty (30<sup>th</sup>)** Board's Report of "ITI Gold Loans Limited" ("**IGLL or Company**") together with the audited financial statement of the Company for the financial year ended March 31, 2026.

**1. Financial Summary or Highlights:****(Rs. in Lakhs)**

| <b>Particulars</b>         | <b>2025-26</b>  | <b>2024-25</b>  |
|----------------------------|-----------------|-----------------|
| Total Income               | 12,324.11       | 6,797.72        |
| Total Expenses             | 9209.78         | 5,635.27        |
| <b>Profit Before Tax</b>   | <b>3,114.33</b> | <b>1,162.45</b> |
| <b>Provision for tax</b>   |                 |                 |
| - Current tax              | 763.25          | 356.90          |
| - Deferred tax             | 25.24           | (68.53)         |
| <b>Profit for the year</b> | <b>2,325.84</b> | <b>874.08</b>   |

**2. The state of Company's affairs**

During the financial year 2025-26, the Company's total income increased to Rs. 12,324.11 lakhs as against Rs. 6,797.72 lakhs in the previous financial year, reflecting a significant year-on-year growth. The Company recorded a profit before tax Rs. 3,114.33 lakhs as compared to a profit of Rs. 1,162.45 lakhs in the previous year. Consequently, profit after tax increased at Rs. 2,325.84 lakhs as against the profit of Rs. 874.08 lakhs in the previous year, demonstrating a strong improvement in the Company's overall financial performance.

**3. Transfer to General Reserves**

The Board of Directors does not propose to transfer any amount to the General Reserve for the financial year 2025-26 ("FY2025-26").

Pursuant to the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company is required to create a Statutory Reserve and transfer thereto an amount not less than 20% of its net profit before the declaration of any dividend.

Accordingly, during the year under review, the Company has transferred Rs. 465.17 lakhs to the Statutory Reserve, representing 20% of its net profit for FY2025-26, in compliance with the aforesaid statutory requirement.

The details of the Statutory Reserve created during the year are disclosed in the notes forming part of the audited financial statements.

**4. Dividend**

The Board of Directors does not recommend any dividend on equity shares for the FY2025-26.

**5. Transfer to the Investor Education & Protection Fund (IEPF):**

The Company was not required to transfer any amount to the IEPF Fund.

**6. Subsidiary, Joint Venture & Associates**

Your Company does not have any subsidiary, joint venture or associate during FY2025-26.

**7. Change in the nature of business, if any -**

There was no change in the nature of business of the Company during FY2025-26.

**8. Public Deposits**

Pursuant to the provisions of Section 73 of the Companies Act, 2013, read with the applicable rules made thereunder, the provisions relating to the acceptance of deposits are not applicable to the Company.

The Company is registered with the Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 and is a Middle Layer NBFC under Scale Based Regulation, 2025

During the FY2025-26 the Company did not accept any deposits from the public and there were no outstanding deposits as on March 31, 2026.

**9. Issuance of Equity Shares with differential Voting Rights, Sweat Equity and ESOPS:**

During the financial year under review, the Company did not issue any equity shares with differential voting rights, sweat equity shares, or equity shares under any employee stock option scheme.

Accordingly, the disclosure requirements prescribed under Section 43 (a) (ii) of the Act read with Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, Section 54(1)(d) read with rule 8 (13) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 (1) (b) of the Act read with rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable to the Company.

**A. MAJOR EVENTS UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR****i. Increased in Authorised Share Capital of the Company**

During the financial year the authorised share capital of the Company was increased with the approval of the members as follows:

- At the Extraordinary General Meeting ("EGM") held on June 09, 2025, the members approved the increase in the Authorised Share Capital of the Company from Rs. 124,00,00,000 (Rupees One Hundred Twenty - Four Crore) divided into 12,40,00,000 (Twelve Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 145,00,00,000 (Rupees One Hundred Forty - Five Crore) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.
- Subsequently, at the EGM held on November 07, 2025, the members approved further increase in the Authorised Share Capital of the Company from Rs. 1,45,00,00,000 (Rupees One Hundred and Forty - five Crore) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,25,00,00,000 (Rupees Two Hundred and Twenty-five Crores only) divided into 22,50,00,000 (Twenty-Two crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each.
- Subsequently thereto, at the EGM held on February 28, 2026, the members approved further increase in the Authorised Share Capital of the Company from Rs. 2,25,00,00,000 (Rupees Two Hundred and Twenty-five Crores only) divided into 22,50,00,000 (Twenty-Two crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,75,00,00,000 (Rupees Two Hundred Seventy-Five Crore) divided into 27,50,00,000 (Twenty-Seven Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

**ii. Allotment of Equity Shares under Right Issue**

- The Board of Directors of the Company, in their meeting held on December 30, 2025, approved the allotment of 7,00,00,000 (Seven Crores) equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 10/- (Rupees Ten) per equity share fully paid up, aggregating to Rs. 70,00,00,000/- (Rupees Seventy Crores only), on a fully paid-up basis.

Continuation Sheet No: \_\_\_\_\_

- The Board of Directors of the Company, in their meeting held on March 27, 2026, approved the allotment of 3,00,00,000 (Three Crores) equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 10/- (Rupees Ten) per equity share fully paid up, aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores only), on a fully paid-up basis.

**iii. Allotment of Equity Shares by way of Private Placement against an Unsecured Loan**

The Members of the Company, by way of a Special Resolution passed at the EGM held on June 09, 2025 approved the increase in authorize Share Capital of the Company subsequent to which Board of Directors at its meeting held on June 30, 2025, approved the allotment of 90,00,000 (Ninety Lakhs) equity shares of face value Rs. 10/- each at an issue price of Rs. 25/- per share (including a premium of Rs. 15/- per share), aggregating to Rs. 22,50,00,000 (Rupees Twenty-Two Crores Fifty Lakhs only) on a fully paid-up basis.

**iv. Allotment of Equity Shares by way of Private Placement**

The Board of Directors of the Company, in their meeting held on November 29, 2025, approved the allotment of 1,00,00,000 (One Crores) equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 10/- (Rupees Ten) per equity share fully paid up, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only), on a fully paid-up basis.

**v. Redemption of Unlisted, Unsecured, Non-Convertible Debentures**

During the financial year under review, in accordance with the terms of the Framework Agreement entered into between the Company and the Debenture Holders, the Company completed the early redemption of 40,00,000 (Forty Lakh) unlisted, unsecured, non-convertible debentures of face value Rs. 100/- (Rupees One Hundred) each.

**B. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

Subsequent to the close of the financial year, the Company has issued and allotted Listed, Secured, Rated, Redeemable, Non-Convertible Debentures ("NCDs") aggregating to Rs. 100 crore on August 27, 2026, pursuant to the requisite approvals and in accordance with the applicable provisions of The Companies Act, 2013, rules made thereunder and applicable regulatory requirements.

The said NCDs are proposed to be listed on BSE Limited, subject to completion of the requisite listing formalities and receipt of necessary approvals from the Stock Exchange and other applicable authorities. The listing of the NCDs is expected to be completed by Monday, August 31, 2026.

The proposed issuance forms part of the Company's funding requirements and is not expected to have any material adverse impact on the financial position of the Company

**10. Board of Directors and Key Managerial Personnel:**

The Composition of Board of Directors as on March 31, 2026 and the changes thereon are as follows:

| Name of the Director | Director Since | Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/nominee/Independent) | DIN | No. of other Directorships | Remuneration | No. of shares held in and convertible instruments held in the NBFC |
|----------------------|----------------|-------------------------------------------------------------------------------|-----|----------------------------|--------------|--------------------------------------------------------------------|
|                      |                |                                                                               |     |                            |              |                                                                    |

|                |            |                        |          |   | Salary and other compensation | Sitting Fee | Commission |   |
|----------------|------------|------------------------|----------|---|-------------------------------|-------------|------------|---|
| Darshna Mehta  | 13-05-2022 | Managing Director      | 05275642 | 9 | 78,50,000                     | -           | -          | - |
| Amit Malpani   | 03-11-2023 | Non-Executive Director | 10239253 | - | -                             | -           | -          | - |
| Prateek Tayal* | 04-08-2017 | Non-Executive Director | 03326738 | 2 | -                             | -           | -          | - |
| Usha Kadam     | 04-08-2017 | Independent Director   | 07592876 | 3 | -                             | -           | -          | - |
| Arvind Valia   | 18-06-2018 | Independent Director   | 00203439 | 1 | -                             | -           | -          | - |

\* Prateek Tayal resigned from the position of Non-Executive Director w.e.f. 16<sup>th</sup> April, 2025.

None of the Independent Directors are related to any other Directors on the Board of Director in terms of the definition of "relative" given under the Act.

Details of change in composition of the Board during the year under review:

| Sr. No. | Name of Director | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date |
|---------|------------------|------------------------------------------------------------------------------------|---------------------------------------------|----------------|
| 1       | Prateek Tayal    | Non-Executive Director                                                             | Resignation                                 | April 16, 2025 |

Director(s) liable to retire by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013 Amit Malpani (DIN: 10239253) Non-Executive Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel

During the year under review, pursuant to Section 203 of the Companies Act 2013 and the rules made thereunder the following changes occurred in the composition of Key Managerial Personnel ('KMPs') of the Company:

| Sr. No. | Name of the KMP        | Designation             | Nature of change | Date of Appointment | Date of cessation |
|---------|------------------------|-------------------------|------------------|---------------------|-------------------|
| 1.      | Vidhita Narkar         | Company Secretary       | Resignation      | August 14, 2023     | November 29, 2025 |
| 2.      | Pravin Mahadeo Khamkar | Chief Financial Officer | Resignation      | January 01, 2022    | March 30, 2026    |
| 3.      | Parminder Kaur Nothe   | Company Secretary       | Appointment      | May 28, 2026        | -                 |
| 4.      | Kamal Raj Joshi        | Chief Financial Officer | Appointment      | May 28, 2026        | -                 |

Details of the date, place and special resolutions passed at the General Meeting: Continuation Sheet No: \_\_\_\_\_

| Sr No | Type of Meeting (Annual/ Extra-Ordinary) | Date and Place                                                                                                                         | Special resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Annual General Meeting                   | August 23, 2025<br><br>Registered office of the company situated at ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012   | Approval Remuneration payable to Directors.<br><br>Approval for amendment of 'ITI Gold Loans Limited – Employee Stock Option Plan 2024'.<br><br>Approval for creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the company under section 180(1)(a) of The Companies Act, 2013.<br><br>Approval for Increasing the Borrowing Powers Under Section 180(1)(C) of The Companies Act, 2013. |
| 2     | Extra Ordinary General Meeting           | April 30, 2025<br><br>Registered office of the company situated at ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012    | Approval for Granting Option of Converting Loan into Equity                                                                                                                                                                                                                                                                                                                                                                   |
| 3     | Extra Ordinary General Meeting           | June 09, 2025<br><br>Registered office of the company situated at ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012     | Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.<br><br>Issuance of Equity Shares for Consideration Other Than Cash.                                                                                                                                                                                                                              |
| 4     | Extra Ordinary General Meeting           | November 07, 2025<br><br>Registered office of the company situated at ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 | Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.<br><br>Alteration of Articles of Association<br><br>Issue of Shares on preferential basis                                                                                                                                                                                                        |
| 5     | Extra Ordinary General Meeting           | February 28, 2026<br><br>Registered office of the company situated at ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 | Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.                                                                                                                                                                                                                                                                                                  |

Details of non-compliance with requirements of Companies Act, 2013: Nil

Details of penalties and strictures: Nil

Continuation Sheet No: \_\_\_\_\_

**11. Statement on declaration given by independent directors:**

Pursuant to Section 149(7) of The Companies Act, 2013, the Independent Directors had provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Act and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

**12. Independent Directors' Meeting**

In accordance with the provisions of the Companies Act, 2013 the Independent Directors of your Company met Once during the FY2025-26 on February 02, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, CFO, Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account assessment of the quality, quantity and timeliness of flow of information between the Company management & the Board and free flow of discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

**13. Fit and Proper & Non-Disqualification Declaration by Directors:**

*All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, date November 25, 2025 and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.*

**14. Number of meetings of the Board Meeting:**

During the year under review, **Fourteen (14)** meetings of the Board of Directors of the Company were held on April 16, 2025; May 09, 2025; June 30, 2025; July 25, 2025; August 05, 2025; October 08, 2025; November 05, 2025; November 29, 2025; December 10, 2025; December 30, 2025; January 07, 2026; February 02, 2026; March 07, 2026 and March 27, 2026. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013.

| Sr. No. | Name of Directors | Designation             | Board Meeting Held | Board Meeting Attended | Annual General Meeting Attended | Extra-ordinary General Meeting attended |
|---------|-------------------|-------------------------|--------------------|------------------------|---------------------------------|-----------------------------------------|
| 1.      | Darshna Mehta     | Managing Director       | 14                 | 14                     | 1                               | 4                                       |
| 2.      | Amit Malpani      | Non-Executive Director  | 14                 | 14                     | 1                               | 4                                       |
| 3.      | Prateek Tayal     | Non- Executive Director | 1                  | -                      | -                               | -                                       |
| 4.      | Usha Kadam        | Independent Director    | 14                 | 14                     | 1                               | 4                                       |
| 5.      | Arvind Valia      | Independent Director    | 14                 | 14                     | 1                               | 4                                       |

29<sup>th</sup> Annual General Meeting of members of the Company was convened on August 23, 2025 for the FY2024-25.

Four (4) Extra-Ordinary General Meeting of members was convened on April 30, 2025, June 09, 2025, November 07, 2025 and February 28, 2026 for the FY2025-26.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

**15. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future -**

As per the disclosures required in Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, there has not been any significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

**16. Committees of the Board and their composition**

The Company has various committees of the Board of Directors under the Companies Act, 2013 and under RBI NBFC Regulations. The committee details are as follows –

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Asset- Liability Management Committee (ALCO)
- 4) Risk Management Committee
- 5) Grievances and Consumer Protection Committee
- 6) Loan Committee
- 7) IT Strategy Committee
- 8) IT Steering Committee
- 9) Committee of Executives
- 10) Identification Committee – Wilfull Defaulter
- 11) Review Committee – Wilfull Defaulter
- 12) Information Security Committee

**1) Audit Committee under The Companies Act, 2013**

The Company has an Audit Committee which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act and RBI Master Directions

During the year under review the Audit Committee met **Five (5)** time on following dates May 09, 2025, July 25, 2025, August 05, 2025, November 05, 2025 and February 02, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Arvind Valia      | June 18, 2018             | Chairman, Independent Director                                                     | 4                                | 4        | -                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                               | 4                                | 4        | -                              |
| 3       | Darshna Mehta     | August 14, 2023           | Managing Director                                                                  | 4                                | 4        | -                              |

**Terms of Reference: -**

- 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) Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the statutory auditor and the fixation of the audit fee.

- c) Reviewing with management the annual financial statements before submission to the Board for approval with particular reference to:
- Matters required to be included in the Directors Responsibility Statement to be included in the board's report in terms of clause(c) of Sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes if any in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statement arising out of audit findings.
  - Compliance with listing and other legal requirements relating to the financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- d) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- e) Approval or any subsequent modification of transactions of the company with related parties;
- f) Discussion with internal auditors regarding any significant findings and follow-up thereon.
- g) 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.
- h) Discussion with statutory auditors before the audit commences about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern
- i) To review the function of whistle blower mechanism in case the same exists.
- j) Carrying out any other function as mentioned in the terms of reference of the audit committee.

## **2. Nomination & Remuneration Committee under Companies Act, 2013**

The Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act and RBI Master Directions. The Committee is responsible for establishing and reviewing the Company's policies and practices to ensure alignment with the Company's strategic objectives and long-term performance. The Committee oversees the performance evaluation of directors and senior management personnel, ensuring accountability and promoting a culture of meritocracy within the organization.

During the year under review, the Nomination and Remuneration Committee met **Two (2)** times on April 16, 2025 and August 05, 2025.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Arvind Valia      | June 18, 2018             | Independent Director                                                               | 2                                | 2        | -                              |
| 2       | Usha Kadam        | June 18, 2018             | Independent Director                                                               | 2                                | 2        | -                              |
| 3       | Prateek Tayal     | August 14, 2023           | Non-Executive Director                                                             | 1                                | 1        | -                              |
| 4       | Amit Malpani      | April 16, 2025            | Non-Executive Director                                                             | 1                                | 1        | -                              |

Details of change in Composition

Continuation Sheet No: \_\_\_\_\_

| Sr. No. | Name of Director | Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent | Nature of change (resignation, appointment) | Effective date |
|---------|------------------|----------------------------------------------------------------------------------|---------------------------------------------|----------------|
| 1       | Prateek Tayal    | Non-Executive Director                                                           | Resignation                                 | April 16, 2025 |
| 2       | Amit Malpani     | Non-Executive Director - Chairman                                                | Appointment                                 | April 16, 2025 |

\*Amit Malpani was designated as Chairperson of the Nomination and Remuneration Committee w.e.f April 16, 2025

#### Terms of Reference: -

The company has designed the Nomination and Remuneration Policy accordance with Section 178 of the Companies Act 2013 and the objectives along with salient features of the Policy are given below:

#### a) Objective:

- To ensure compliance with applicable laws, rules and regulations as well as 'Fit and Proper criteria' of directors before their appointment;
- To frame criteria for appointment/ removal/ dismissal of directors;
- To frame criteria for determining qualifications, positive attributes and independence of directors;
- To Formulate criteria for evaluation of performance of all the Directors on the Board and to retain, motivate and promote talent and to ensure long term sustainability of talented KMP;
- To frame standards as per prevailing industry policy on compensation/ remuneration including fixes and variable.
- Formulate ESOP plans and decide on grant of stock options.

#### b) Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.
- Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### c) Evaluation:

The performance evaluation shall be carried out as given below:

| Performance Evaluation by    | of whom                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Board of Directors</b>    | - Board as a whole and Committees of Board<br>- All Directors excluding the Director being evaluated |
| <b>Independent Directors</b> | - Non - Independent Directors<br>- Chairman of the Company<br>- Board as a whole                     |

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

**Removal:**

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**d) Provisions Relating to Remuneration of Managerial Person, KMP and Senior Management****General:**

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

The remuneration structure will have the right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**e) Remuneration to Managerial Person, KMP and Senior Management:****1) Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

**2) Variable Pay:**

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

**3) Provision for excess remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

**f) Remuneration to Non-Executive/Independent Director:****1) Remuneration/Commission:**

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

**2) Sitting Fees:**

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

**3) Limit of Remuneration/Commission:**

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

**g) Performance Evaluation**

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as Transparency, Performance, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the non-executive directors. The same was discussed in the Board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors were also discussed.

The outcome of the performance evaluation of the Board for the year under review was discussed by the NRC and the Board at their respective meetings. All Directors expressed satisfaction with the evaluation process.

The Nomination and Remuneration Policy can be reviewed on the website at [www.itigoldloan.com](http://www.itigoldloan.com)

**3. Asset- Liability Management Committee (ALCO)**

The Company convenes its Asset Liability Committee (ALCO) at regular intervals to meticulously supervise asset-liability mismatches

During the year under review, the Asset Liability management committee met **Four (4)** times on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

Continuation Sheet No: \_\_\_\_\_

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Darshna Mehta     | May 19, 2022              | Chairman, Managing Director                                                        | 4                                | 4        | -                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                               | 4                                | 4        | -                              |
| 3       | Arvind Valia      | June 18, 2018             | Independent Director                                                               | 4                                | 4        | -                              |
| 4       | Amit Malpani      | November 05, 2025         | Non- Executive Director                                                            | 1                                | 1        | -                              |

Details of change in Composition

| Sr. No. | Name of Director | Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date    |
|---------|------------------|-----------------------------------------------------------------------------------|---------------------------------------------|-------------------|
| 1       | Amit Malpani     | Non- Executive Director                                                           | Appointment                                 | November 05, 2025 |

**Terms of Reference: -**

- To monitor the asset liability composition of the Company's business and determine actions to mitigate risks associated with the asset liability mismatches.
- To determine and review the interest rate model of the Company.
- To approve proposals and detailed terms and conditions of borrowings from banks; and
- To review the borrowing programmes of the Company and product pricing.

**4. Risk Management Committee**

During the year under review, the Risk Management committee met **Four (4)** times on on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Darshna Mehta     | May 19, 2022              | Chairman, Managing Director                                                        | 4                                | 4        | -                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                               | 4                                | 4        | -                              |
| 3       | Arvind Valia      | June 18, 2018             | Independent Director                                                               | 4                                | 4        | -                              |

During the year under review there has been no change in composition of the committee.

**Terms of Reference: -**

- To set up and ensure implementation of risk management policies of the Company;
- To identify, monitor, manage and mitigate the credit risk, market risk, interest rate risk, operational risk and other risks that affect / may affect the Company through integrated risk management systems, strategies and mechanisms;

Continuation Sheet No: \_\_\_\_\_

- c) Monitor operational risk incidents, root-cause analyses, and fraud risk indicators;
- d) Oversee IT and Information/Cyber Security risks, ensuring alignment with RBI IT Governance Directions and Business Continuity Plans (BCP) and
- e) Such other matters as may be delegated by Board from time to time.

#### 5. Grievances and Consumer Protection committee

During the year under review, the Grievances and Consumer Protection committee met **Four (4)** times on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity<br>(i.e., Executive/ Non-Executive/ Chairman/<br>Promoter nominee/<br>Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|---------------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                             | Held                             | Attended |                                |
| 1       | Darshna Mehta     | May 19, 2022              | Chairman, Managing Director                                                                 | 4                                | 4        | -                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                                        | 4                                | 4        | -                              |
| 3       | Arvind Valia      | June 18, 2018             | Independent Director                                                                        | 4                                | 4        | -                              |
| 4       | Nijesh Raveendran | November 05, 2025         | Grievance Officer                                                                           | 4                                | 1        | -                              |

Details of change in composition:

| Sr. No. | Name of Director       | Capacity<br>(i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent) | Nature of change<br>(resignation, appointment) | Effective date    |
|---------|------------------------|--------------------------------------------------------------------------------------|------------------------------------------------|-------------------|
| 1.      | Nijesh Raveendran      | Grievance Officer                                                                    | Appointment                                    | November 05, 2025 |
| 2.      | Arvind Prabhudas Valia | Independent Director                                                                 | Resignation                                    | November 05, 2025 |

#### Terms of Reference:

- a) To resolve the issues raised by customers/employees as per the time frame stated in the policy.
- b) To ensure that each Department heads provides resolution for closure of customer issues.
- c) To review the policy on regular intervals.

#### 6. Loan Committee

During the year under review, the Loan Committee met **Four (4)** times on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity<br>(i.e., Executive/ Non-Executive/ Chairman/<br>Promoter nominee/<br>Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|---------------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                             | Held                             | Attended |                                |
| 1       | Darshna Mehta     | May 19, 2022              | Chairman, Managing Director                                                                 | 4                                | 4        | 0                              |
| 2       | Usha Kadam        | 04-08-2017                | Independent Director                                                                        | 3                                | 3        | 0                              |

Continuation Sheet No: \_\_\_\_\_

|   |                   |               |                        |   |   |   |
|---|-------------------|---------------|------------------------|---|---|---|
| 3 | Arvind Valia      | June 18, 2018 | Independent Director   | 3 | 3 | 0 |
| 4 | Nijesh Raveendran | May 09, 2024  | Grievance Officer      | 4 | 4 | 0 |
| 5 | Amit Malpani      | May 09, 2024  | Non-Executive Director | 4 | 4 | 0 |

## Details of change in Composition

| Sr. No. | Name of Director | Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date    |
|---------|------------------|-----------------------------------------------------------------------------------|---------------------------------------------|-------------------|
| 1.      | Usha Kadam       | Independent Director                                                              | Resignation                                 | November 05, 2025 |
| 2.      | Arvind Valia     | Independent Director                                                              | Resignation                                 | November 05, 2025 |

**Terms of Reference: -**

- a) To monitor the loan portfolio of all the business segments.
- b) To evaluate the quarterly disbursement of loans.
- c) To evaluate the outstanding loans pending at the end of each quarter.
- d) Overseeing and evaluating credit cases
- e) Restructuring current cases
- f) Assigning credit authority
- g) Proposing credit policy changes to the Board
- h) To borrow monies.
- i) To invest the funds of the company
- j) to grant loans or give guarantee or provide security in respect of loans.

**7. IT Strategy Committee**

During the year under review, the IT Strategy committee met **Four (4)** times on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Arvind Valia      | June 18, 2018             | Chairman, Independent Director                                                     | 4                                | 4        | 0                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                               | 4                                | 4        | 0                              |
| 3       | Darshna Mehta     | May 19, 2022              | Managing Director                                                                  | 4                                | 4        | 0                              |
| 4       | Sadashiv Tiwari   | December 04, 2020         | Chief Information Officer                                                          | 4                                | 4        | 0                              |
| 5       | Mannish Patil     | December 04, 2020         | Chief Technical Officer                                                            | 4                                | 4        | 0                              |

During the year under review there has been no change in composition of the committee.

Continuation Sheet No: \_\_\_\_\_

**Terms of Reference: -**

- a) To approve and monitor Information Technology (IT) strategy and policy documents.
- b) To monitor processes and practices to ensure IT delivers value to business.
- c) To ensure that IT investments represent a balance of risks and benefits.
- d) To determine the IT resources required to achieve strategic goals, provides high-level direction for sourcing and use of IT resources and managing IT related risks.

**8. IT Steering Committee**

During the year under review, the IT steering Committee met **Four (4)** times on May 07, 2025, July 23, 2025, November 03, 2025 and January 31, 2026.

The details of attendance of the members at the said meetings are as follows:

| Sr. No. | Name of Directors | Member of Committee since | Capacity<br>(i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                       | Held                             | Attended |                                |
| 1       | Arvind Valia      | June 18, 2018             | Chairman, Independent Director                                                        | 4                                | 4        | 0                              |
| 2       | Usha Kadam        | August 04, 2017           | Independent Director                                                                  | 4                                | 4        | 0                              |
| 3       | Darshna Mehta     | May 19, 2022              | Managing Director                                                                     | 4                                | 4        | 0                              |
| 4       | Sadashiv Tiwari   | December 04, 2020         | Chief Information Officer                                                             | 4                                | 4        | 0                              |
| 5       | Mannish Patil     | December 04, 2020         | Chief Technical Officer                                                               | 4                                | 4        | 0                              |

During the year under review there has been no change in composition of the committee.

**Terms of Reference: -**

- a) To provide oversight and monitor the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.
- b) To realign the IT systems on a regular basis in line with the changing needs of the company's customers and business.
- c) To develop with the approval of the Board, a Change Management Policy.

**9. Investment Committee**

During the year under review, no Meeting conducted for Investment Committee.

| Sr. No. | Name of Directors | Member of Committee since | Capacity<br>(i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                       | Held                             | Attended |                                |
| 1       | Dashna Mehta      | May 19, 2022              | Chairperson                                                                           | 0                                | 0        | 0                              |
| 2       | Arvind Valia      | June 18, 2018             | Member                                                                                | 0                                | 0        | 0                              |
| 3       | Usha Kadam        | August 04, 2017           | Member                                                                                | 0                                | 0        | 0                              |

**10. Committee of executives for fraud monitoring:**

Continuation Sheet No: \_\_\_\_\_

Pursuance to RBI vide circular no RBI/DoS/2026-27/463 DoS.CO.FMG.57/23.04.001/2026-27 issued on July 31, 2026 issued by Reserve Bank of India (Non-Banking Financial Companies – Fraud Risk Management) Directions, 2026, the Company had constituted Committee of executives for its fraud monitoring

During the year under review, the Committee of executives for fraud monitoring met **Two (2)** times on January 14, 2026 and March 23, 2026.

The composition of the Committee is provided below:

| Sr. No. | Name of Directors                     | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|---------------------------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                                       |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Darshna Mehta (Managing Director)     | February 12, 2025         | Chairman                                                                           | 2                                | 2        | 0                              |
| 2       | Nitin Walelkar (Operation Head)       | February 12, 2025         | Member                                                                             | 2                                | 2        | 0                              |
| 3       | Pravin Khamkar (Finance Head)         | February 12, 2025         | Member                                                                             | 2                                | 2        | 0                              |
| 4       | Smarak Mishra (Legal Head)            | February 12, 2025         | Member                                                                             | 2                                | 2        | 0                              |
| 5       | Nijesh Raveendran (Principal Officer) | February 12, 2025         | Member                                                                             | 2                                | 2        | 0                              |

**Terms of Reference: -**

- To ensure the effectiveness of the Company's fraud risk management strategies and practices.
- To investigate and analyze cases of fraud, including conducting root cause analyses to identify underlying issues.
- To recommend mitigation measures to reduce the occurrence of fraud.
- To adhere to the governance by taking appropriate enforcement measures for dealing with the fraud matters.
- To conduct timely review and reporting, wherever required.

**11. Identification Committee – Wilfull Defaulter**

Pursuance to RBI Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 the Company had constituted Identification Committee with effect from November 05, 2025

During the year under review, the no Meeting conducted for Identification Committee

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Smarak Mishra     | November 05, 2025         | Chairperson                                                                        | 0                                | 0        | 0                              |
| 2       | Nijesh Raveendran | November 05, 2025         | Member                                                                             | 0                                | 0        | 0                              |

|   |              |                   |        |                        |   |   |   |
|---|--------------|-------------------|--------|------------------------|---|---|---|
| 3 | Amit Malpani | November 05, 2025 | Member | Continuation Sheet No: | 0 | 0 | 0 |
|---|--------------|-------------------|--------|------------------------|---|---|---|

## 12. Review Committee – Wilfull Defaulter

Pursuance to RBI Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 the Company had constituted Review Committee with effect from November 05, 2025

During the year under review, no Meeting conducted for Review Committee

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Darshna Mehta     | November 05, 2025         | Chairperson                                                                        | 0                                | 0        | 0                              |
| 2       | Arvind Valia      | November 05, 2025         | Member                                                                             | 0                                | 0        | 0                              |
| 3       | Usha kadam        | November 05, 2025         | Member                                                                             | 0                                | 0        | 0                              |

## 13. Information Security Committee:

Pursuance to RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices the Company had constituted Information Security Committee with effect from November 05, 2025

During the year under review, the Information Security Committee met **One (1)** times on October 30, 2025.

| Sr. No. | Name of Directors | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | No. of meetings of the committee |          | No. of shares held in the NBFC |
|---------|-------------------|---------------------------|------------------------------------------------------------------------------------|----------------------------------|----------|--------------------------------|
|         |                   |                           |                                                                                    | Held                             | Attended |                                |
| 1       | Darshna Mehta     | November 05, 2025         | Chairperson                                                                        | 1                                | 1        | 0                              |
| 2       | Sagar Boble       | November 05, 2025         | Member                                                                             | 1                                | 1        | 0                              |
| 3       | Mannish Patil     | November 05, 2025         | Member                                                                             | 1                                | 1        | 0                              |

## 17. Company policy on directors' appointments, remuneration etc. section 178 of the Act:

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee ("NRC") is required to formulate a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management, and other employees of the Company, and to recommend the same for approval of the Board.

In compliance with the aforesaid provisions, the Company has formulated the Nomination and Remuneration Policy, which has been approved by the Board. The Policy is available on the Company's website at: [www.itigoldloan.com](http://www.itigoldloan.com)

## 18. Annual Evaluation by Board of its own performance and of its Directors and Committees:

The Board has carried out the annual evaluation of its own performance, the performance of its committees, and that of individual Directors. In accordance with the provisions of Schedule IV of the Companies Act, 2013, the Independent Directors also evaluated the performance of the Board, the Non-Independent Directors, and the Chairman at their Independent Director meeting held on February 02, 2026 without the participation of Non-Independent Directors and members of the management.

The evaluation was conducted on the basis of well-defined and elaborated criteria to effectively assess the performance and contributions of the Board, its committees, and individual Directors, with a focus on identifying areas for improvement.

Based on the outcome of the evaluation, the performance of the Board, its committees, and the individual Directors was found to be satisfactory during the year under review. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

As stipulated under the Code of Independent Directors under the Companies Act, 2013 and Rules made thereunder, as amended from time to time, 1 (one) Meeting of Independent Directors was held during the year, and the requisite quorum was present for the said meeting.

**19. Corporate Social Responsibility:**

The Company remains committed to discharging its Corporate Social Responsibility ("CSR") obligations by embedding social considerations into the core of its business operations. Pursuant to this commitment, the Company has framed and adopted a Corporate Social Responsibility ("CSR") Policy in compliance with Section 135 and Schedule VII of the Companies Act, 2013 ("the Act").

The CSR Policy serves as the guiding framework for identification, selection, implementation and monitoring of CSR activities undertaken by the Company. The Policy, inter alia, provides for the focus areas for CSR initiatives, the manner of undertaking CSR activities, modalities for implementation and monitoring of such activities, and the governance and reporting framework for ensuring effective utilisation of CSR funds. The CSR activities undertaken by the Company are carried out in accordance with the applicable provisions of the Act, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Annual Report on Corporate Social Responsibility Activities containing the disclosures prescribed under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the FY2025-26 is annexed to this Report as **Annexure I**.

The CSR Policy of the Company is also available on the Company's website at [www.itigoldloan.com](http://www.itigoldloan.com)

**20. Extract of the Annual Return**

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is hosted on the website of the Company and can be accessed at [www.itigoldloan.com](http://www.itigoldloan.com)

**21. Secretarial Standards**

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively.

**22. Statutory Auditor**

The Members of the Company, at the 27<sup>th</sup> Annual General Meeting held in the year 2023, had re-appointed M/s. Ramesh M. Sheth & Associates, Chartered Accountants, Mumbai (Firm Registration No. 111883W), as the Statutory Auditors of the Company for a further period of three (3) years, to hold office from the conclusion of the 27<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting held in the year 2026.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the board of directors had appointed M/s. Mehta Chokshi and Shah LLP, Chartered Accountants, having (FRN:106201W/W100598) as the Statutory Auditor of the Company for the period of three (3) consecutive years from FY2026-27.

**23. Appointment of Secretarial Auditor**

Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors had appointed

M/s. Himanshu Gajra & Company, (CP No. 25306, as the Secretarial Auditor of the Company for the FY2025-26.

**24. Maintenance of Cost Records and Cost Audit**

Pursuant to the provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**25. Internal audit**

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Board had appointed external agency i.e., M/s. MAKK & Co., Chartered Accountants as an Internal Auditor of the Company. The scope of the internal audit is commensurate with the size of the Company. The Internal Auditors provide internal audit reports on quarterly basis and the same are being discussed in the quarterly Audit Committee and Board of Directors meetings.

**26. Qualifications / reservation / adverse remark or disclaimers from Auditors**

**1) Statutory Auditor:**

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditor of the Company, in their audit report. No frauds were reported by the auditors under sub-section (12) of section 143 of the Act.

**2) Secretarial Auditor:**

In terms of the requirements of Section 204 of the Companies Act, 2013, M/s. Himanshu Gajra & Company, Practicing Company Secretaries were appointed as Secretarial Auditors of the Company by the Board to conduct Secretarial Audit for the FY2025-26. The Secretarial Audit Report is in the prescribed format MR-3 is attached as annexed herewith in **Annexure II**.

There are no qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors of the Company, in their respective audit report.

**27. Adequacy of internal financial controls with reference to the Financial Statements**

The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Company being in service industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

**28. Risk Management Policy under NBFC Guidelines**

The Company has a Board of Directors approved Risk Management Policy wherein material risks faced by the Company including Operational Risk, Regulatory Risk, Price, Interest Rate Risk and Credit Risk are identified and assessed. The Risk Management Committee periodically reviews the various risks faced by the Company and advises the Board on risk mitigation plans. The Board has been not required to appoint a chief risk officer since, the asset size of the Company is not above Rs. 5,000 Crores. In the opinion of the Board, there are no elements as on date which may threaten the existence of the Company.

**29. Particulars of Loans, Investments and Guarantees during the year**

The details of the loans given, investments made and guarantees provided by the Company during FY2025-26 are provided in the notes forming part of the audited financial statements.

30. Details of employee and their remuneration as per rule 5(2) & (3) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

There was no employee whose remuneration was in excess of the limits prescribed under section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

| Sr No | Name          | Salary    | Commission | Benefits/ Provident Fund | LTA      | Bonus    | Sitting Fee | ESOS (no. of options) |
|-------|---------------|-----------|------------|--------------------------|----------|----------|-------------|-----------------------|
| 1     | Darshna Mehta | 78,50,000 | -          | 3,34,368                 | 2,32,200 | 2,32,200 | -           | -                     |

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

| Sr. No | Name of the employee        | Date of joining | Gross remuneration 2025-26 | Qualification  | Age | Experience (Yrs) | Last employment                 | Designation          | Nature of Employment, Whether Contractual or Otherwise |
|--------|-----------------------------|-----------------|----------------------------|----------------|-----|------------------|---------------------------------|----------------------|--------------------------------------------------------|
| 1      | Darshna Mehta               | 02-08-2014      | 78,50,000                  | B.com          | 49  | 18 years         | Sun Pharma                      | HR & Admin Head      | Permanent                                              |
| 2      | Nijesh Kunnummal Raveendran | 19-01-2018      | 41,50,132                  | MBA            | 46  | 20 years         | IIFL                            | Zonal Head           | Permanent                                              |
| 3      | Prajeesh K                  | 04-02-2019      | 15,63,592                  | B.com          | 40  | 19 years         | IIFL                            | Regional Manager-MH2 | Permanent                                              |
| 4      | Raju Devram Lanke           | 10-12-2018      | 15,24,808                  | BA (Economics) | 44  | 20 years         | Axis Bank                       | Regional Manager-MH1 | Permanent                                              |
| 5      | Dinesh Somabhai Rathod      | 25-02-2019      | 14,97,888                  | BA (Economics) | 46  | 20 years         | HDB Finance                     | Regional Manager     | Permanent                                              |
| 6      | Sajeev M.                   | 25-05-2018      | 13,24,640                  | BA             | 40  | 21 years         | IIFL                            | Regional Audit Head  | Permanent                                              |
| 7      | Sibeesh M                   | 05-12-2022      | 11,72,948                  | MBA            | 41  | 20 years         | Chemmanur Credits & Investments | Regional Head        | Permanent                                              |
| 8      | Vithoba Yallappa Desai      | 16-10-2018      | 10,19,928                  | MA             | 41  | 20 years         | IIFL                            | Territory Manager    | Permanent                                              |
| 9      | Pritam Bhanudas Kshirsagar  | 28-05-2018      | 10,39,064                  | MBA            | 38  | 17 years         | IIFL                            | Cluster Head         | Permanent                                              |
| 10     | Pravin M Khamkar            | 01-11-2013      | 9,99,972                   | B.com          | 50  | 20 years         | The Dawn Mills Ltd              | AH-Branch Accounts   | Permanent                                              |

The nature of employment of all the above-mentioned employees is permanent and none of them are related to any director or manager of the Company.

None of the aforementioned employee holds shares of the Company. Continuation Sheet No: \_\_\_\_\_

### 31. Employee Stock Option Scheme

The Company has formulated an Employee Stock Option Scheme titled "ITI Gold Loans Limited – Employee Stock Option Plan 2024" ("ESOP – 2024") in accordance with the provisions of the Companies Act, 2013. Subject to members' approval, the Board of Directors at its meeting held on 11<sup>th</sup> November, 2024 approved the Scheme and the shareholders' approval was subsequently obtained at the Extra-Ordinary General Meeting held on 31<sup>st</sup> January, 2025. The Nomination and Remuneration Committee has been authorized to formulate, administer and implement the detailed terms and conditions of the Scheme.

In terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the details of the Employee Stock Options as on 31<sup>st</sup> March, 2025 are as under:

| Sr. No. | Particulars                                                                                                                                                                                                       | Remarks |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | Options granted                                                                                                                                                                                                   | Nil     |
| 2.      | Options vested                                                                                                                                                                                                    | Nil     |
| 3.      | Options exercised                                                                                                                                                                                                 | Nil     |
| 4.      | Total number of shares arising as a result of exercise of options                                                                                                                                                 | Nil     |
| 5.      | Options lapsed                                                                                                                                                                                                    | Nil     |
| 6.      | Exercise price                                                                                                                                                                                                    | Nil     |
| 7.      | variation of terms of options                                                                                                                                                                                     | Nil     |
| 8.      | money realised by exercise of options                                                                                                                                                                             | Nil     |
| 9.      | total number of options in force                                                                                                                                                                                  | Nil     |
| 10.     | employee wise details of options granted to:                                                                                                                                                                      |         |
| i.      | Key Managerial Personnel                                                                                                                                                                                          | Nil     |
| ii.     | any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year                                                         | Nil     |
| iii.    | Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant. | Nil     |

### 32. Material changes and commitments affecting Financial Statements between Financial Year Ends

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

### 33. Particulars of contracts or arrangements with related parties

All Related Party Transactions that were entered into during FY2025-26 were on an arm's length basis and in the ordinary course of business in accordance with Section 188(1) of the Act.

The details of transactions/contracts/ arrangements referred to in Section 188(1) of the Act entered into, by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Act, during FY2025-26, are furnished in **Form AOC-2** and are attached as **Annexure III** of this Report.

All related party transactions are placed before the Audit Committee and Board meetings on quarterly basis for review. None of the Directors or KMPs had any pecuniary relationships or transactions with the Company during FY2025-26.

The Policy on determination of related parties and dealing with related party transactions as approved by the Board of Directors of the Company is also available on the Company's website at [www.itigoldloan.com](http://www.itigoldloan.com)

**34. (A) Conservation of Energy, Technology Absorption**

The information required under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 2014 with respect to the matters specified therein are as follows:

| Sr.no | Particulars                                                              | Value |
|-------|--------------------------------------------------------------------------|-------|
| (i)   | the steps taken or impact on conservation of energy                      | Nil   |
| (ii)  | the steps taken by the Company for utilizing alternate sources of energy | Nil   |
| (iii) | the capital investment on energy conservation equipment's                | Nil   |

**(B) Technology absorption:**

| Sr.no | Particulars                                                                                                              | Value |
|-------|--------------------------------------------------------------------------------------------------------------------------|-------|
| (i)   | the effort made towards technology absorption                                                                            | Nil   |
| (ii)  | the benefits derived like product improvement cost reduction product development or import substitution                  | Nil   |
| (iii) | in case of imported technology (important during the last three years reckoned from the beginning of the financial year) | Nil   |
|       | ➤ the details of technology imported                                                                                     | -     |
|       | ➤ the year of import;                                                                                                    | -     |
|       | ➤ whether the technology been fully absorbed                                                                             | -     |
|       | ➤ if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                             | -     |
| (iv)  | the expenditure incurred on Research and Development                                                                     | Nil   |

**(C) Foreign Exchange Earnings or outgo in foreign exchange during the FY2025-26:**

Foreign Exchange Earnings – Nil

Foreign Exchange Outgo – Nil

**35. Vigil Mechanism**

Your Company is committed to transparency and integrity in the workplace. We promise the highest standards of professionalism, honesty and ethical behavior in all our dealings. Accordingly, a Vigil Mechanism/ Whistle Blower Policy, in compliance with the provisions of Section 177(9) of the Act has been formulated and adopted, which provides a framework for dealing with genuine concerns & grievances of its directors & employees.

The Policy provides for safeguard against any victimization who can avail this mechanism and also provides direct access to the Whistle Officer. Your Company has not received any complaints during FY2025-26 under the Vigil Mechanism/ Whistle Blower Policy.

**36. Management Discussion and Analysis**

Management Discussion and Analysis Report ("MDAR") is attached and forms an integral part of the Annual Report as Annexure IV. The report discusses in detail, the overall industry situation, economic developments, sector wise performance, outlook and state of company's affairs.

**37. Details of Auctions**

The details of the auctions conducted by the Company are provided below:

Continuation Sheet No: \_\_\_\_\_

| Year           | Number of Loan Accounts | Principal Amount outstanding at the dates of auctions (A) | Interest Amount outstanding at the dates of auctions (B) | Total (A+B) | Value fetched |
|----------------|-------------------------|-----------------------------------------------------------|----------------------------------------------------------|-------------|---------------|
| March 31, 2025 | 597                     | 3,04,80,498                                               | 61,19,281                                                | 3,65,99,779 | 4,86,17,943   |
| March 31, 2026 | 232                     | 1,53,61,210                                               | 38,82,514                                                | 1,92,43,724 | 3,02,83,332   |

**38. Credit Rating**

The credit rating of Bank Loan Facility Long Term of the company as on March 31, 2026 were as follows:

| Credit Agency | Rating | Type of Facility             | Date           | Rating             |
|---------------|--------|------------------------------|----------------|--------------------|
| CRISIL        |        | Bank Loan Facility Long Term | March 31, 2026 | CRISIL A-/Negative |

**39. Human Resources**

We consider our employees as the most valuable resource and ensure strategic alignment of Human Resource practices to business priorities and objectives. The Company takes pride in the commitment, competence and dedication of its employees in all the areas of the business. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organization development.

**40. Prevention of Sexual Harassment at Workplace:**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders. To build awareness in this area, the Company has been conducting induction/ refresher programmes on a continuous basis.

The details of complaints received and disposed of during the year are as under:

| Sr. No | Category                     | No of complaints             |                       |                              |                               |                              |
|--------|------------------------------|------------------------------|-----------------------|------------------------------|-------------------------------|------------------------------|
|        |                              | Pending as on April 01, 2025 | Filed during the year | Disposed off during the year | Pending for more than 90 days | Pending as on March 31, 2026 |
| 1.     | Sexual harassment complaints | Nil                          | Nil                   | Nil                          | Nil                           | Nil                          |

During the year under review, no complaints in relation to sexual harassment at workplace have been reported. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

**41. Details of Application made or proceedings pending under Insolvency & Bankruptcy Code, 2016 during the year and status as at the end of the financial year:**

NIL

**42. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

NIL

**43. Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.**

There is no Breaches in terms of covenants in respect of loans availed by NBFC or debts securities issued by the NBFC - Nil FY2025-26.

#### 44. Cyber Security:

Maintaining a secure IT environment is a top priority at ITI Gold Loans Limited. The Company have implemented a comprehensive IT Security Awareness programmes that covers all users within the organization. This initiative aims to strengthen the IT security posture by educating employees about the latest security threats and best practices. Your Company's commitment to robust security measures ensures that its data and systems are well-protected against evolving cyber threats.

#### 45. Compliance with Maternity Benefit Act, 1961

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are granted maternity benefits in accordance with the Act, including paid leave and other applicable entitlements.

The Company also promotes a supportive and inclusive work environment and is committed to implementing measures that facilitate work-life balance for women employees during and after maternity.

#### 46. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied 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 and loss of the Company for that period;
- the Directors had proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors had prepared annual accounts on a going concern basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 47. Other Disclosures:

The following are the additional disclosures as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and section 134 of the Companies Act, 2013:

- a. During the year under review, there were no instances of non-compliance with respect to compliances of Companies Act, 2013.
- b. There were no penalties or strictures imposed by RBI or any other statutory authority during the FY2025-26.
- c. During the year under review, there were no instances of breaches in terms of covenants in respect of loans availed or debt securities issued by the Company.
- d. The details pertaining to divergence in asset classification and provisioning are mentioned in the financial statements forming part of the Annual report.

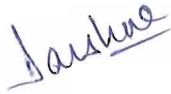
Continuation Sheet No: \_\_\_\_\_

- e. There are no instances of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- f. There are no material changes and commitments affecting financial statements of the Company.
- g. During the year under review, no material orders have been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future

**48. Acknowledgement**

Your directors are pleased to place on record their deep appreciation towards the sincere services and co-operation extended by employees of the organization at all levels. They also wish to place on record their gratitude for the confidence placed in by the shareholders of the Company, banks, financial institutions and intermediaries they are associated with. Further, your directors wish to thank the various regulatory authorities, business associates and clients for their valued co-operation.

**On behalf of the Board of  
ITI Gold Loans Limited**



**Darshna Mehta**  
Managing Director  
DIN: 05275642



**Amit Malpani**  
Director  
DIN: 10239253

**Mumbai, August 27, 2026**

**The Annual Report on CSR Activities is as under****1. A Brief outline of the Company's CSR policy:**

The Company remains committed to discharging its Corporate Social Responsibility (CSR) obligations by embedding social considerations into the core of its business operations. Pursuant to this commitment, the Company has framed and adopted a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 and Schedule VII of the Companies Act, 2013 ("the Act"). This Policy serves as the guiding framework for the identification, execution and monitoring of CSR initiatives, with the overarching objective of fostering sustainable development and improving the quality of life of the communities within which the Company conducts its operations. All CSR activities undertaken by the Company are carried out in strict adherence to the applicable provisions of the Act and the rules framed thereunder.

**2. Composition of CSR Committee:**

Pursuant to the applicable provisions of the Companies Act, 2013, the Company is not required to constitute a separate CSR Committee. Accordingly, all CSR-related matters, including the formulation, implementation and monitoring of CSR initiatives, are reviewed and overseen directly by the Board of Directors.

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The company has disclosed CSR Policy and CSR projects approved on its website and will be accessed at [www.itigoldloan.com](http://www.itigoldloan.com)

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

The CSR obligation of the company is less than Rupees Ten Crore, hence it is not required to undertake the impact assessment through an independent agency.

**5.**

- (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 6,02,06,240.14/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 12,04,124.80/- rounded off to Rs. 12,05,000/-.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 12,05,000/-

**6.**

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 12,05,000/-
- (b) Amount spent in administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 12,05,000/-
- (e) CSR amount spent or unspent for the Financial Year: N.A.

Continuation Sheet No: \_\_\_\_\_

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.)                                               |                  |                                                                                                      |        |                  |
|-----------------------------------------------------|-----------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                     | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
| Under CSR                                           | Amount                                                                | Date of transfer | Name of the Fund                                                                                     | Amount | Date of transfer |
| Rs. 12,05,000                                       | NA                                                                    | NA               | NA                                                                                                   | NA     | NA               |

(f) excess amount for set-off, if any:

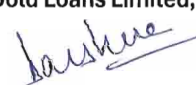
| Sr. No | Particular                                                                                                  | Amount (in Rs.)                                    |
|--------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (1)    | (2)                                                                                                         | (3)                                                |
| I.     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | Rs. 12,04,124.80/- rounded off to Rs. 12,05,000/-. |
| II.    | Total amount spent for the Financial Year                                                                   | Rs. 12,05,000/-                                    |
| III.   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | ---                                                |
| IV.    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | ---                                                |
| V.     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | ---                                                |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under Section 135(6) | Balance Amount in Unspent CSR Account under Section 135(6) | Amount spent in the reporting financial year | Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any |                  | Amount Remaining to be spent in succeeding financial years | Deficiency if any |
|---------|-----------------------------|----------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|-------------------|
|         |                             |                                                                |                                                            |                                              | Amount                                                                                                    | Date of transfer |                                                            |                   |
| N.A.    |                             |                                                                |                                                            |                                              |                                                                                                           |                  |                                                            |                   |

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): N.A.

On behalf of the Board of  
ITI Gold Loans Limited,

  
Darshna Mehta  
Managing Director  
DIN: 05275642



  
Amit Malpani  
Director  
DIN: 10239253

Mumbai, August 27, 2026

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,**  
**ITI GOLD LOANS LIMITED**  
**Address:** ITI House 36, Dr. R. K.  
Shirodkar Marg, Parel, Mumbai City,  
Mumbai-400012, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ITI GOLD LOANS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("**Audit Period/period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (ii) The Companies Act, 2013 (**the Act**) and the rules made there under
- (iii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under; (**Not Applicable during the Audit Period**)
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (**Not Applicable during the Audit Period**)
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the Audit Period**)
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable during the Audit Period**)
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not Applicable during the Audit Period**)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable during the Audit Period**)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 **(Not Applicable during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 **(Not Applicable during the Audit Period)**
- (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 **(Not Applicable during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the Audit Period);**
- (vii) Other Acts that are specifically applicable to the Company are as follows:
- a) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing agreements entered into by the Company with Stock Exchanges. (Not Applicable during the Audit Period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

As per the data made available and explanation given to me, The Company has filed forms and returns with the registrar of Companies/RBI within the prescribed time and if not filed with additional charges.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have relied on the representation made by the Company and its Officers for the systems and mechanisms framed by the Company for compliance under other Acts, Laws and Regulations applicable to the Company which is as follows:

1. The Reserve Bank of India Act, 1934;

- Continuation Sheet No: \_\_\_\_\_
2. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2026;
  3. Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
  4. Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
  5. Reserve Bank of India (Know Your Customer-KYC) Directions, 2016;
  6. The Prevention of Money Laundering Act, 2002 and the Rules made there under;
  7. The Reserve Bank - Integrated Ombudsman Scheme, 2021;
  8. Master Directions on Fraud Risk Management in Non-Banking Financial Companies 2024;
  9. Master Direction - Information Technology Framework for the NBFC Sector.

I further report that during the audit period, the Company has taken the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

### **1. Increase in Authorised Share Capital**

During the period under review, the members of the Company, through resolutions passed in the general meetings held on June 09th, 2025, November 07th, 2025 and February 28th, 2026, approved the increase in the Authorised Share Capital of the Company as mentioned below:

| Sr No | Date of Extra Ordinary General Meeting | Increase of Authorised Capital |                   |
|-------|----------------------------------------|--------------------------------|-------------------|
|       |                                        | From                           | To                |
| 1     | June 09 <sup>th</sup> , 2025           | Rs. 124,00,00,000              | Rs. 145,00,00,000 |
| 2     | November 07 <sup>th</sup> , 2025       | Rs. 145,00,00,000              | Rs. 225,00,00,000 |
| 3     | February 28 <sup>th</sup> , 2026       | Rs. 225,00,00,000              | Rs. 275,00,00,000 |

### **2. Conversion of Loan into Equity Shares**

The Company, pursuant to the approval of the members at the General Meeting held on June 09, 2025 and the resolution passed by the Board of Directors on June 30, 2025, allotted 90,00,000 (Ninety Lakh) Equity Shares of face value of ₹10/- each at an issue price of ₹25/- per Equity Share, including a securities premium of ₹15/- per Equity Share, aggregating to ₹22,50,00,000/- (Rupees Twenty-Two Crores Fifty Lakhs only), pursuant to conversion of loan into equity shares. Consequent to the said allotment, the paid-up share capital of the Company increased by ₹9,00,00,000/- (Rupees Nine Crores only) and the securities premium account increased by ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only).

### **3. Allotment of Equity Shares through Preferential Allotment**

The Company, pursuant to the approval of the members at the General Meeting held on November 07, 2025 and the resolution passed by the Board of Directors on November 29, 2025, made a preferential allotment of 1,00,00,000 (One Crore) Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per Equity Share to Ms. Raksha Sudhir Valia, aggregating to ₹10,00,00,000/- (Rupees Ten Crores only). Consequent to the said allotment, the paid-up share capital of the Company increased by ₹10,00,00,000/- (Rupees Ten Crores only).

### **4. Allotment of Equity Shares through Rights Issue**

The Company, pursuant to the approval of the members at the General Meeting held on December 10, 2025 and the resolution passed by the Board of Directors at its meeting held on December 30, 2025, made an allotment of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹10/- each pursuant to the Rights Issue, aggregating to ₹7,00,00,000/- (Rupees Seven Crores only), comprising 4,00,00,000 (Four Crore) Equity Shares allotted to Lakshdeep Investment and Finance Private Limited and 3,00,00,000 (Three Crore) Equity Shares allotted to Ms. Raksha Sudhir Valia. Consequent to the said allotment, the paid-up share capital of the Company increased by ₹7,00,00,000/- (Rupees Seven Crores only).

Further, pursuant to the approval of the members at the General Meeting held on March 07, 2026 and the resolution passed by the Board of Directors at its meeting held on March 27, 2026, the Company made an allotment of 3,00,00,000 (Three Crore) Equity Shares of face value of ₹10/- each pursuant to the Rights Issue,

aggregating to ₹30,00,00,000/- (Rupees Thirty Crores only), comprising 1,50,00,000 (One Crore Fifty Lakh) Equity Shares allotted to Lakshdeep Investment and Finance Private Limited and 1,50,00,000 (One Crore Fifty Lakh) Equity Shares allotted to Ms. Raksha Sudhir Valia. Consequent to the said allotment, the paid-up share capital of the Company increased by ₹30,00,00,000/- (Rupees Thirty Crores only).

#### **5. Redemption of Non-Convertible Debentures**

During the year under review, the Company has redeemed/repaid 40,00,000 1% Non-Convertible Debentures (NCDs) of face value of ₹100 each, aggregating to ₹40,00,00,000 (Forty Crores), in accordance with the terms and conditions of the respective issue.

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

For **Himanshu Gajra & Company**

Sd/-

**CS Himanshu Gajra**

**FCS No.: F11691**

**C P No.: 25306**

**Peer Review No: 6768/2025**

**UDIN No: F011691H001249281**

'Annexure A'

Continuation Sheet No: \_\_\_\_\_

To,  
**The Members,**  
**ITI GOLD LOANS LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 27-08-2026**

**For Himanshu Gajra**

**CS Himanshu Gajra**  
**FCS No.: F11691**  
**C P No.: 25306**  
**Peer Review No: 6768/2025**  
**UDIN No: F011691H001249281**

**Form AOC- 2****(Pursuant to clause (h) of sub-section (3) of section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014**

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

**A) Details of contracts or arrangements or transactions not at arm's length basis:**

During the financial year **April 2025 to March 2026** the Company has not entered in to any contracts or arrangements or transactions with any related parties which are not in the ordinary course of business except for the investments and /or disinvestments made by the Company which are of strategic nature and not on ordinary course of business or at arm's length. The Company has in its place the policy/process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

| Sr. No. | Particulars                                                                                                                                  | Remarks        |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| a)      | Name of the related parties and nature of relationship                                                                                       | Not applicable |
| b)      | Nature of contracts or arrangements or transactions                                                                                          | Not applicable |
| c)      | Duration of contracts or arrangements or transactions                                                                                        | Not applicable |
| d)      | Salient terms of contracts or arrangements or transactions including the value                                                               | Not applicable |
| e)      | Justification for entering in to such contracts or arrangements or transactions                                                              | Not applicable |
| f)      | Date of approval by the Board                                                                                                                | Not applicable |
| g)      | Amount paid as advances                                                                                                                      | Not applicable |
| h)      | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013 | Not applicable |

**B) Details of material contracts or arrangements or transactions at arm's length:**

During the financial year **April 2025 to March 2026** the Company has entered in to any contracts or arrangements or transactions with any related parties which are in the ordinary course of business except for the investments and / or disinvestments made by the Company which are of strategic nature and not on ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions. The Company has in its place the policy/process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

| Name of the related parties and nature of relationship Group Entities | Nature of contracts or arrangements or transactions | Duration of contracts or arrangements or transactions | Salient terms of contracts or arrangements or transactions including the value (Rs. In lakhs) | Date of approval by the Board | Amount paid as advances (Rs. In lakhs) |
|-----------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|
| ITI Credit Limited                                                    | Inter Corporate Borrowings taken                    | Continuous Basis                                      | 61,715.00                                                                                     | 12.02.2025                    | Nil                                    |
| Lakshdeep Investment and Finance Private Limited                      |                                                     |                                                       | 18,680.00                                                                                     | 12.02.2025                    | Nil                                    |
| ITI Capital Limited                                                   |                                                     |                                                       | 2,240.00                                                                                      | 12.02.2025                    | Nil                                    |
| ITI Gilts Limited                                                     |                                                     |                                                       | 10,670.00                                                                                     | 12.02.2025                    | Nil                                    |

|                                                  |                                                                   |                  |           |            |     |
|--------------------------------------------------|-------------------------------------------------------------------|------------------|-----------|------------|-----|
| Intime Multi Commodity Company Limited           |                                                                   |                  | 45.00     | 12.02.2025 | Nil |
| ITI Credit Limited                               |                                                                   |                  | 60,715.00 | 12.02.2025 | Nil |
| Lakshdeep Investment and Finance Private Limited | Inter Corporate Borrowings repaid / (converted into Equity & NCD) | Continuous Basis | 22850.00  | 12.02.2025 | Nil |
| ITI Capital Limited                              |                                                                   |                  | 1,987.00  | 12.02.2025 | Nil |
| ITI Gilts Limited                                |                                                                   |                  | 12,955.00 | 12.02.2025 | Nil |
| Intime Multi Commodity Company Limited           |                                                                   |                  | 1.00      | 12.02.2025 | Nil |
| Lakshdeep Investment and Finance Private Limited | Repayment of 1% Non-Convertible Debenture (by conversion of ICD)  | Event Based      | 4000.00   | 12.02.2025 | Nil |
| Lakshdeep Investment and Finance Private Limited | Issue of Equity Shares                                            | Event Based      | 7,750.00  | 12.02.2025 | Nil |
| Raksha Valia                                     |                                                                   | Event Based      | 5,500.00  | 12.02.2025 | Nil |
| The Investment Trust of India Limited            | Rent Paid                                                         | Continuous Basis | 15.92     | 12.02.2025 | Nil |
| ITI Housing Finance Limited                      | Direct Assignment Loan                                            | Event Based      | 6423.88   | 12.02.2025 |     |
| ITI Credit Limited                               | Interest on Inter Corporate Borrowing                             | Continuous Basis | 171.79    | 12.02.2025 | Nil |
| Lakshdeep Investment and Finance Private Limited |                                                                   |                  | 996.89    | 12.02.2025 | Nil |
| ITI Capital Limited                              |                                                                   |                  | 310.95    | 12.02.2025 | Nil |
| ITI Gilts Limited                                |                                                                   |                  | 153.03    | 12.02.2025 | Nil |
| Intime Multi Commodity Company Limited           |                                                                   |                  | 45.85     | 12.02.2025 | Nil |
| Lakshdeep Investment and Finance Private Limited | Interest on NCD & OCD                                             | Continuous Basis | 30.02     | 12.02.2025 | Nil |
| Darshna Mehta                                    | Remuneration to KMP                                               | Continuous Basis | 83.00     | 12.02.2025 | Nil |
| Pravin Khamkar                                   |                                                                   |                  | 10.00     | 12.02.2025 | Nil |
| The Investment Trust of India Limited            | Reimbursement of Expenses                                         | Continuous Basis | 22.39     | 12.02.2025 | Nil |

On behalf of the Board of  
ITI Gold Loans Limited

  
Darshna Mehta  
Managing Director  
DIN: 05275642

  
Amit Malpani  
Director  
DIN: 10239253

  
Parminder Kaur Nothe  
Company Secretary  
ICSI Mem No – A80117

  
Kamal Raj Joshi  
Chief Financial Officer  
ICAI Mem No - 617642

Mumbai, August 27, 2025

**MANAGEMENT DISCUSSION AND ANALYSIS****a) Industry Structure and Developments**

The gold loan industry in India continues to play a pivotal role in bridging the formal credit gap for millions of households, self-employed individuals, micro-entrepreneurs, and small businesses, particularly across rural, semi-urban, and underserved markets. By providing quick, collateral-backed financing against pledged gold jewellery, the sector offers an efficient, accessible, and relatively low-risk source of short-term credit.

As of FY2025–26, India remains the world's largest private holder and consumer of gold. Indian households are estimated to hold over 25,000–30,000 tonnes of gold, representing one of the largest stores of household wealth globally. This substantial stock of idle gold underpins the continued expansion of the gold loan market, as borrowers increasingly leverage their gold assets to meet working capital needs, manage cash flow, finance, agriculture, fund education, address medical expenses, and meet other personal and business requirements.

The sharp appreciation in gold prices during the year enhanced the collateral value of pledged jewellery, enabling borrowers to access higher loan amounts while improving the security cover available to lenders. This favourable environment contributed to strong growth in gold loan assets under management (AUM), improved customer acquisition and healthy portfolio expansion across the organised gold loan sector. Industry estimates projected the organised gold loan market to reach approximately Rs. 15 trillion during FY2025–26, driven by sustained demand from both banks and NBFCs.

The sector also benefited from continued formalisation of credit, digitalisation of lending processes and expansion of branch networks, particularly in Tier II, Tier III and rural markets. NBFCs increasingly leveraged digital onboarding, automated valuation processes and customer-centric service models to enhance operational efficiency while maintaining quick loan disbursement timelines.

The sector has witnessed strong growth in recent years, driven by rising gold prices, increasing financial inclusion, growing acceptance of secured lending, and the expanding presence of specialised gold loan non-banking financial companies (NBFCs) alongside banks. The speed of loan disbursement, minimal documentation, and competitive loan-to-value (LTV) structures continue to make gold loans an attractive financing option, particularly for customers who have limited access to unsecured credit or formal banking channel.

ITI Gold Loans Limited continues to strengthen its presence by expanding its branch network, enhancing customer accessibility, and leveraging technology-enabled processes to deliver faster loan origination and efficient customer service.

The Company remains focused on maintaining prudent loan-to-value (LTV) ratios, robust collateral management practices, and strict regulatory compliance, while offering competitive products tailored to diverse customer requirements. Going forward, the Company aims to capitalize on the growing acceptance of organized gold financing by expanding its geographic footprint, strengthening digital capabilities, and broadening its customer base. With favourable industry fundamentals, increasing formalisation of the lending ecosystem, and sustained demand for secured credit.

**Key Developments in FY2025-26:**

- Regulatory Reforms:**

The Reserve Bank of India (RBI) issued a comprehensive regulatory framework for lending against gold jewellery, harmonising key operational and prudential requirements across banks and NBFCs. The revised framework strengthened norms relating to collateral valuation, documentation, customer disclosures, auction procedures, governance, and internal controls, with an emphasis on enhancing transparency and customer protection.

The RBI finalised the Non-Banking Financial Companies – Responsible Business Conduct Directions, 2025, consolidating customer protection, fair lending, grievance redressal, disclosure standards, and conduct requirements into a unified framework applicable across NBFCs.

The regulatory framework governing co-lending arrangements continued to evolve, with increased emphasis on clearly defined roles and responsibilities between lending partners, transparent borrower disclosures, robust risk-sharing arrangements, and strengthened operational governance.

- **Digital Transformation:**

During FY2025–26, the Reserve Bank of India (RBI) strengthened the Know Your Customer (KYC) framework by simplifying periodic KYC updation, promoting digital and video-based KYC processes, enabling greater use of Business Correspondents and CKYCR, and enhancing customer communication requirements. These measures aim to improve customer convenience, strengthen compliance, and support greater financial inclusion while maintaining robust anti-money laundering (AML) standards.

- **Macro Trends and Sectoral Development:**

Elevated gold prices during the year significantly enhanced the value of pledged collateral, driving strong growth in gold loan demand across NBFCs. The favourable gold price environment supported higher loan eligibility and portfolio expansion, although lenders continued to navigate evolving regulatory expectations and a competitive interest rate environment.

- **Competition Landscape:**

- Competition within the organised gold loan market intensified as banks, specialised gold loan NBFCs, and technology-enabled lending platforms expanded their offerings. Increased digital adoption, wider distribution networks, faster turnaround times, and customer-centric product innovations continued to shape the competitive landscape, driving improvements in service quality and operational efficiency across the sector.

## **b) Opportunities and Threats**

### **Opportunities:**

- **Growing Market Penetration:**

Gold loans continue to serve as an accessible and convenient secured lending solution, enabling customers to unlock the value of their gold assets to meet diverse financial requirements. The widespread ownership and cultural significance of gold in Indian households, combined with increasing financial awareness and formalisation of credit channels, provide a strong foundation for continued growth of the organised gold loan market.

- **Digital Transformation:**

Increasing adoption of digital technologies is creating opportunities to enhance customer experience, operational efficiency, and scalability. Digital onboarding, e-KYC, automated loan processing, mobile platforms, and analytics-driven solutions are enabling faster turnaround times, seamless servicing, and improved risk management capabilities. The Company has significant opportunities to further strengthen its digital capabilities through online loan applications, automated risk assessment, and technology-enabled customer service platforms. These initiatives are expected to enhance customer convenience, improve turnaround times, optimise operational efficiency, and support scalable growth.

- **Expansion in Untapped Regions:**

The Company continues to identify significant growth opportunities through the expansion of its branch network into underserved districts and towns, where relatively lower competitive intensity presents an attractive avenue for deepening market penetration and strengthening its footprint.

- **Innovative Product Offerings**

Offering flexible and tailored loan products, such as adaptable repayment terms, top-up loans, and specialized solutions for farmers and small businesses, the Company aims to broaden its customer base and strengthen financial inclusion across underserved segments.

- **Regulatory Support for Financial Inclusion**

With the Government's continuing commitment to financial inclusion and a progressively supportive regulatory environment for NBFCs in the gold loan business, the Company is well-positioned to capitalize on the growth opportunities that lie ahead.

- **Strategic Partnerships:**

The Company continues to explore collaborations with fintech firms, digital payment companies, and gold merchants to enhance service reach and optimize customer acquisition costs.

- **Rising Gold Prices and Growing Gold Holdings**

India's substantial household gold holdings, combined with sustained demand for quick and collateral-based credit, continue to support steady growth in the gold loan segment, particularly among underbanked and rural populations.

- **Shift from Unorganised to Organised Lending**

Increasing borrower awareness, regulatory emphasis on transparency, and preference for safer, formal lending channels present an opportunity for the Company to capture market share from unorganised money lenders.

**Threats:**

- **Revision in Loan-to-Value (LTV) Norms**

The shift to a tiered LTV structure prescribed by the RBI, replacing the earlier flat LTV ceiling, may constrain the Company's ability to offer loans at higher LTV ratios to certain borrower segments, potentially impacting disbursement volumes and prompting price-sensitive customers to migrate to alternative lenders.

- **Enhanced Credit Assessment Requirements**

Loans exceeding the RBI-prescribed threshold now require detailed credit assessment, including evaluation of borrower repayment capacity. This may increase turnaround time and operational costs, particularly for higher-ticket disbursements.

- **Heightened Regulatory Compliance and Supervisory Scrutiny**

Increased regulatory oversight and the RBI's move towards a uniform framework applicable across banks, NBFCs, and co-operative lenders may reduce the Company's operational flexibility, while non-compliance with prescribed norms and timelines could expose the Company to financial penalties and reputational risk.

- **Gold Price Volatility**

Fluctuations in gold prices, particularly sharp declines, may adversely affect the value of pledged collateral, thereby impacting the Company's asset quality, provisioning requirements, and overall risk profile.

- **Intensifying Competition**

Regulatory convergence between banks and NBFCs in the gold loan segment has reduced structural

distinctions between the two categories of lenders, intensifying competitive pressure — particularly from banks with access to lower-cost funds — and potentially impacting yields and market share.

- **Concentration Risk**

A significant proportion of the Company's loan book being concentrated in a single asset class (gold) exposes it to sector-specific risks, including regulatory changes, commodity price movements, and shifts in customer preference.

The management proactively monitors these risks through a comprehensive risk management framework, periodic compliance reviews, and technological solutions such as real-time gold valuation systems and centralized risk monitoring dashboards.

**c) Segment-wise / Product-wise Performance**

ITI Gold Loans Limited primarily operates in the Gold Loan Segment, providing collateral-backed secured loans against physical gold jewelry.

**Business Performance Highlights:**

- **Total Disbursements:**

Increased by approximately to INR 1615.00 Crores, with a significant share coming from semi-urban and rural regions.

- **Loan Portfolio:**

The total gold loan portfolio reached NR 1138.50 crores, growing by **114% YoY**. The average ticket size remained consistent at **INR 3 Lakhs**, reflecting disciplined customer targeting.

- **Branch Network Expansion:**

Added 36 new branches during the year, especially in Tier-3 and Tier-4 locations, strengthening the distribution network.

- **Non-Performing Assets (NPA):**

The NPA ratio stood at **1.32%**, lower than industry benchmarks due to stringent appraisal practices and aggressive recovery processes.

**Product Innovations:**

- Introduction of flexible repayment options including monthly EMI plans and bullet repayment options.
- Special schemes for small businesses and women entrepreneurs with preferential terms.
- Gold Loan Top-up facility introduced to provide additional credit without fresh gold appraisal.

**d) Outlook**

The Company enters with a clear focus on consolidating its position in the gold loan business while adapting to the regulatory landscape reshaped by the RBI's revised "Lending Against Gold and Silver Collateral Directions," which came into effect from April 1, 2026.

Key priorities for the year include:

Continuation Sheet No: \_\_\_\_\_

- **Technology-Led Growth:** Building on its digital capabilities, the Company plans to deepen investments in customer-facing platforms and back-end automation to shorten loan processing times, minimise manual intervention, and lower the cost of service delivery.
- **Embedding the New Regulatory Framework:** With the revised RBI directions now operational, the Company's focus has shifted from preparation to institutionalisation — ensuring the tiered LTV structure, enhanced credit assessment norms, and standardised valuation practices are fully embedded into day-to-day lending operations.
- **Widening the Product Suite:** The Company intends to broaden its offerings beyond conventional gold loans, with a particular focus on credit solutions designed for MSMEs and other underserved customer segments, within the flexibility available under the current regulatory framework.
- **Strengthening the Foundation for Growth:** Rather than pursuing growth in isolation, the Company will prioritise asset quality, cost efficiency, and risk governance as the basis for expansion, recognising that resilience will matter as much as scale in the current operating environment.

Notwithstanding these priorities, the Company remains alert to external pressures — chiefly gold price movements, broader macroeconomic headwinds, and the possibility of further regulatory recalibration — and will calibrate its growth pace accordingly to protect both profitability and stakeholder interests.

#### e) Risks and Concerns

##### Market Risk

Movements in gold prices have a direct bearing on collateral valuation, LTV compliance, and borrower behaviour. The Company addresses this through disciplined LTV management aligned with the RBI's tiered structure, supported by continuous tracking of gold price trends to guide lending decisions.

##### Credit Risk

The Company's approach to credit risk rests on thorough borrower evaluation, careful collateral appraisal, and disciplined recovery mechanisms. In line with regulatory requirements, loans crossing the prescribed threshold are now subject to a more detailed assessment of borrower repayment capacity, while portfolio diversification continues to guard against concentration risk.

##### Regulatory Risk

Operating under a newly consolidated RBI framework, the Company's compliance function is focused on ensuring that lending practices, documentation, and reporting remain fully aligned with current norms, with particular attention to LTV thresholds, provisioning requirements, and disclosure obligations.

##### Operational Risk

Growing dependence on digital channels for onboarding, servicing, and collections brings with it exposure to cyber threats and system disruptions. The Company continues to strengthen its technology risk posture through encryption protocols, layered authentication, and periodic system audits.

##### Liquidity Risk

Ensuring uninterrupted access to funds for loan disbursement remains a priority, particularly given the possibility of market stress or sudden shifts in repayment behaviour. The Company manages this through active cash flow monitoring and by maintaining adequate credit facilities.

##### Fraud Risk

Safeguards against collateral-related fraud continue to rest on rigorous appraisal standards, engagement with certified assayers, and unannounced audits conducted across the branch network.

**f) Internal Control Systems and their Adequacy**

Continuation Sheet No: \_\_\_\_\_

The Company maintains an internal control environment designed to support operational discipline, regulatory adherence, and financial transparency, structured around the following elements:

- **Internal Audit:** Regular audits assess branch-level and corporate processes across operational, compliance, and financial reporting dimensions.
- **Documented Procedures:** SOPs govern core functions — disbursement, collections, collateral handling, and compliance reporting — and are reviewed periodically to reflect regulatory updates.
- **Centralised Monitoring Systems:** A unified MIS platform enables real-time visibility into disbursement trends, collection performance, and asset quality indicators.
- **Capability Building:** Ongoing training programmes keep staff current on regulatory expectations, fraud indicators, and conduct standards.
- **Governance Oversight:** The Audit Committee reviews control effectiveness, financial disclosures, and risk positioning on a regular basis.
- **Reporting Mechanisms:** A whistleblower framework enables employees to flag concerns confidentially and without fear of reprisal.
- **Automated Safeguards:** System-driven alerts for overdue accounts, digital verification of gold purity, and automated KYC checks support consistent control execution.

Management is of the view that the internal control framework remains adequate for the scale and nature of the Company's operations, and continues to be strengthened in step with business growth and regulatory developments

**g) Discussion on Financial Performance with Respect to Operational Performance**

During the financial year ended March 31, 2026:

**Total Revenue:** Increased by 176.12% YoY, driven by higher loan disbursements and interest income.

**Net Interest Margin (NIM):** Maintained at 7.62%, reflecting disciplined pricing strategies and cost-effective funding practices.

**Operating Expenses:** Controlled through digital process adoption, branch optimization, and workforce productivity initiatives.

**Profit After Tax (PAT):** Improved by approximately 266.01%, supported by efficient cost management and stable asset quality

**Loan Portfolio Quality:**

Total outstanding gold loan portfolio grew to INR 1138.50 Crores.

Gross NPA ratio remained at 1.32%.

Provision coverage ratio remained at 10%, in compliance with RBI requirements.

The Company's focus on strengthening digital capabilities, expanding into new geographies, and offering customer-friendly products has improved both operational and financial performance.

**h) Material Developments in Human Resources / Industrial Relations front, including number of people employed**

ITI Gold Loans Limited recognizes that a skilled and motivated workforce is central to its success.

**Human Resources Highlights:**

Continuation Sheet No: \_\_\_\_\_

As of March 31, 2026, the Company employed more than 300 employees.

- The workforce includes experienced professionals in Branch Operations, Compliance, Risk Management, IT, and Customer Support.
- Employee development programs included structured training on credit appraisal, regulatory compliance, customer service, and leadership development.
- Implementation of digital tools for employee productivity monitoring and performance evaluation.
- Focus on workplace safety, well-being initiatives, and diversity & inclusion.

**Industrial Relations:**

- No major disputes or industrial actions reported during the year.
- Strong emphasis on transparent communication, employee grievance redressal mechanisms, and performance-based appraisal systems.

ITI Gold Loans Limited remains committed to fostering a positive work environment, enhancing skill sets, and aligning individual performance with corporate goals.

**Cautionary Statement**

The Management Discussion and Analysis may contain some statements describing expected future events, the Company's objectives, projections, estimates, and financial and operating results which may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements depending on various risks and uncertainties. Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements. Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the management's discussion and analysis of ITI Gold Loans Limited's Annual Report 2024-25. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

**On behalf of the Board of  
ITI Gold Loans Limited**

  
**Darshna Mehta**  
Managing Director  
DIN: 05275642



  
**Amit Malpani**  
Director  
DIN: 10239253

**Mumbai, August 27, 2025**