



Rapipay Fintech Private Limited

17th Annual Report
2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

<u>NAME</u>	<u>DESIGNATION / DIN</u>
Mr. Yogendra Singh Kashyap	Managing Director / 00755017
Mr. Nipun Jain	Whole-time Director & CEO / 09493589
Mr. Deepak Vaswan	Whole-time Director & CBO / 07814811
Mr. Vinod Somani	Independent Director / 00327231
Mr. Yogendra Pal Singh	Independent Director / 08347484
Mrs. Rashmi Fauzdar	Independent Woman Director / 07599221
Mr. Keshav Porwal	Non-Executive Director / 06706341

KEY MANAGERIAL PERSONAL (KMP)

<u>NAME</u>	<u>DESIGNATION</u>
Mr. Yogendra Singh Kashyap	Managing Director
Mr. Nipun Jain	Whole-time Director & CEO
Mr. Deepak Vaswan	Whole-time Director & CBO
Mr. Sumit Choudhary	Chief Financial Officer
Mr. Pankaj Rawat	Company Secretary
(w.e.f August 05, 2025 & upto September 25,2025)	
Mr. Lakshay Prakash	Company Secretary
(w.e.f February 06, 2026)	

KEY COMMITTEE(S) OF BOARD

<u>AUDIT COMMITTEE</u>		<u>NOMINATION & REMUNERATION COMMITTEE</u>	
Mr. Vinod Somani	Chairman	Mr. Yogendra Pal Singh	Chairman
Mr. Yogendra Pal Singh	Member	Mr. Vinod Somani	Member
Mrs. Rashmi Fauzdar	Member	Mrs. Rashmi Fauzdar	Member
Mr. Yogendra Singh Kashyap	Member		

STATUTORY AUDITORS

Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069
Nangia Towers, A-10, Sector 136, Noida-201304

SECRETARIAL AUDITORS

Arun Gupta & Associates
Company Secretaries
Firm Registration No. I2008DE62610059, Ground Floor,
St. No. 3, Madan Park,
East Punjabi Bagh, New Delhi-110026

INTERNAL AUDITORS

Pankaj Priti & Associates
Chartered Accountants
Firm Registration No. 016461N1027, 10th Floor,
Roots Tower, District Centre,
Laxmi Nagar, New Delhi-110092

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
KFin Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad-500032

RAPIPAY FINTECH PRIVATE LIMITED

REGISTERED OFFICE

701, 7th Floor, Aggarwal Corporate Tower,
Plot No. 23, District Centre, Rajendra Place,
New Delhi-110008
CIN: U72200DL2009PTC189149

CORPORATE OFFICE

A-8, 8th Floor (Q-Tower),
Sector-68,
Noida-201301 (UP)
Website: www.rapipay.com

BOARD'S REPORT

To,
The Members,
Rapipay Fintech Private Limited ("Company")

Your Board of Directors ("**Board**") takes pride in presenting the 17th (Seventeenth) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2026 ("**period under review**").

1. FINANCIAL SUMMARY

The Company's financial performance for the FY ended March 31, 2026, along with previous FY ended March 31, 2025, are presented hereunder:

(in INR Lakh)

Particulars	FY Ended March 31, 2026	FY Ended March 31, 2025
Total Income	33,870.11	36,003.06
Total Expenditure	35,329.94	38,427.47
Profit/(Loss) before tax	(1459.83)	(2,424.41)
Provision for tax (including Deferred Tax)	-	-
Profit/(Loss) after tax	(1459.83)	(2,424.41)
Other comprehensive income	(9.17)	32.89
Total comprehensive income for the period	(1469)	(2,391.52)
Add: Profit and Loss account balance brought forward from previous year	(20,724.73)	(18,971.69)
Add: Retained earnings from amalgamation	-	-
Balance carried to Balance Sheet	(22,094.50)	(20,724.73)

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL HIGHLIGHTS

The Company is engaged in carrying out the digital wallet business having semi closed pre-paid instrument license from Reserve Bank of India and operates on an Assisted mode (B2B) via its Direct Business Outlets (neighborhood stores) across the nation, providing services to the unbanked and underserved sections of the society. The Company is also engaged in the digital lending business. The Company's assisted payment services are instrumental in growing financial inclusion in India, making RapiPay, one of the leading players in banking and financial services such as AEPS, Micro ATM, Domestic Remittance and allied services.

During the period under review, the Total Income of the Company was INR 33,870.11 Lakhs, Total Expenditure of the Company was INR 35,329.94 Lakhs and Profit/(Loss) after Tax was INR (1459.83) Lakhs.

The management has identified a potential roadmap for future operations and is hopeful of decent growth in the years ahead.

During the period under review, the validity of Certificate of Authorisation for carrying on the business of Prepaid Payment Systems in India by the Company, issued by Reserve Bank of India has been renewed and extended for a further period of 1 year till March 31, 2027.

3. DIVIDEND

In view of losses, your Directors do not recommend any dividend for the period under review.

4. TRANSFER TO RESERVES

As per the approved financial statements, the Board has not transferred any amount to the Reserves and Surplus Account for the year ended on March 31, 2026.

5. SHARE CAPITAL

During the period under review, there was no change in the capital structure of the Company. As on March 31, 2026, the Capital structure stands as follows:

Particulars	Type of Shares	No. of Shares	Face Value (in INR)	Amount (in INR)
Authorised Share Capital	Equity	6,50,00,000	10	65,00,00,000
Issued, Subscribed and Paid-up Share Capital	Equity	3,97,07,139	10	39,70,71,390

6. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business activities of the Company.

7. AMENDMENT IN OBJECT CLAUSE

The Members may note that subsequent to the closure of the financial year ended March 31, 2026, the Company has amended its Memorandum of Association ("MOA") on April 14, 2026 by inserting a new sub-clause 9 under Clause III(A) – *"The Main Objects to be pursued by the Company on its incorporation are"* of the MOA.

The amendment was made to enable the Company to comply with the applicable regulatory requirements prescribed under the Credit Information Companies (Regulation) Act, 2005 and the rules, regulations and guidelines issued by the Reserve Bank of India ("RBI") from time to time, in relation to accessing credit information services from Credit Information Companies.

The revised object clause is reproduced below for the reference of the members of the Company:

9. To carry on the business/ activity of processing of information for the support or benefit of credit institutions, in compliance with RBI guidelines.

The said amendment was approved by the Board of Directors through resolution by circulation and subsequently by the Members of the Company in the Extraordinary General Meeting held on April 16, 2026, accordance with the provisions of the Companies Act, 2013.

8. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY(IES)**Holding Company**

As on March 31, 2026, Capital India Finance Limited, holding 52.50% of the paid-up share capital, continues to serve as the Holding Company of the Company.

Further, Capital India Corp Private Limited holds 21.34% of the paid-up share capital of Rapipay Fintech Private Limited and 72.59% of the paid-up share capital of Capital India Finance Limited, the holding company of Rapipay Fintech Private Limited. Consequently, Capital India Corp Private Limited is the ultimate holding company of the Company.

Subsidiary Company(s)

As on March 31, 2026, the Company has the following 2 (two) subsidiaries:

S. No.	Name of the Company	Percentage of Shareholding
1	NYE Investech Private Limited (Formerly Kuants Wealth Private Limited)	100%
2	Rapipay Payments Private Limited (Formerly NYE Insurance Broking Private Limited)	100%

Joint Venture/Associate Company(s)

The Company does not have any Joint Venture/Associate Company pursuant to the provisions of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

9. BOARD AND KEY MANAGERIAL PERSONNEL

Board Composition and Changes therein

As on March 31, 2026, there were 7 (Seven) Directors on the Board. The composition of the Board of Directors as on March 31, 2026, is as under :

S. No.	Name of the Director(s)	Designation of the Director(s)	DIN
1.	Mr. Yogendra Singh Kashyap	Managing Director	00755017
2.	Mr. Nipun Jain	Whole-time Director & Chief Executive Officer	09493589
3.	Mr. Deepak Vaswan	Whole-time Director & Chief Business Officer	07814811
4.	Mr. Vinod Somani	Independent Director	00327231
5.	Mr. Yogendra Pal Singh	Independent Director	08347484
6.	Mrs. Rashmi Fauzdar	Independent Woman Director	07599221
7.	Mr. Keshav Porwal	Non-Executive Director	06706341

Further, in the opinion of the Board the Independent Directors appointed during the period under review possess the requisite expertise, experience (including the proficiency) and integrity.

Pursuant to the provisions of Section 164(2) of the Companies Act, 2013, none of the Directors of the Company are disqualified from being appointed as/or holding office of Director in the Company. Apart from the changes mentioned hereinabove, there was no change in the Board of Directors of the Company.

Key Managerial Personnel ("KMP") and Changes therein

As on March 31, 2026, the following are the KMPs of the Company:

S. No.	Name of the KMPs	Designation of the KMPs
1.	Mr. Yogendra Singh Kashyap	Managing Director
2.	Mr. Nipun Jain	Whole-time Director & Chief Executive Officer
3.	Mr. Deepak Vaswan	Whole-time Director & Chief Business Officer
4.	Mr. Sumit Choudhary	Chief Financial Officer
5.	Mr. Lakshay Prakash (w.e.f February 06, 2026)	Company Secretary

During the period under review, Mr. Pankaj Rawat, Company Secretary of the Company, resigned and ceased to be associated with the Company as Company Secretary, w.e.f. the close of business hours on September 25, 2025.

Declaration by Independent Directors

The Independent Directors of the Company have submitted the declaration of their independence in conformity with Section 149(7) of the Companies Act, 2013 and the rules made thereunder, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors of the Company.

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees for attending the meetings of the Company.

Director retiring by rotation

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Deepak Vaswan (DIN: 07814811) is liable to retire by rotation at the ensuing AGM of the Company. He, being eligible for re-appointment, has offered himself for re-appointment at the AGM and the matter shall be placed before the members for their consideration at the ensuing AGM.

10. COMMITTEES OF THE BOARD

The Committees of the Board as on the financial year ended on March 31, 2026, are as under:

A) Audit Committee

The Audit Committee has been constituted in terms of the provisions of Section 177(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

As on March 31, 2026, the Audit Committee comprises of the following members:

S. No.	Name	Designation
1	Mr. Vinod Somani	Chairman
2	Mr. Yogendra Pal Singh	Member
3	Mrs. Rashmi Fauzdar	Member
4	Mr. Yogendra Singh Kashyap	Member

Terms of Reference:

The terms of reference of the Audit Committee of the Board include the following:

- a. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- b. review and monitor the auditors' independence and performance, and the effectiveness of the audit process;
- c. examination of the financial statements and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the Company with the related parties;
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the Company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds raised through public offers and related matters;
- i. review and ensure Information System Audit of the internal systems and processes;
- j. oversee the vigil mechanism established by the Company for the Directors and employees to report genuine concerns;
- k. any other responsibility as may be assigned by the Board, from time to time; and
- l. any other matter in relation to above which the committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

B) Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

As on March 31, 2026, the Nomination & Remuneration Committee comprises of the following members:

S. No.	Name	Designation
1.	Mr. Yogendra Pal Singh	Chairman
2.	Mr. Vinod Somani, Member	Member
3.	Mrs. Rashmi Fauzdar, Member	Member

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee of the Board include the following:

- a. identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
- b. recommend to the Board the appointment and removal of persons specified in clause a;
- c. specify the manner for effective evaluation of performance of the Board, its committees and individual Directors and review its implementation and compliance;
- d. carry out the performance evaluation of the Board, its Committees and individual Directors;
- e. formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- f. ensure fit and proper status of the proposed/existing Directors;
- g. recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- h. any other responsibility as may be assigned by the Board, from time to time; and
- i. any other matter in relation to above which the committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

C) Management Committee

The Management Committee has been constituted to facilitate the day-to-day operations of the Company pertaining to Banking, Commercial and other functional transactions.

As on March 31, 2026, the Management Committee comprises of the following members:

S. No.	Members	Designation
1	Mr. Deepak Vaswan	Chairman
2	Mr. Yogendra Singh Kashyap	Member
3	Mr. Nipun Jain	Member

Terms of Reference:

The term of reference of Management Committee of the Board includes the following:

- a) To consider opening and closing of bank account(s) of the Company, as deem fit, from time to time.
- b) to give authorisation (s) for issuance of instructions to the bankers of the Company, from time to time, relating to the operation of the Company's bank accounts maintained with them;
- c) to give authorisation(s) for issuance of instructions to the bankers of the Company from time to time, relating to foreign exchange transactions, including derivatives, on behalf of the Company;
- d) to give authorisation(s) for issuing and revoking the power of attorney(ies), as may be required, including affixing of common seal, in conformity with the provision of Memorandum and Articles of Association of the Company;
- e) to grant authorisation(s) under customs, Good & Service Tax, and other applicable laws;

- f) to exercise the following powers of the Board;
- to make investments in shares, debentures, any type of security(ies) and/or in any permissible financial instruments.
 - To borrow monies in all forms, from time to time, as it may think appropriate, on such terms and conditions as may be deemed fit, whether the same may be secured or unsecured and if hypothetical, pledge or otherwise in any way whatsoever, on over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans)
 - to grant loans or give guarantee or provide security in respect of loans.
 - to make investments, give loans or guarantee or provide security in connection with a loan to any other body corporate or person.
 - to sell or transfer or otherwise dispose-off in one or more tranches, the entire investments held by the Company in other body corporate(s) on such terms & conditions as may be approved and agreed by the Committee in the interest of the Company and to create charge, mortgage, hypothecation or other encumbrances, if any, in addition to the existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties, both present and future and in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms decided by the Committee, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, wherever situated, in favour of the Lender(s), Agent(s), Trust(s), Mutual Fund(s), Trustee(s), Body Corporate(s), other entity(ies), person(s) etc., for securing the borrowings or fund/ non-fund based facilities including debentures/ bonds/ rupee/ foreign currency loans whether partly/ fully convertible/ non-convertible;
 - to negotiate and finalise the terms and conditions of any loan to be availed by the Company from any entity, bank, and/or financial institutions, and to do all activities and take all actions in relation thereto, including but not limited to execution, ratification and/or amendment to required documents, creation of security on assets and properties of the Company, appointment of consultants, agents, trustees, and/or advisors, and take any other actions as may be required;
- e) to grant authorisation to defend civil and criminal cases for and on behalf of the Company;
- f) to grant authorisation for filing applications with any Statutory and other authority(ies), for operations of the Company;
- g) to grant authorisation to enter into lease and licensing of premises and to sign and execute the documents related thereto, including appearance before the office of sub-registrar of relevant jurisdiction to complete the registration formalities;
- h) to approve the transfer, transmission of shares, dematerialization of shares, rematerialisations of shares, issuance of duplicate share certificate(s), split, consolidation of share(s) and other matters related thereto;
- i) to grant authorisation to represent the Company before various Courts, Tribunals and Statutory / Regulatory bodies;
- j) to oversee the implementation and working of the asset liability management system of the Company and review its functioning;
- k) to allot securities and to inter alia:
- negotiate and finalise terms and conditions of the proposed securities, appoint a trustee, registrar and transfer agent, lead managers, brokers, legal advisors, depository participant, custodians, bankers, printers, advertising agencies and such other persons / agencies / intermediaries and service providers, and remunerate all such persons / agencies, including by the payment of commission, brokerage and fees as may be deemed fit and as may be required;

- issue share certificates and any other instrument in relation to the allotment of securities;
 - create and perfect the security on the assets and properties of the Company for securing the obligations of the Company in respect of the securities being allotted;
 - negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;
 - open and operate one or more bank accounts, being the escrow / current accounts, of the Company required to be opened by the Company in connection with the allotment of the securities;
 - accept application forms, execute all documents, file forms with, make applications to, receive approvals from, appear before, register all documents or agreements with any persons, authorised dealers, governmental / regulatory authorities, inter alia the National Housing Bank/Reserve Bank of India, Registrar of Companies, Sub-Registrar of Assurances, Income Tax authorities and any depository;
 - settle all questions, remove difficulties or doubts that may arise from time to time in relation to the allotment of the securities; and
 - negotiate, finalise and execute or ratify or issue, on behalf of the Company, all documents, undertakings, deeds, writings, letters and agreements (including any amendments thereto) which may be required in relation to the allotment of any securities;
- l. to approve any business tie-up or relationship including but not limited to the mode of execution, operation, methodology, standard operating procedures, credit parameter and commercials.
- m. to accept the terms and conditions, including any subsequent modifications, if any, from time to time, in relation to the matters stated therein; and
- n. to do any other matter which the Committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

11. MEETINGS

A. Board Meeting

During the period under review, 4 (four) Board Meetings were held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meetings and the number of Directors attended the meetings are as under:

S. No.	Date of Meeting	Total no. of Directors on the date of meeting	No. of Directors present at the meeting
1.	May 05, 2025	7	6
2.	August 05, 2025	7	7
3.	November 11, 2025	7	7
4.	February 06, 2026	7	7

The attendance of each of the Directors in the above-mentioned Board Meetings is as follows:

S. No.	Name of the Director(s)	No. of Board Meetings Attended/No. of Meetings held during the tenure of Director
1.	Mr. Yogendra Singh Kashyap	4/4
2.	Mr. Nipun Jain	4/4
3.	Mr. Vinod Somani	4/4
4.	Mr. Yogendra Pal Singh	4/4
5.	Mrs. Rashmi Fauzdar	4/4
6.	Mr. Keshav Porwal	3/4
7.	Mr. Deepak Vaswan	4/4

B. Committee(s) Meetings

The details of the Audit Committee Meetings, Nomination & Remuneration Committee Meetings and Management Committee Meetings and the attendance of its members are as under:

S. No.	Name of the Committee & Date of its Meetings	Committee Members	No. of Meetings Attended / No. of Meetings held during the tenure of Member
1.	Audit Committee - May 05, 2025 - August 05, 2025 - November 11, 2025 - February 06, 2026	Mr. Vinod Somani	4/4
		Mr. Yogendra Pal Singh	4/4
		Mrs. Rashmi Fauzdar	4/4
		Mr. Yogendra Singh Kashyap	4/4
2.	Nomination & Remuneration Committee - August 05, 2025 - February 06, 2026	Mr. Yogendra Pal Singh	2/2
		Mr. Vinod Somani	2/2
		Mrs. Rashmi Fauzdar	2/2
3.	Management Committee - April 16, 2025 - June 02, 2025 - June 19, 2025 - August 20, 2025 - September 05, 2025 - September 08, 2025 - November 04, 2025 - December 15, 2025 - December 26, 2025 - January 23, 2026 - March 17, 2026	Mr. Deepak Vaswan	11/11
		Mr. Yogendra Singh Kashyap	11/11
		Mr. Nipun Jain	11/11

C. General Meeting

The details of the General Meeting held during the financial year ended on March 31, 2026, are as under:

S. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	July 04, 2025

D. Separate Meeting of Independent Directors

In compliance with section 149(8) read with Schedule IV of the Companies Act, 2013, the Independent Directors convened a meeting on March 30, 2026, during FY 2025-26. This meeting was held without the presence of Non- Independent Directors or members of the management team and inter-alia reviewed the following:

- i. The performance of Non- Independent Directors of the Company;
- ii. The performance of the Board as a whole;
- iii. The performance of the Chairman of the Company, considering the views of Executive Directors and Non- Executive Directors of the Company;
- iv. Assess the quality, quantity, and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

12. ANNUAL RETURN

The Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company <https://in.rapipay.com/about-us/> .

13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in the preparation of the Financial Statements for the financial year ended on March 31, 2026, and state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year 2025-26;
- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. prepared the annual accounts on a going concern basis; and
- e. laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE GOVERNANCE

The Company firmly believes that sound corporate governance is integral to building a sustainable, responsible and growth-oriented organization. The Company's governance framework is guided by the principles of integrity, transparency, accountability and responsible management, ensuring that its operations are conducted in the best interests of all stakeholders.

The Company strives to maintain a culture of ethical conduct and effective decision-making by adopting robust policies, processes and practices that promote accountability across all levels of the organization. The Company recognizes that strong governance not only enhances stakeholder confidence but also supports long-term value creation.

With a continued focus on responsible growth, operational excellence and stakeholder engagement, the Company remains committed to strengthening its governance practices and pursuing its objective of becoming a trusted and leading financial services Company in India.

15. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, read with the rules made thereunder, the Board has adopted a Performance Evaluation Policy specifying the manner for effective evaluation of performance of the Directors, the Board and its Committees.

The Performance Evaluation Policy aims to:

- a. establish a procedure for conducting periodical evaluation of the performance of the Directors, the Board and its Committees;
- b. ensure that the Committees to which the Board has delegated specific responsibilities, perform efficiently and in conformity with the prescribed functions and duties;
- c. adopt best practices to manage the affairs of the Company in a seamless manner;
- d. achieve good corporate governance as well as sustained long-term value creation for stakeholders of the Company; and
- e. ensure that the Directors, the Board and the Committees work efficiently and effectively in discharging their responsibilities.

The Independent Directors in terms of Schedule IV to the Act, at its separate meeting, evaluated the performance of the Chairman, Non-Independent Directors, the Board as a whole and the flow of information between the management and the Board.

The Board has carried out the performance evaluation of each of the Directors, without the presence of the Director being evaluated and carried out a formal evaluation of its own performance and the Board Committees. The Board of Directors has expressed their satisfaction with the evaluation process.

16. POLICIES GOVERNING THE APPOINTMENT AND REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board has adopted a Policy on remuneration of the Directors, Key Managerial Personnel and other employees.

The Policy on remuneration of the Directors, Key Managerial Personnel and other employees aims:

- a. that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Executives and Other Employees of the quality required to run the Company successfully;
- b. that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c. that remuneration to Directors, Executives and Other Employees involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- d. to enable the Company to provide a well-balanced and performance-related compensation package, taking in to account shareholder interests, industry standards and relevant Indian corporate regulations. The detailed policy on remuneration of the Directors, Key Managerial Personnel and other employees is available on the website of the Company at the URL <https://rapipay.com>.

17. STATUTORY AUDITORS

Nangia & Co LLP has conducted the Statutory Audit for the period ended March 31, 2026. The report submitted by the Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report.

There have been no qualifications, reservations or adverse remarks or disclaimers given by the Statutory Auditors in their report.

18. INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Companies Act, 2013, read with the rules made thereunder, the Board of Directors had appointed M/s Pankaj Priti & Associates, Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company for the financial year 2025-26.

19. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company, for the period under review.

20. SECRETARIAL AUDIT

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company shall annex with its annual report, the Secretarial Audit Report of its material subsidiaries incorporated in India. The Company being a material subsidiary of Capital India Finance Limited, which is a listed entity, is required to appoint peer reviewed Secretarial Auditors to conduct the secretarial audit of the Company for the period under review.

Subsequently, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Arun Gupta & Associates, Company Secretaries as Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report received from the Secretarial Auditor forms part of this Annual Report as "**Annexure-I**". The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, relating to the constitution of Corporate Social Responsibility Committee, are not applicable to the Company.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The provisions of Section 177 of the Companies Act, 2013 regarding vigil mechanism, are not applicable to the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013, made by the Company, have been disclosed in the financial statements.

24. PARTICULARS OF EMPLOYEES RECEIVING REMUNERATION MORE THAN THE LIMIT PRESCRIBED

The disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

25. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year of the Company to which these financial statements relates and the date of this report.

26. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(Amount INR in Lakhs)

S. No.	Particulars	Details
A.	CONSERVATION OF ENERGY	
1.	The steps taken or impact on conservation of energy	-
2.	During the year under review, measures initiated/ adopted for conservation of energy.	-
3.	The capital investment on energy conservation equipment	-
B.	TECHNOLOGY ABSORPTION	
1.	Efforts made towards technology absorption	-.
2.	Benefits derived like product improvement, cost reduction, product development or import substitution	-
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	-
4.	Expenditure incurred on Research and Development.	-
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO	
	a. Foreign Exchange earnings	NIL
	b. Foreign Exchange outgo	54.63

27. RISK MANAGEMENT

The Board of Directors periodically reviews the risks faced by the Company and the practices/processes followed to manage them including the risk reporting structure along with the responsibilities, mitigation, control and key risks. In the opinion of the Board there is no identified risk, which may threaten the existence of the Company.

28. DEPOSITS

The Company has neither accepted nor renewed any deposits during the period under review in terms of Chapter V of the Companies Act, 2013.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Integrated Framework adopted by the Company, which is based on the applicable guidance on Internal Financial Control, is adequate and effective. The systems and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

30. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Board of Directors during the period under review.

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

Your Company adheres to a strict policy to ensure the safety of women employees at the workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Committee to redress complaint regarding sexual harassment.

In accordance with POSH Act, the following disclosures are made:

S. No	Particulars	Details
1.	Number of complaints of sexual harassment received during the financial year	Nil
2.	Number of complaints disposed off during the financial year 2025-26	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programme against sexual harassment	4
5.	Nature of action taken by the employer or District Officer	Nil

32. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

33. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code by the Company. Hence, the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

34. REGULATORY OR COURTS ORDER

During the FY 2025-26, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

Further, no penalties have been levied by the Reserve Bank of India or any other regulator during the period under review.

35. OTHER INFORMATION

(a) Employee Stock Option

The Company had issued employee stock options to its employees under the Rapipay Employee Stock Option Plan, 2020. The detailed disclosure as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is annexed herewith as "**Annexure-II**" and forms part of this report.

(b) Particulars of Contracts or Arrangements with Related Parties

None of the transactions with related party(ies) comes within the ambit of Section 188 of the Companies Act, 2013. Accordingly, the particulars of the transactions as prescribed in Form AOC - 2 of the rules prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013, are not applicable.

(c) Compliance with Secretarial Standards

The Company complies with the provisions of Secretarial Standard - 1 (Secretarial Standard on meetings of Board of Directors) and Secretarial Standard - 2 (Secretarial Standard on General Meetings).

(d) During the financial year 2025-26, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not applicable for the financial year 2025-26.

36. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including government authorities, shareholders, investors, readers, customers, banks, vendors and supplier

Your Directors also wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

On behalf of the Board of Directors of

Rapipay Fintech Private Limited

Yogendra Singh Kashyap
Managing Director
DIN: 00755017

Deepak Vaswan
Whole-time Director & CBO
DIN: 07814811

Date: May 07, 2026
Place: New Delhi

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

For The Financial Year Ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rapipay Fintech Private Limited
(CIN: U72200DL2009PTC189149)
701, 7th Floor, Aggarwal Corporate Tower,
Plot No. 23, District Centre, Rajendra Place,
New Delhi-110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Rapipay Fintech Private Limited**” (hereinafter called the “**Company**”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v) Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable;
- vi) We have relied on the representation made by the Company and its officer for system and mechanism framed by the Company for compliances under the following Act, Laws & Regulations of the Company:
 - a. The Payment and Settlement Systems Act, 2007;
 - b. Master Direction on Prepaid Payment Instruments, 2021 (PPIs) (as amended);

RAPIPAY FINTECH PRIVATE LIMITED

- c. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Provisions of The Employees State Insurance Act, 1948
- d. The Employees Compensation Act, 1923, The Equal Remuneration Act, 1976, and all other allied labour laws;
- e. Income Tax Act, 1961;
- f. The Prevention of Money Laundering Act, 2002;
- g. The Central Goods and Service Tax Act, 2017 and the applicable State Goods and Service Tax Act(s);
- h. Delhi Shops and Establishment Act, 1954;
- i. Other State laws on Shops and Commercial Establishments, wherever applicable;
- j. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- k. Reserve Bank of India Act, 1934 and rules, regulations, circulars, notification issued by Reserve Bank of India from time to time for Prepaid Instruments Company;

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There are 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 was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through with the unanimous consent, therefore dissenting members views are not required to be captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we have an opinion 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.

We further report that during the audit period, no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

For Arun Gupta & Associates
Company Secretaries
Firm Unique Code S2009DE121300

Arun Kumar Gupta
Proprietor
Membership No.: A21227
C.P. No.: 8003
PR 7185/2025
UDIN: A021227H000283203

Place: New Delhi
Date: 07/05/2026

Note 1: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A”

To,
The Members,
Rapipay Fintech Private Limited
(CIN: U72200DL2009PTC189149)
701, 7th Floor, Aggarwal Corporate Tower,
Plot No. 23, District Centre, Rajendra Place,
New Delhi-110008

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management’s Representation Letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of my firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For Arun Gupta & Associates
Company Secretaries
Firm Unique Code:S2009DE121300

Arun Kumar Gupta
Proprietor
Membership No.: A21227
C.P. No.: 8003
PR 7185/2025
UDIN: A021227H000283203

Place: New Delhi
Date: 07/05/2026

DISCLOSURE ON THE EMPLOYEE STOCK OPTIONS SCHEME
(Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014)

S. No.	Particulars	Details						
1.	Options granted	42,88,171						
2.	Options vested	23,96,000						
3.	Options exercised	NIL						
4.	The total number of shares arising as a result of exercise of option	N.A.						
5.	Options lapsed	18,92,171 (1-9)						
6.	Exercise Price	INR 100 / INR 300						
7.	Variation of terms of options	NIL						
8.	Money realized by exercise of options	NIL						
9.	Total number of options in force	23,96,000						
10.	Employee wise details of options granted during the financial year ended March 31, 2026							
	a) Key Managerial Personnel;	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>No. of Options granted</th> </tr> </thead> <tbody> <tr> <td colspan="3">NIL</td> </tr> </tbody> </table>	Sr. No.	Name	No. of Options granted	NIL		
Sr. No.	Name	No. of Options granted						
NIL								
	b) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year; and	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>No. of Options granted</th> </tr> </thead> <tbody> <tr> <td colspan="3">NIL</td> </tr> </tbody> </table>	Sr. No.	Name	No. of Options granted	NIL		
Sr. No.	Name	No. of Options granted						
NIL								
	c) Identified employees who were granted option, 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.	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>No. of Options granted</th> </tr> </thead> <tbody> <tr> <td colspan="3">Nil</td> </tr> </tbody> </table>	Sr. No.	Name	No. of Options granted	Nil		
Sr. No.	Name	No. of Options granted						
Nil								