AUTHUM

MAKING THE BIG LEAP

Corporate Presentation

November 2025

Disclaimer

This presentation does not constitute a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, an offer document or an offering memorandum, under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, or any other applicable law. This presentation is for solely for informational purposes only and do not constitute an offer to sell or, recommendation or solicitation of an offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Nothing in this presentation, or any oral information provided in connection with it, shall constitute or deem to constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction. This presentation does not solicit any action based on the material contained herein. This presentation has not been and will not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India.

*This presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of Authum Investment & Infrastructure Limited (the "**Company**") and should not be used as a basis for any investment decision. The Company will not update you in the event the information in the presentation becomes stale. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in this presentation.*

*The securities of the Company have not been and will not be registered under the US Securities Act of 1933 ("**U.S. Securities Act**") or any other U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 (the "**U.S. Investment Company Act**") in reliance upon section 3(c)7 thereof. No securities of the Company may be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this presentation, each person is deemed to represent that it is and any customer it represents is either (a) a qualified institutional buyer (within the meaning of Rule 144A under the U.S. Securities Act), that are also "qualified purchasers"(as defined under the U.S. Investment Company Act) or (b) are not U.S. persons (as defined in Regulation S under the U.S. Securities Act) outside the United States. Any failure to comply with these restrictions may constitute a violation of the securities laws of the United States or other applicable securities laws. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. No public offering is being or will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or would be unlawful.*

None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation is highly confidential, being given solely for your information and for your use, and may not be taken away, copied, published, distributed or transmitted or reproduced or redistributed or passed on directly or indirectly to any other person, whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Company's business, (ii) the Company's regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Company operates. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Further, certain numbers in these presentations and materials have been subject to routine rounding off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

By attending this presentation and/ or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this document and its contents confidential; (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company nor with any of their customers or suppliers, or any governmental or regulatory body without the prior written consent of the Company; and (iii) you agree not to remove or copy this document, or any materials provided in connection herewith. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

TABLE OF CONTENTS

1 Overview

Authum's Key Milestones - Journey so far

Transforming from Pure-play Investment platform to Diversified Credit Business

Background

- Incorporated in 1982
- Acquired by Alpana Sanjay Dangi in FY2020
- Authum is a registered NBFC
- Promoter shareholding: **68.79%**[1]

(as on 30th Sep'25)

Business

- Engaged in **long term equity investment** across **listed, unlisted and strategic investments**
- Diversifying **to a fully integrated Credit Platform**
- Market Cap. of ~Rs. 47,500 Cr (as on 10th Nov'25) and external rating of **A (Stable)**[2] by CRISIL

Footprint

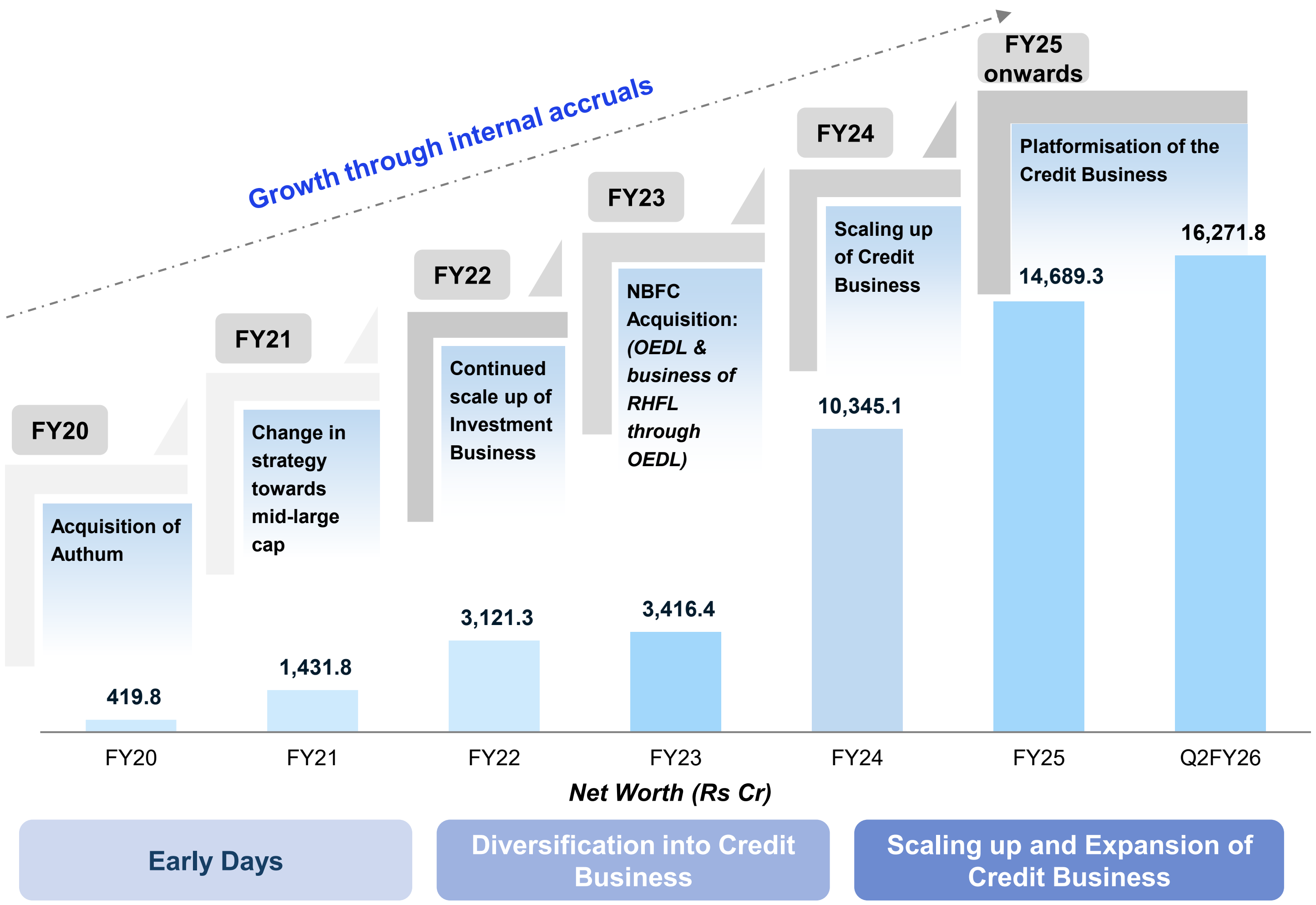
- Headquarters: Mumbai
- No. of Branches: **25**
- No. of People: **~450**

(as on 30th Sep'25)

Leadership

- **Promoters** with track record of **Value Creation**
- **Professional team** with **domain expertise**

Authum's Journey



1. Promoter shareholding was diluted from 74.95% in Q1FY26 to 68.79% in Q2FY26. The entire capital is proposed to be infused back as Preference Shares subject to requisite approvals. The company continues to explore fund raising opportunities on an ongoing basis, to finance the further growth of the company.
2. The external credit rating of the company was **upgraded** from A- (Stable) to A (Stable) by CRISIL in Oct'25

AUTHUM

Diversification of Revenue Streams

As at March 31, 2022

Book size: Rs. 3,185.7 Cr

Investments Business

FY2020 - FY2022

Authum 1.0

As at March 31, 2024

Book size: Rs. 1,679.9 Cr (~16%)

Credit & Alternative Assets Business

Book size: Rs. 8,779.0 Cr (~84%)

Investments Business

FY2022 - FY2024

Authum 2.0

As at Sep 30, 2025

ARC Platform (ISARC)	Investment: ~Rs. 313 Cr (~2%) (88.37% shareholding)
Fresh credit Portfolio	Book size: Rs. 1,789.8 Cr (~10%)
Acquired Portfolio (incl. PTCs)	Book size: Rs. 522.6 Cr (~3%)
Strategic Investments[2]	Book size: Rs. 2,432.2 Cr (~14%)
Flow Investments[1]	Book size: Rs. 12,847.0 Cr (~72%)

FY2025 onwards

Authum 3.0

AUTHUM

1 – Flow Investments – investments where Authum's shareholding in individual entities is less than 20% (includes holdings originating from structured debt conversion – detailed in slide 9)
2 - Strategic investments – control positions / more than 20% shareholding in individual entities. Brief investment details are outlined on slide 12

2 Key Highlights: Investments Business

Investment Business

Long term Value Creation Framework

OUR INVESTMENT PARAMETERS

Underlying Fundamentals
- Explore investments with appealable fundamentals and valuation attractive opportunities, with potential for value enhancement

Sector Presence
- Focus on large and mid-cap companies with significant presence in their sectors

Clear & Monitorable Investment Thesis
- Explore opportunities with turnaround potential and growth prospects

Investment Monitoring
- Internal review to track investment performance to align with investment objectives

Management Quality
- Evaluate governance, leadership, and operational execution capabilities as factors in decision making

Holding Period
- Favor reasonable holding period to optimize value creation

Our MOAT

Proprietary Investment AUM	Market Expertise & Reputation	Management	Research Team

AUTHUM

Investment Business

Portfolio Overview

	Listed Equities (Regular Investments)	Unlisted Equities / Other Investments	Strategic Investments
Portfolio Composition	✓ ~77% of the total investment portfolio (at market value) ✓ Portfolio with investment in high quality mid and large cap stocks, with strong underlying fundamentals and growth potential / thematic tailwinds ✓ Diversified holdings – largest single investment is ~10% of the total investment portfolio	✓ ~7% of the investment portfolio ✓ Other investments: Mutual funds, Debt instruments / AIFs etc. ✓ Unlisted Equities: Highly differentiated and focused companies with strategic moat	✓ ~16% of the investment portfolio ✓ Listed entities ✓ Detailed in Slide 12 of this presentation
Key Holdings	✓ Global conglomerate engaged in water rehabilitation, transportation, oil & gas and niche technologies ✓ Pharma company specializing in complex biologics, biosimilars, and vaccines ✓ Integrated metal-producer focusing on long steel products and ferroalloys ✓ Infrastructure company operating across multiple core infrastructure segments ✓ Company with integrated operations in iron ore mining and steel production	✓ Largest stock exchange in India ✓ Differentiated reward points management platform ✓ Manufacturer of military grade tools and small arms ✓ Manufacturer of new age (electromobility) commercial vehicles ✓ Differentiated sports / arcade gaming and hospitality business	

Flow Investments

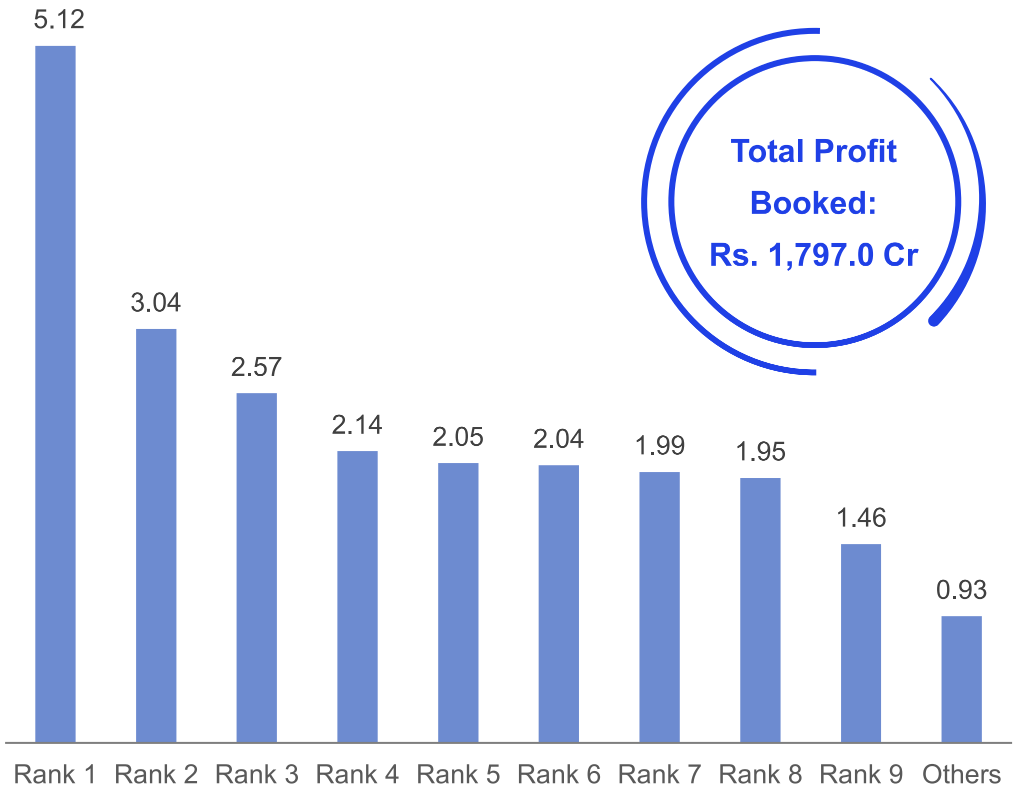
Strategic Investments

Investment Business

Portfolio Performance (1 / 2)

Multiple of Invested Capital (MOIC) – Exited Investments (during FY25)

XIRR - Exited Investments	150%+	88%	150%+	150%+	114%	150%+	150%+	68%	42%	-11%

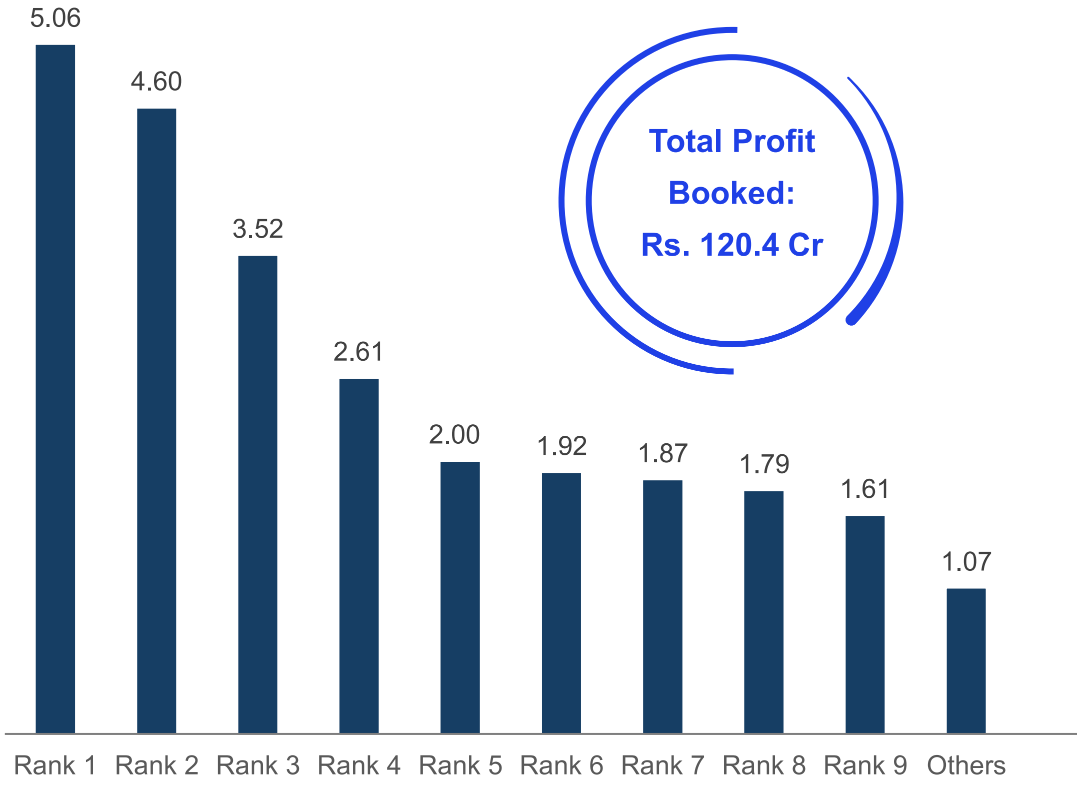


Note 1: Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

Note 2: Investment exits during FY25

MOIC – Exited Investments (during YTD FY26)

XIRR - Exited Investments	92%	150%+	124%	60%	30%+	30%	150%+	53%	130%	43%

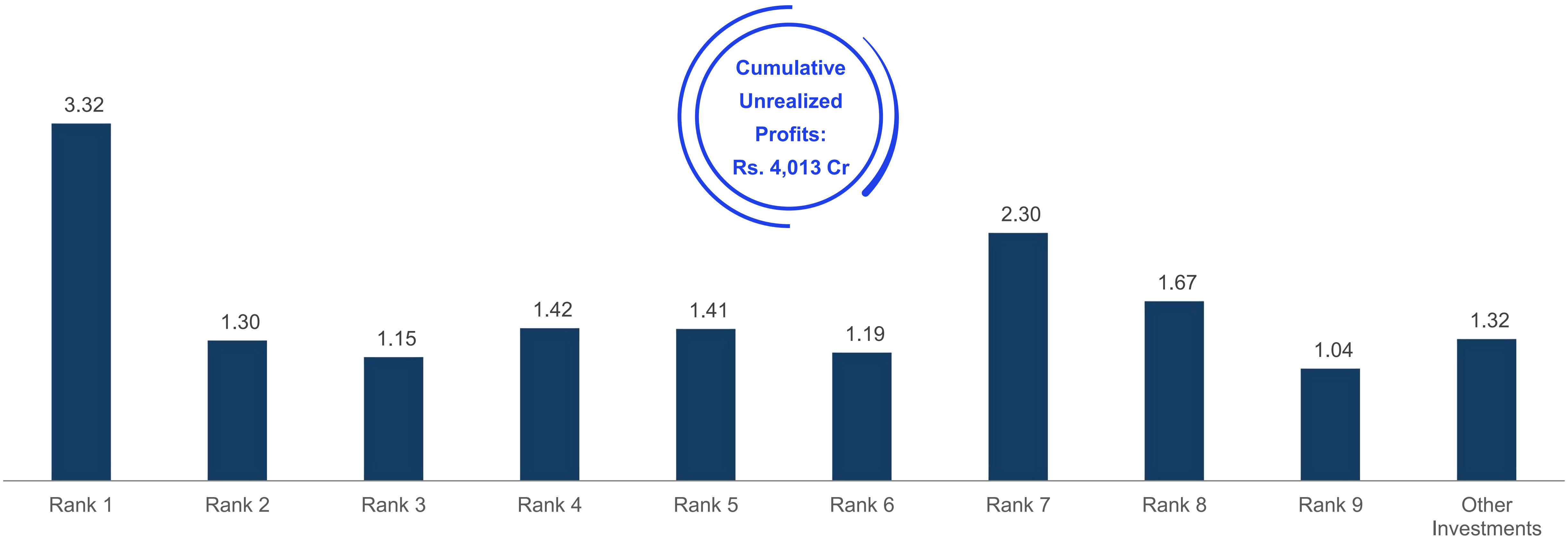


Note 1: Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

Note 2: Investment exits during H1FY26

Investment Business
Portfolio Performance (2 / 2)

MOIC - Existing Investments



Note 1: MOIC on notional basis, assuming portfolio is divested on September 30, 2025

Note 2: Top 9 investments (as % of portfolio) are ranked 1 to 9; corresponding MOICs shown alongside. All other investments are clubbed under Other Investments

Investment Business: Strategic Investments (Overview)

	Prataap Snacks: Acquisition	NITCO Ltd.: Conversion of Debt into Equity
Deal Overview	✓ **Authum had entered into a share purchase agreement for acquisition of ~42.3%** stake in Prataap Snacks on **September 26, 2024**, from Peak XV Partners Growth Investment Holdings I, Sequoia Capital GFIV Mauritius Investments and Peak XV Partners Growth Investments II for a cash consideration of ~ **Rs. 764.5 Cr** ✓ Acquisition price of **Rs. 746 per share for the above transaction** ✓ Authum holds a total shareholding of 42.33% in Prataap Snacks Ltd. (as of June 30, 2025)	✓ Authum acquired ~97% of the consortium debt in NITCO (Listed Co.) from an ARC, in April 2024 for a consideration of Rs. 225.1 Cr ✓ Under a restructuring scheme, Authum entered into binding agreements to convert part of the unsustainable debt component of approx. **Rs. 1,040 Cr** into equity at Rs. 93 / share, in October 2024 ✓ As part of the restructuring scheme, Authum's entire invested amount has been fully repaid, and Authum currently holds ~**44.6%** share capital of NITCO on a fully diluted share capital basis
Company Overview	✓ Prataap Snacks is a distributor of snack foods across savories and sweet snacks.	✓ NITCO Ltd. is engaged in the business of manufacturing, processing and trading of marbles and ceramic and other types of floorings and wall tiles.

Focus on improvement in business performance / operational metrics to generate outsized returns

3

Key Highlights: Credit and Alternative Assets Business

Credit and Alternative Assets Business

The NBFC Acquisition & Integration

Acquisition Outcome: Key capabilities

Presence: Geographic presence with **25 branches**, wide reach through agency network, and a centralized call center

Expansive Product Suite: Product suite across **secured** (asset and property backed products) as well as **unsecured** products, with prior **experience** and **market knowledge**

System capabilities: Systems include LOS and LMS, Presence of **E-collect** mobile Application, About **25 branch** operations, and an in bound call center

Agency network: Access to a **full-fledged agency network** of field agencies for field collections

Strategic imperative for the NBFC acquisitions

Growth Potential: Entry into **Credit Business** Provides for **runway** for Growth in Credit and Adjacencies

Diversification and Income Stability: Re-pivot from **Equity Led Business** to a **Wide-Ranging Credit Business** with relatively stable and predictable cash flows

Distribution and Scale: Pan-India distribution network with **~25 Branches** and **~450+ Member Team** with collections capability

Customer Segment: Portfolio acquired cuts through **entire spectrum** of product suite

Internal Integration:

Augmented capabilities & skillsets across people, processes, internal financial controls & governance functions

Integration with eco-system:

Enhanced engagement with all stakeholders linked to the acquired portfolio

Strategic Focus:

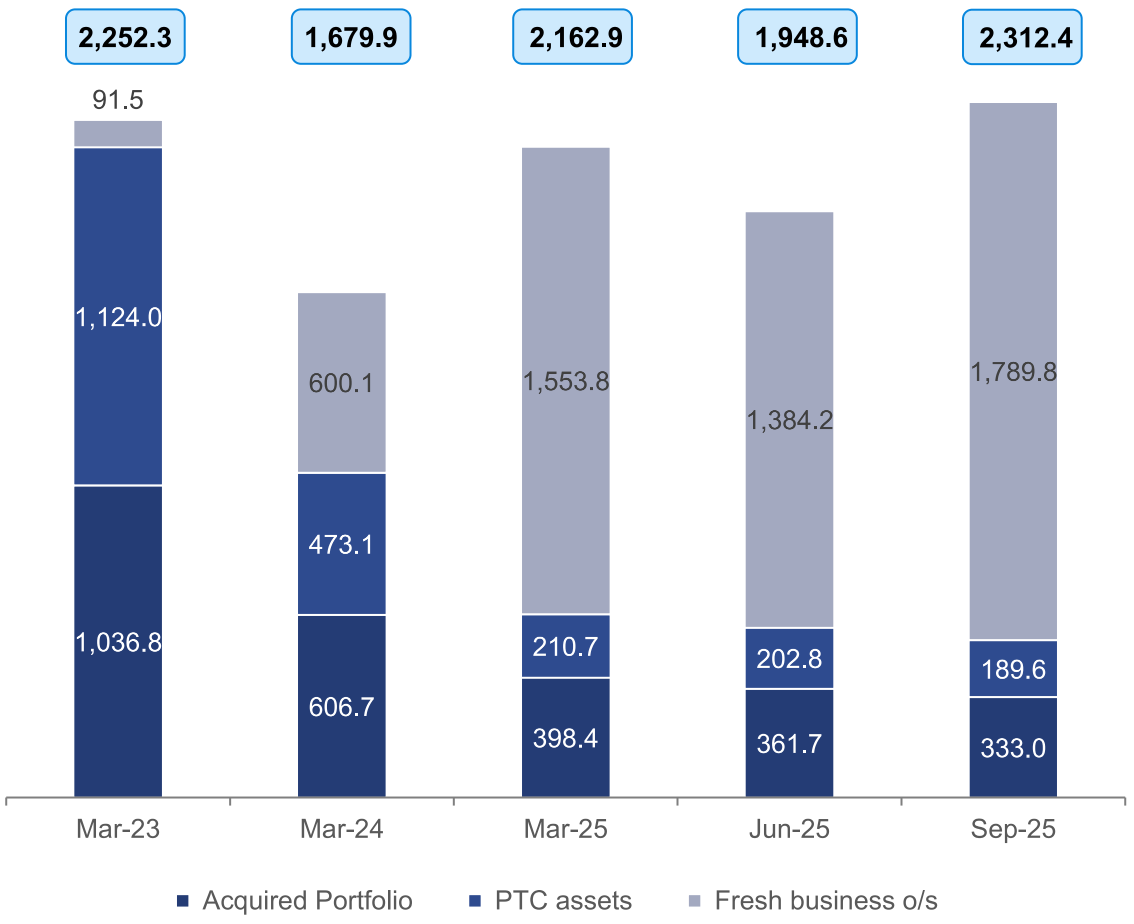
Harvesting recoveries from acquired portfolio in first 12 months; subsequent focus on fresh business growth

"Double Down" on Growth:

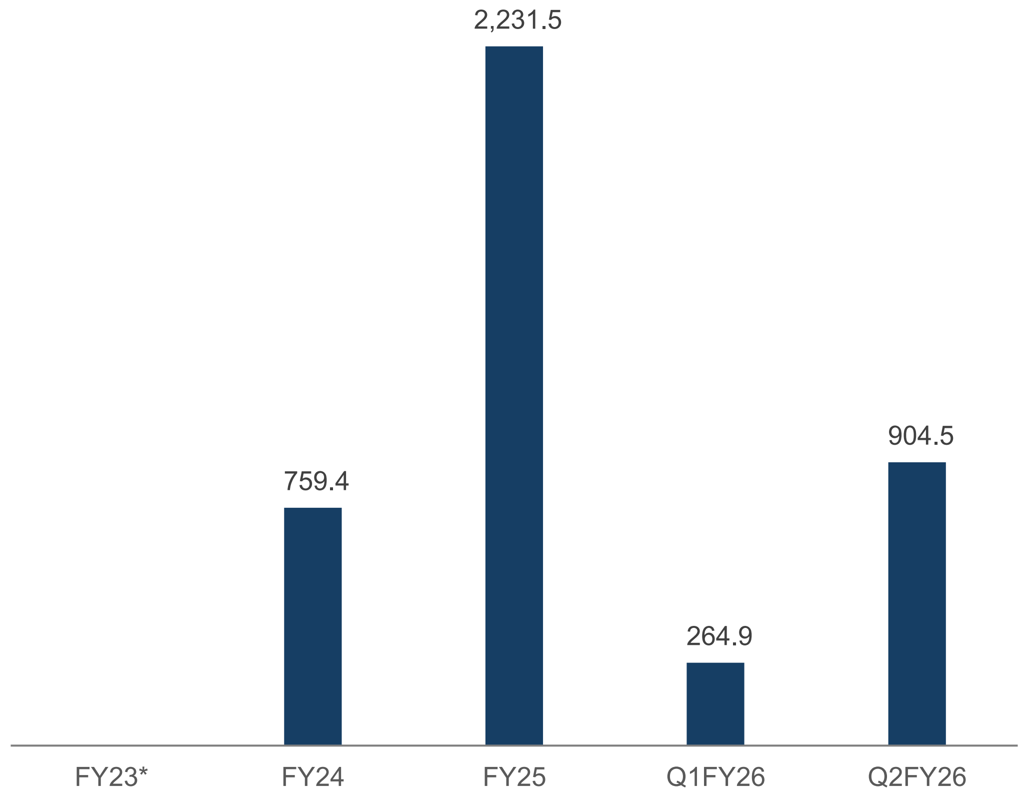
Focused business strategy to grow and scale up to build a professionally led credit business

Credit Business Overview

Loan book movement (Rs. Cr)



Fresh deployment (Rs. Cr)



**Given the Credit Business has been built on the back of the acquisition of OEDL and business assets of RHFL, i.e., from FY24 onwards, data for prior periods is not relevant and hence not explicitly displayed*

Roadmap: Integrated Credit and Alternative Assets Business

NBFC

1. Collections from the existing debt book
2. Redeployment focus on higher Yield products / segments
3. Minimal leverage

Fully enabled and active platform; fresh credit disbursements in excess of Rs. 1,150 Cr in H1FY26

Existing Business

ARC

1. **Fully functional Debt Buy Out Platform**
2. Across **Retail** & **Corporate** Capabilities
3. Diverse recovery strategies for high returns

Post acquisition of ISARC, cash deployed ~Rs. 110 Cr till Sep'25. Free cash ~235 Cr targeted for deployment by Mar'26

Being scaled up

AMC

1. Launch Alternative Asset Fund
2. Skin in the Game
3. Focus on **Real Estate & Turnaround Assets**

Asset Management Company has been set up

Identified Adjacency to Build

Servicing & Advisory

1. **Third Party Retail Loans Servicing Platform**
2. Leverage on existing capability & new technology
3. **Diversify to Corporates** / advisory subsequently

Activated in Q4FY25; Assets Under Management (AUM) of ~Rs. 1,900 Cr for servicing third party retail loans

Being scaled up

India SME ARC (ISARC): Acquisition of a fully enabled ARC

Acquisition Overview

- ✓ Pursuant to requisite regulatory approval from the Reserve Bank of India, **Authum had completed the acquisition of 88.37% shareholding in ISARC on June 17, 2025.** ISARC is now a subsidiary of Authum (Authum is the sole sponsor)
- ✓ **Authum had invested a total amount of ~Rs. 313 crore,** which includes ~Rs. 193 crore against primary issuance of fresh shares.
- ✓ ISARC is now a fully enabled platform with experienced team, minimal legacy book, and well capitalized post equity infusion by Authum

Shareholding Structure (Sep'25)

Authum	***88.37%***
Bank of Baroda	*6.09%*
UCO Bank	*1.74%*
Indian Bank	*1.74%*
Canara Bank	*1.74%*
Others	*~0.3%*

Financial Overview

As on September 30, 2025, ISARC's key financial indicators:

- ✓ Net worth: Rs. 348 crore
- ✓ Free cash reserves of ~Rs. 235 crore available for deployment in debt buyout
- ✓ Minimal legacy issues: ARC's investment in legacy book is almost fully provisioned

- **Well capitalized platform poised for scale up and growth**
- **Endeavour to build a differentiated platform with best-in-class resolution capability to create value**

Business Overview

- ✓ ~10 debt buyout transactions in ~3 months, with cash investment of ~Rs. 110 crore
- ✓ Assets Under Management (AUM) ~Rs. 150 crore built up post basis these acquisitions
- ✓ Robust investment pipeline being worked on for further closures. Substantial free cash available for further deployment / platform scale-up

Summary P&L Statement (Rs. Crs)

Particulars	Q1FY26	Q2FY26
Revenue	2.8	5.7
Expenses	2.3	1.5
Net Profit	**0.9**	**3.9**

4

Strategic Way Forward

Strategic Way Forward

Diversify revenue streams

Revenue primarily from **investments** prior to initiation of credit business.

Revenue mix diversified basis foray in the Credit Business

Allocate Capital with a favourable risk-reward

Capital Allocation to continue to improve towards a **judicious mix** between Investments (Flow Business) and Strategic Investments / Credit Business

Platformize & Professionalize for scale

Create and grow multiple platforms, which are synergistical yet independent to create a **long-term growth roadmap**

Build Management team with alignment to long term **value creation**

Poised for value creation

Self sustaining platforms to create multiple growth engines and increase overall franchise value.

5

Summary: Financials

Balance Sheet Highlights (as at September 30, 2025)

Assets (Rs. Cr)	Mar-23	Mar -24	Mar-25	Jun-25	Sep-25
A. Investments	**3,543.5**	**8,779.0**	**12,641.3**	**15,237.8**	**15,592.1**
– Flow Investments	3,543.5	8,779.0	10,213.2	12,357.9	12,847.4
– Strategic Investments	-	-	2,428.1	2,567.4	2,432.2
– Investment in subsidiaries (ISARC)	-	-	-	312.5	312.5
B. Loans / credit substitute	**2,252.3**	**1,679.9**	**2,162.9**	**1,948.6**	**2,312.4**
– Acquired Portfolio	1,036.8	606.7	398.4	361.7	333.0
– PTC assets	1,124.0	473.1	210.7	202.8	189.6
– Fresh business o/s	91.5	600.1	1,553.8	1,384.2	1,789.8
C. Other assets	**1,103.9**	**1,162.3**	**1,283.2**	**2,109.6**	**2,171.1**
– Cash & cash equivalents	630.7	455.2	471.5	1,246.6	1,127.3
– Property Investments & Fixed Assets	315.0	355.2	414.3	447.9	460.0
– Receivables & misc.	156.3	350.1	391.2	398.5	318.8
– Intangible Assets	1.9	1.8	6.2	16.7	265.1
Grand Total (A+B+C)	**6,899.7**	**11,621.2**	**16,087.4**	**19,296.1**	**20,075.7**

Notes:

1. Investments include stocks held for sale, other tradable securities and Mutual funds.
2. Acquired Portfolio means the credit business portfolio of OEDL and RHFL acquired by Authum
3. Fixed assets include Property, Plant & Equipment (PPE), Investment property.
4. Receivables include balance with Govt authorities (GST / Income Tax), and other assets including interest accruals on investments, Receivables against securitisation, security deposit etc.

Balance Sheet Highlights (as at September 30, 2025)

Liabilities (Rs. Cr)	Mar-23	Mar-24	Mar-25	Jun-25	Sep-25
A. Net-worth	**3,416.4**	**10,345.1**	**14,689.3**	**16,669.8**	**16,271.8**
B. Borrowings & Payables	**3,483.3**	**1,276.1**	**1,398.1**	**2,586.4**	**3,763.7**
– PTC borrowings	1,273.2	491.2	360.0	335.9	323.9
– Dissenting creditors	736.4	177.8	177.8	177.8	177.8
– Third-party credit line	659.0	351.8	403.2	1,330.7	1,158.1
– Inter Corporate Deposits	106.5	-	83.1	62.5	1,619.4
– Redeemable pref. shares	202.1	107.6	30.1	30.3	30.5
– Other payables	506.1	147.7	343.9	649.3	453.9
C. Non-controlling Interest	**-**	**-**	**-**	**39.8**	**40.2**
Grand Total (A+B+C)	**6,899.7**	**11,621.2**	**16,087.4**	**19,296.1**	**20,075.7**

Notes:

1. Dissenting creditors *(~ 13% of total creditors)* includes lenders of OEDL who did not assent to the Resolution Plan; consideration as per plan has been set aside for these.
2. Third Party credit continues to be less than 0.1x of Net-worth
3. Minimal Net Leverage: considering cash & cash balance
4. Inter Corporate Deposits is from the promoter Mentor Capital Ltd who is committed to convert the same into Preference Shares subject to requisite approvals

P&L Statement Highlights (as at September 30, 2025)

Revenues Mix Details (Rs. Cr)	FY2023	FY2024	FY2025	Q1FY2026	Q2FY2026
Investment Income	371.5	1,803.4	2,663.4	473.6	347.5
Interest Income	106.8	512.5	396.0	148.8	152.6
Change in provision / bad debts recovery/ Redemption upside	-24.4	2,050.8	1,145.2	544.1	116.7
Other Income					
- Fees & Commission	4.4	26.0	75.1	27.1	4.2
- Miscellaneous Income			42.4	12.8	8.1
Exceptional Income	4,285.9	57.6	–	–	–
Total	**4,744.3**	**4,450.3**	**4,322.1**	**1,206.4**	**629.1**

Expenses split	FY2023	FY2024	FY2025	Q1FY2026	Q2FY2026
Finance Costs	280.8	65.2	52.0	21.3	42.4
Employee Benefit Expenses	14.5	42.3	47.7	11.2	19.2
Other Expenses					
- Rent, Taxes, and Energy Costs	97.6	117.3	12.7	1.2	1.0
- IT Expenses			21.5	4.1	4.5
- Professional & Consultancy Charges			32.6	5.7	9.0
- Miscellaneous Expenses (incl. Depreciation, Securities Transaction Tax, CSR expenses and others)			88.4	19.4	13.7
Total	**392.9**	**224.8**	**254.9**	**62.8**	**89.8**

Assets Breakdown (as at September 30, 2025)

Particulars	Amount	Remarks
Investments	Rs. 15,592.2 Cr	✓ Flow Investments: ~Rs. 12,847.4 Cr ✓ Strategic Investments: ~Rs. 2,432.2 Cr ✓ Investment in ISARC ~Rs. 312.5 Cr
Loans & credit substitutes: **standard**	Rs. 2,296.5 Cr	✓ Primarily comprising fresh credit deployed including credit substitutes
Loans & credit substitutes: **- NPA**	Gross NPA - Rs. 198.5 Cr **Net NPA – 15.9 Cr**	✓ 100% provision created for legacy book ✓ ~ 85% - 90% of this book is mortgage backed
Property Investments and Fixed Assets	Rs. 460.0 Cr	✓ Property Investments at Cost Price ✓ Fixed Assets at WDV
Other Tangible assets	Rs. 1,446.1 Cr	✓ Includes cash & cash equivalents & receivables
Other Intangible assets	Rs. 265.1 Cr	✓ Includes Goodwill & other intangible assets
Total:	**Rs. 20,075.7 Cr**	
100% written off **retail mortgage loans**	Rs. 443.6 Cr	✓ Mortgage-backed book (Steady recoveries from this portfolio)
100% written off **retail other loans**	Rs. 2,140.9 Cr	✓ Includes vehicle, CV, other loans where recovery efforts are ongoing
100% written off **corporate loans**	Rs. 6,225.2 Cr	✓ Fully focused to ensure superior recovery outcomes from this portfolio

6

Corporate Governance

Corporate Governance

Promoters, Board & Management

1 Promoters

- ✓ **First-generation** entrepreneurs
- ✓ Track record of **value creation** in capital market
- ✓ Recently **diversified** to credit products vide acquisition of OEDL and business assets of RHFL through OEDL
- ✓ Commitment to build an **integrated credit platform** as the next **driver of value creation,** which is already underway

2 Board

- ✓ Board of Directors encompassing various **backgrounds** and **skill sets**
- ✓ **Diversified representation** on the Board through Promoter Directors, Professional Executive Director and Independent Directors
- ✓ **Majority** of the Board comprises of **Independent Directors**

3 Management

- ✓ Management team with specialization in the areas of build out
- ✓ Young management teams with a focus on creating **value**

4 Balance Sheet

- ✓ Fortress Balance Sheet with ~**Rs. 16,271.8 Cr** net worth, minimal net leverage and ~**Rs. 47,500 Cr** market capitalisation (as on 10th Nov'25)
- ✓ Rating upgraded to **A** / Stable by CRISIL in October 2025

Corporate Governance

Board of Directors

Advisor

Mr. Sanjay Dangi

Advisor to the Board

Promoter Management

Mr. Amit Dangi

Whole Time Director

Mr. Divy Dangi

Whole Time Director

Professional Management

Mr. Akash Suri

CEO & Whole Time Director

Independent Directors

Mr. Rahul Bagaria

Independent Director

Mr. Haridas Bhat

Independent Director

Mr. Ajai Kumar

Independent Director

Mrs. Asha Agarwal

Independent Director

Mr. Santosh Nayar

Independent Director

Mr. Rajeev RA*

Independent Director

***Notes:**

- Mr. Rajeev RA was appointed as a Non-Executive Independent Director w.e.f 07.10.2025
- Mrs. Alpana Dangi resigned as a Non-Executive Director of the company on 16.10.2025