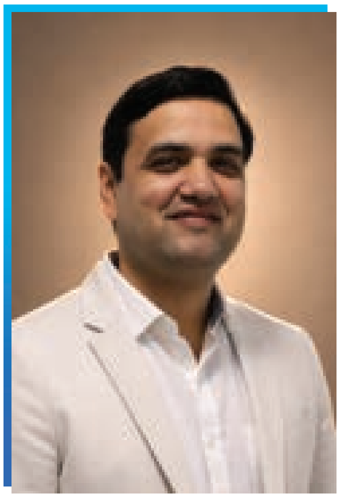
SEEDS
EMPOWERING DREAMS

Sustainability Report

2025-26

MESSAGE FROM MD & CEO



Dear Stakeholders,

It gives me great pleasure to present SEEDS Fincap's Sustainability Report for FY 2025–26. This report reflects our continued commitment to responsible finance, financial inclusion, and sustainable growth.

Since our inception, responsible lending has remained at the heart of our business. We are committed to providing transparent, fair, and responsible financial services while expanding access to credit for underserved micro and small entrepreneurs.

During FY 2025–26, we continued to expand our presence across our operating geographies. Along with business growth, we strengthened customer protection, enhanced employee capabilities, and further improved our governance and risk management practices.

Sustainability remained an important focus during the year. In partnership with Water.org, we introduced financing support for WASH-focused MSMEs and built a portfolio of around ₹17 crore. We also launched rooftop solar financing for residential and commercial customers.

We are proud to have received the **Gold Level Client Protection Certification** from MicroFinanza Rating (MFR), Italy. This recognition reflects our commitment to responsible lending and customer-centric practices.

Another important milestone was receiving the **Orange Seal Certification** from the Impact Investment Exchange (IIX). This certification recognizes our efforts to promote gender equality and build a more inclusive workplace and value chain.

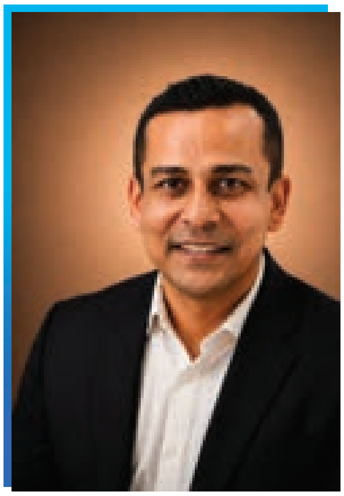
These achievements have been possible because of the dedication of our employees and the continued trust of our customers, investors, regulators, partners, and other stakeholders. I sincerely thank each one of them for their valuable support.

I would also like to express my heartfelt gratitude to our **Board of Directors** for their constant guidance, encouragement, and strategic direction, which continue to strengthen our journey.

As we look ahead, we remain committed to creating long-term value for all our stakeholders.

Subhash Chandra Acharya
Managing Director & CEO
SEEDS Fincap Private Limited

MESSAGE FROM CHIEF RISK OFFICER



Dear Stakeholders,

It is my pleasure to present SEEDS Fincap's Sustainability Report for FY 2025–26. This report highlights the progress we have made in integrating environmental, social, and governance (ESG) principles into our business, risk management, and decision-making processes.

At SEEDS, responsible growth begins with strong governance and effective risk management. We believe that sustainable growth is possible only when risks are identified, assessed, monitored, and managed in a timely manner.

During the year, we further strengthened our responsible lending practices, customer protection measures, regulatory compliance, data governance, and internal control systems. At the same time, we continued to expand financial access for underserved communities and micro and small entrepreneurs.

We recognise that good governance, ethical business practices, and strong compliance are essential for building a resilient and trusted financial institution. We also continue to improve our risk management framework by integrating environmental and social considerations into our business processes.

Going forward, we will continue to strengthen our risk governance, promote responsible and sustainable finance, and improve transparency and stakeholder engagement. Our focus remains on supporting sustainable growth while creating long-term value for our customers, investors, employees, and society.

Avishek Sarkar
Chief Risk Officer
SEEDS Fincap Private Limited

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1. EXECUTIVE SUMMARY

Part-I

SEEDS Fincap is a purpose-driven Non-Banking Financial Company (NBFC-ND) committed to expanding access to responsible financial services for underserved micro and small entrepreneurs.

This is SEEDS' inaugural Sustainability Report for the period 1 April 2025 to 31 March 2026. It highlights how sustainability and responsible finance are integrated into our strategy, operations, and decision-making.

We believe that financial inclusion should create sustainable economic opportunities while protecting customers, strengthening communities, supporting environmental responsibility, and maintaining high standards of governance.

During FY 2025–26, SEEDS strengthened its ESG framework by implementing its ESG Policy, enhancing Board oversight, and aligning its practices with globally recognised frameworks, including the GRI Standards, BRSR, UN SDGs, USSPM, Client Protection Principles (CPP), IRIS+, ILO Conventions, and the 2X Criteria.

During the year, Company expanded its outreach and continued to increase its support for women borrowers, rural entrepreneurs, and first-time borrowers. Our responsible lending approach focuses on transparent pricing, prudent credit assessment, prevention of over-indebtedness, ethical collection practices, and effective grievance redressal.

A key achievement during the year was the Gold Level CERISE+SPTF Client Protection Certification, awarded after an independent assessment by MicroFinanza Rating (MFR), Italy.

SEEDS also received the Orange Certification from Impact Investment Exchange (IIX) in recognition of its commitment to gender-inclusive finance and women's economic empowerment.

An independent impact assessment by 60 Decibels confirmed positive customer outcomes, including high customer satisfaction, improved quality of life, better financial management, and responsible borrowing behaviour.

SEEDS continued to expand its Green Finance initiatives through Rooftop Solar and WASH financing. Company also established its baseline greenhouse gas inventory covering Scope 1, Scope 2, and Scope 3 emissions to support future climate action.

Company continued to invest in employee learning through classroom training, on-the-job development, and its digital learning platform, Gyan Sarathi. It also strengthened employee wellbeing, workplace safety, diversity and inclusion, fair remuneration, ESOP participation, and grievance redressal, helping build an inclusive and high-performing workplace.

2. ESG INDICATORS AT A GLANCE

COMPANY SNAPSHOT

Particulars	Remarks
States of Operation	8
Branch Network	156
Active Customers	69,000+
Cumulative Disbursements	₹1,600+ Crore
Assets Under Management (AUM)	₹700+ Crore

ENVIRONMENTAL (E) INDICATORS

Indicator	FY 2025-26	FY 2024-25	% Change
Scope 1 Emissions (tCO_2e)	0.91	3.31	(72.5%)
Scope 2 Emissions (tCO_2e)	135.85	120.96	12.30%
Scope 3 Emissions (tCO_2e)	8,816.99	7,152.52	23.27%
Total Electricity Consumption (kWh)	1,89,732	1,68,934	12.31%
Electricity Consumption per Employee (kWh)	101.56	118.71	(14.44%)
Electricity Consumption per Branch (kWh)	1,185.82	1,319.79	(10.15%)
Printing & Stationery Cost per ₹1 Cr Disbursed	₹14,452	₹13,684	5.61%

SOCIAL (S) INDICATORS — CUSTOMER & COMMUNITY

Indicator	FY 2025-26	FY 2024-25	% Change
Women Borrowers	17,010	10,496	62.06%
Rural Borrowers	47,360	31,599	49.87%
First-Time Borrowers	81,255	53,024	53.24%
New-to-Credit Customers	15,268	11,477	33.03%
Customer Outreach	1,15,898	72,407	60.06%
Portfolio to Women Enterprises	₹1,72,19,17,232	₹1,02,64,63,233	67.75%
Health Camps Conducted	02	01	100%
Total Health Camp Beneficiaries	208	700	(70.28%)
Customer Complaints Received (all resolved)	347	274	26.64%
RBI Ombudsman Complaints (all resolved)	4	0	—

SOCIAL (S) INDICATORS — EMPLOYEES

Indicator	FY 2025-26	FY 2024-25	% Change
Total Employees	1,868	1586	17.78%
Female Employees	190	105	80.95%
Female Workforce Representation	10.17%	6.62%	53.62%
Employees with Disabilities	3	3	0.00%
PwD Workforce Representation	0.16%	0.18%	(11.11%)
Women in Leadership Positions	03	1	200.00%
Employees Covered under H&S Awareness	1,868	1,423	31.27%
Work-related Fatalities	Nil	01	(100%)
Work-related Injuries	05	Nil	—
Employee Grievances Received / Resolved	384 / 384	356/356	7.87%
Grievance Resolution Rate	100%	100%	—
Employee Equity Holding (incl. ESOP)	17.51%	0	—

GOVERNANCE (G) INDICATORS

Particulars	2025-26	2024-25	% Change
Board Composition	6 Directors 2 Whole-Time 1 Independent 3 Nominee	6 Directors 2 Whole-Time 1 Independent 3 Nominee	Nil
Board Meetings Held (FY 2025-26)	15	11	36.36%
Extraordinary General Meetings (EGMs) Held	4	7	(42.85%)
ESG Policy Effective Date	25 April 2025	—	—

3. ABOUT SEEDS

3.1. Organization Profile

Particulars	Remarks
Incorporation[1]	CIN U65999DL2019PTC357518 (Dt.: 15th Nov 2019)
Legal Status[2]	NBFC-ND (Investment Credit Company) Certificate No.14.03545 (Dt.: 26th, March 2021) U/ S. 45-IA of the Reserve Bank of India Act, 1934
Registered Office	509,5th Floor, World Trade Centre, Babar Road, New Delhi-110001
Corporate Office	Unit No.606-612 & 659, JMD Megapolis, Sohna Road, Sector 48, Gurugram, Haryana, 122018
States of Operation	8
Branch Network	156
Active Customers	69,000+
Cumulative Disbursements	₹1,600+ Crore
Assets Under Management (AUM)	₹700+ Crore
Core Focus	Financial Inclusion & MSME Financing

3.2. Vision, Mission & Values

Our Vision: To be the most preferred and trusted financial service partner for micro, small and medium enterprises.

Our Mission: To serve the evolving financial needs of individuals, institutions, businesses and communities in ever changing financial services marketplace through progressive and superior financial solutions

[1] Certificate of Incorporation may be referred to at Page 47.
[2] RBI Certificate of Registration as an NBFC-ND may be referred to at Page 48.

OUR CORE VALUES – TRIUMPH

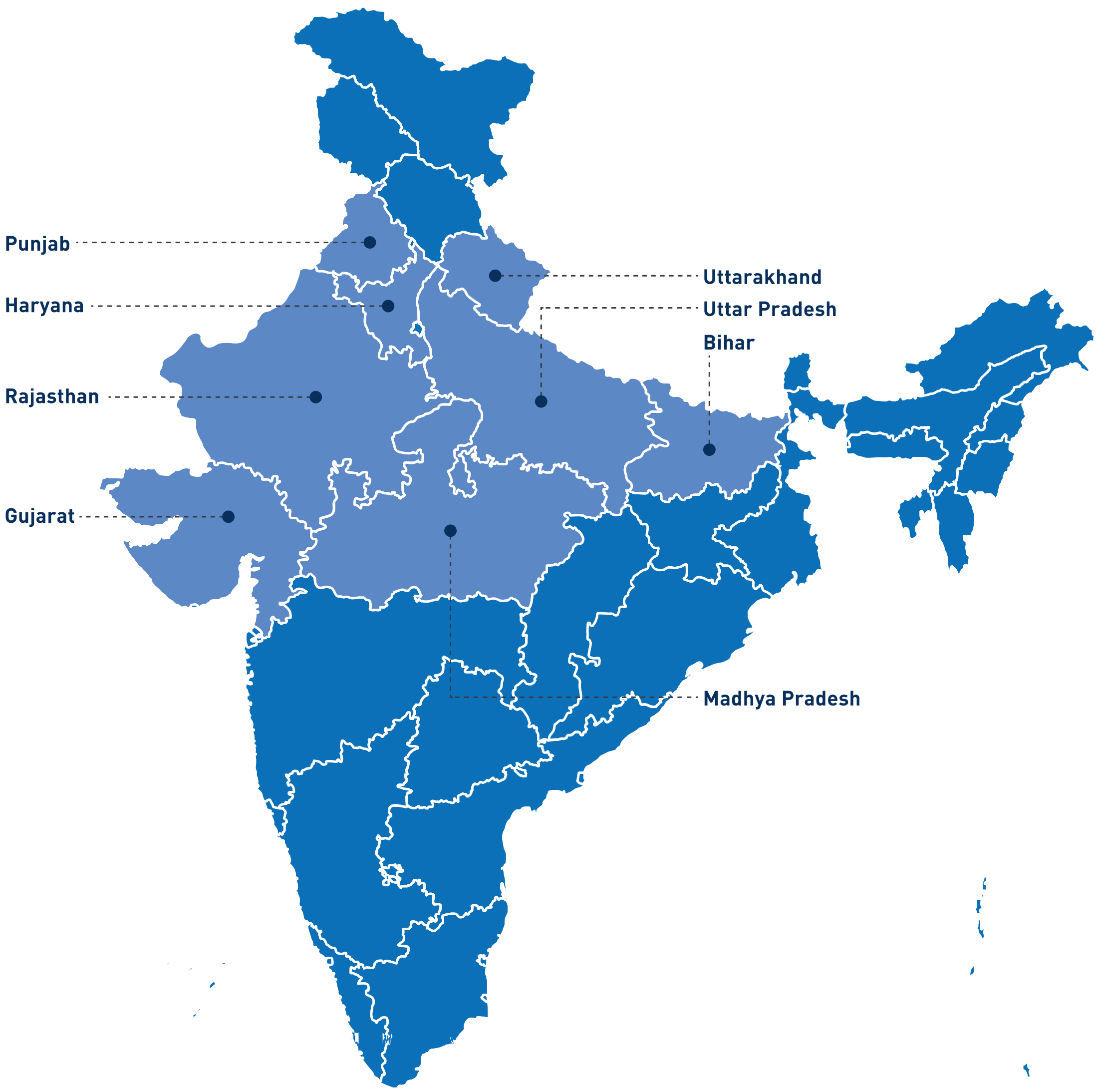
Value		What it Means at SEEDS
Trust	T	Building long-term relationships through transparency, reliability, and accountability.
Respect for All	R	Treating every stakeholder with dignity, fairness, and respect.
Innovation in System & Products	I	Continuously improving our processes and financial solutions to meet evolving customer needs.
Upliftment of Talent	U	Nurturing employee growth, learning, and professional development.
Making a Difference	M	Creating positive social and economic impact in the communities we serve.
Passion to Succeed	P	Pursuing excellence with determination, commitment, and a customer-first mindset.
Honesty with Integrity	H	Upholding the highest standards of ethics, honesty, and responsible conduct.

3.3. Products & Services

SEEDS offers a diversified portfolio of financial products designed to address the evolving needs of micro and small entrepreneurs, households, and underserved communities.

Value	What it Means at SEEDS
Secured Business Loans	To support working capital requirements, business expansion, and enterprise growth through asset backed lending.
Unsecured Business Loans	To provide timely access to credit for small businesses without collateral requirements.
Consumer Durable Loans	To enable households to purchase essential consumer products and improve living standards.
Dairy Loans	To support dairy farmers through financing for livestock purchase and dairy-related activities.
Supply Chain Finance	To provide liquidity support to businesses participating in supply chains.
Personal Loans	To address personal and emergency financial needs of customers.
WASH Financing	To facilitate access to safe water, sanitation, and hygiene infrastructure for WASH enterprises.
Rooftop Solar Financing	To promote clean energy adoption through financing for residential rooftop solar systems.

3.4. Geographic Presence & Outreach



State	No. of Branches	No. of Customers
Uttar Pradesh	52	49,287
Rajasthan	41	27,372
Bihar	20	14,828
Haryana	20	16,511
Madhya Pradesh	11	3,625
Punjab	4	893
Gujarat	3	1,105
Uttarakhand	5	2,277

156
TOTAL BRANCHES

115,898
TOTAL CUSTOMERS

4. THEORY OF CHANGE & BUSINESS MODEL CANVAS

4.1. Theory of Change

A Theory of Change is typically presented as a logical chain: **Inputs → Activities → Outputs → Outcomes → Long-term Impact.** At SEEDS it can be represented as follows:

INPUTS
Resources we invest

Financial Capital

- Equity from promoters and investors
- Borrowings from banks and FIs
- Impact & DFI funding

Human Capital

- Leadership team
- Branch teams
- Credit & risk professionals
- Collections teams

Technology

- LOS, LMS
- Mobile apps for SO/TL
- Digital KYC & e-sign
- Data analytics & risk monitoring

Governance

- RBI-compliant policies
- Risk management framework
- Customer protection
- Internal controls & audit

ACTIVITIES
What we do

Identification

- Identification of customers

Assessment

- Assess needs & eligibility (CIBIL score, FOIR, LTV) through technology and field verification

Processing

- Processing of loan application

Disbursement

- Disbursement of sanctioned loan amount

Collection

- Collection of repayment from customers

Monitoring

- Monitoring of portfolio quality

Others

- Governance, compliance and grievance redressal systems

OUTPUTS
What we deliver

- Number of loans disbursed
- Total loan amount disbursed
- Growth in Assets Under Management (AUM)
- Number of active customers
- Number of branches across states
- Women borrowers financed
- Dairy entrepreneurs financed
- Rooftop solar systems financed
- Customers covered under insurance
- Employees trained
- Customer grievances resolved

OUR ENABLERS

- Responsible Lending
- Technology & Innovation
- People & Culture
- Strong Risk Management
- Customer Centricity
- Integrity & Governance

Part-II

OUTCOMES
Changes we enable

Economic Outcomes

- Improved access to formal finance
- Business expansion & higher working capital
- Higher business revenues
- Increased household income
- Reduced dependence on informal money lenders
- Improved repayment behaviour and financial discipline

Social Outcomes

- Greater financial inclusion
- Increased participation of women in economic activities
- Improved household resilience through insurance protection
- Enhanced financial literacy
- Better customer confidence in formal financial institutions

Environmental Outcomes

- Increased adoption of rooftop solar systems
- Lower reliance on fossil fuel electricity
- Reduction in greenhouse gas emissions
- Greater adoption of WASH infrastructure

Institutional Outcomes

- Improved portfolio quality
- Better operational efficiency through technology
- Enhanced governance and regulatory compliance

LONG-TERM IMPACT
Sustainable change we create

Inclusive Economic Growth

- Sustainable growth of micro and small enterprises
- Job creation and livelihood generation
- Increased local economic activity

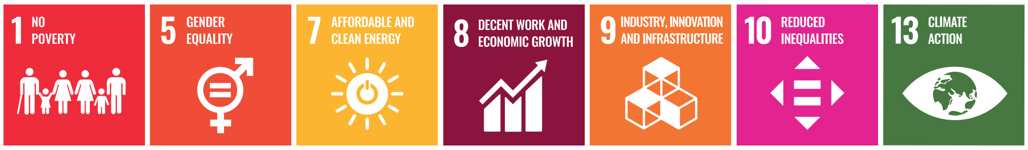
Financial Inclusion

- Wider access to responsible financial services
- Greater participation of underserved entrepreneurs in the formal economy

Social Development

- Improved quality of life for borrowers and their families
- Stronger, more resilient communities
- Environmental Sustainability
- Expansion of clean energy and WASH infrastructure adoption
- Contribution to India's low-carbon development goals

ALIGNED TO UN SDGs:



4.2. Business Model Canvas of SEEDS (Osterwalder Framework)

KEY PARTNERSHIPS

1. **Funding & Capital Partners**

A. Commercial Banks

B. Large NBFCs

C. Development Finance Institutions (DFIs) - BII, Water.org

D. Social Impact Capital Providers - IIX, BII

2. **Equity Investors**

Equity Partners - Lok Capital, Matrix Partners, Alteria Capital and Norinchukin Bank

3. **Credit Risk Sharing Partners**

Credit Guarantee Fund & Institutions - CGTMSE, NCGTC

4. **Technology Partners**

A. CRM Partners - Lead Squared, Salesforce, HubSpot

B. Loan Origination System (LOS) Partners - Twinline

C. Analytics Partners - Power BI ecosystem

D. Communication Platforms- SMS gateways, Bot calling AI Systems

5. **Credit Assessment Partners**

Credit Bureaus - CIBIL, CRIF High Mark, Equifax, Experian

6. **Insurance Partners**

IndiaFirst, HDFC, Bajaj, Care Insurance

7. **Knowledge Partners– Grade A Business Schools, Consulting Firms**

8. **Digital Marketing Partners**

9. **Industry Associations Partnerships**

Sa-Dhan, CII, MFIN, PHDCCI

10. **ESG & Impact Partners**

MFR Italy, ICRA, IRMA

11. **Green Partners**

Green lending ecosystem, Multiple EPC Partners

KEY ACTIVITIES

(SEEDS drives Inclusive Growth through Responsible and Technology-Enabled Financial Services)

1. **Capital Management**
2. **Business Development and Customer Acquisition**
3. **Credit Appraisal & Underwriting**
4. **Loan Disbursement, Collection & Repayment, Portfolio Management**
5. **Customer Relationship Management**
6. **Digital Transformation, Data analytics & Business Intelligence**
7. **ESG & Impact Management**
8. **Governance**
9. **Strategic Partnership, Outreach & Communication, Product Innovation**

CHANNELS

1. Physical Branch Network
2. Digital Channels (Bot call-based custome, Soti/hangr email notification, Digital communication & Workflow System, Digital payment and collection systems)
3. Institutional Channel (Capital, knowledge exchange, Technology adoption, product innovation, knowledge exchange)
4. Customer Communication Channel (Field Visit, SMS, App, Telephone, CGRM, Website)
5. 5. Stakeholder Engagement Channel (Board and Committee meetings, Investor interactions, Regulatory reporting, Annual Reports and ESG Reports, Industry conferences)

KEY RESOURCES

1. Financial Capital (Equity and Reserves, Borrowings, Development Finance, Impact Capital)
2. Human Capital
3. Distribution Network (160+ Branches in 8 States)
4. Customer Relationship & Social Capital (Diversified Base, Repeat and Referral Customers)
5. Technology & Digital Infrastructure (LOS, LMS, CRM, Bot Call, Business Analytics, Data Security)
6. Data & Intellectual Capital
7. ESG and Impact Management Capability

VALUE PROPOSITIONS

(SEEDS creates shared value by providing responsible financial solutions that empower communities, strengthen MSMEs and generate long-term value for all stakeholders)

1. **Value Delivered to Customers**
   (Timely, Accessible, Transparent, Touch & Tech, Repeat Loan)
2. **Value Delivered to Society**
   (Underserved Areas, Entrepreneurship Promotion, NTC inclusion, Gender inclusion)
3. **Value Delivered to Investors & Lending Partners**
   (Consistent growth, good governance)
4. **Value Delivered to Employees**
   (Consistent earning & learning in positive atmosphere)
5. **Value Delivered to Economy**
   (Financial empowerment of underserved areas and people)

CUSTOMER RELATIONSHIPS

(SEEDS aims to enhance customer experience, promote responsible borrowing, and foster long-term financial resilience through its Touch & Tech approach)

1. **Relationship Based**
   (Personalized customer interactions, Dedicated staff, Local market understanding, Continuous engagement throughout the loan lifecycle)
2. **Responsible Engagement**
   (Fair and transparent communication, Responsible lending practices, Product suitability, Ethical collection practices, Clear disclosure of loan terms and charges, Customer grievance redressal mechanism)
3. **Customer Service & Support**
   (Loan application assistance, Documentation support, Query resolution, Complaint management, Repeat loan facilitation)
4. **Digital Customer Engagement**
   (CRM platform, SMS alerts, Automated customer communication)

CUSTOMER SEGMENTS

(Company's customer segmentation is guided by its mission of promoting financial inclusion and supporting entrepreneurship)

1. **Micro and Small Enterprises**
2. **Rural and Semi-Urban Entrepreneurs**
3. **First Time Formal Credit Customers**
4. **Existing and Repeat Customers**
5. **Emerging Priority Segments**
   (Women-led MSMEs, Climate-resilient enterprises, Green and clean-energy entrepreneurs, WASH Entrepreneurs)

COST STRUCTURE

1. Cost of Fund
   (Interest for Debt, Equity funding costs, other financing-related expenses)
2. Human Capital Cost
   (Employee remuneration, Incentives, Staff welfare, Learning and development)
3. Branch & Operational Infrastructure
   (Rental, Utility, Equipment, Mobility, Administration)
4. Technology & Digital Infra Cost
   (LOS, LMS, CRM, BI Tools, Cloud Infra, Cybersecurity, AI Tools)
5. Portfolio Management & Expansion Cost
6. (Credit appraisal, Portfolio monitoring, Collection, Loan loss provisions, Recovery mechanisms, Marketing & Brand Development)
7. Compliance Cost
   (Internal audit, Statutory audit, Secretarial compliance, Regulatory reporting, ERM, Information security, ESG)

REVENUE STREAMS

1. Interest Income
   (Through Diversified loan portfolio)
2. Loan Processing & Service Charges
   (Processing fees, Documentation charges, Service-related charges)
3. Distribution of Financial Protection Products
   (Life insurance distribution, Health Insurance)
4. Partnership Based Revenue Opportunity
   (Business Correspondent, Co-lending arrangement)
5. Sustainable Finance Opportunities
   (Green Finance, WASH infrastructure)

5. SUSTAINABILITY AT SEEDS

At SEEDS, our sustainability philosophy is based on the principle of responsible finance. We are committed to responsible lending, protecting our customers, supporting employee wellbeing, maintaining high standards of governance, and operating sustainably. These efforts help us create long-term value for our stakeholders and contribute to inclusive economic growth.

We also promote gender inclusion by encouraging equal opportunities and gender-sensitive practices across our workplace, customer interactions, and community engagement.

We recognize our responsibility towards the environment and support positive environmental outcomes through rooftop solar financing, WASH financing, digital processes, and efficient use of resources.

5.1. ESG Framework & Alignment

SEEDS has developed its ESG approach by drawing guidance from globally recognized sustainability, responsible finance, and social performance frameworks. These frameworks support our efforts to strengthen ESG integration, impact measurement, customer protection, and stakeholder accountability.

Framework	Focus Area
GRI Standards	Sustainability and ESG Reporting
BRSR Principles	ESG Disclosure and Responsible Business Practices
UN Sustainable Development Goals (SDGs)	Sustainable Development and Impact Alignment
Universal Standards for Social Performance Management (USSPM)	Social Performance and Responsible Finance
Client Protection Principles (CPP)	Customer Protection and Responsible Lending
IRIS+	Impact Measurement and Management
2X Criteria	Women's Economic Empowerment, Gender Inclusion and Gender-Sensitive Practices

6. ESG GOVERNANCE & LEADERSHIP

The ESG Management Standard was presented to and approved by the Board of SEEDS. Our ESG Policy came into effect on 25 April 2025. Our ESG governance framework ensures accountability, oversight, and integration of ESG considerations across business functions, enabling responsible decision-making and sustainable growth in alignment with GRI 2 (General Disclosures) and the governance principles of the BRSR Framework.

6.1. ESG Monitoring & Reporting

Activity	Responsibility	Purpose
ESG Data Collection	Functional Departments	To capture and maintain relevant ESG data.
ESG Data Consolidation	ESG Nodal Officer	To compile, validate, and track ESG indicators.
Performance Monitoring	ESG Nodal Officer & Departments	To monitor progress against ESG objectives, targets, and initiatives.
ESG Review	ESG Committee	To review ESG performance, emerging issues, and improvement opportunities.
Strategic Oversight	Board / Senior Management	To provide guidance and oversight on ESG priorities.
ESG Reporting	ESG Nodal Officer & ESG Committee	To ensure transparent communication of ESG performance to stakeholders.

6.2. Data Privacy & Information Security

SEEDS is committed to protecting customer and business information. We maintain a secure technology infrastructure, control access to sensitive information, regularly monitor our systems, and create awareness among employees on responsible data handling. We implement appropriate administrative, technical, and operational controls to safeguard customer data throughout its lifecycle. We also continue to strengthen our information security framework to reduce cyber risks, support business continuity, and build stakeholder trust in our digital operations.

Our approach is aligned with GRI 418 (Customer Privacy) and BRSR Principle 1 (Ethics, Transparency and Accountability). It also supports SDG 16 (Peace, Justice and Strong Institutions) by promoting responsible data governance and protecting stakeholder information.

7. STAKEHOLDER ENGAGEMENT

We actively engage with individuals and organizations that influence or are impacted by our business, ensuring their perspectives are considered in our decision-making process. Through continuous dialogue and collaboration, we strive to build lasting relationships. Our stakeholder engagement approach reflects the principles of GRI 2 (Stakeholder Engagement) and supports transparent and inclusive decision-making.

Stakeholder Group	Engagement Channels	Key Expectations	How We Respond?
Customers	Branch interactions, customer service, grievance redressal, financial literacy programmes, customer surveys	Responsible finance, transparent communication, timely service, customer protection	Responsible lending practices, robust grievance redressal mechanism, financial literacy initiatives, customer-centric products
Employees	Induction programmes, training sessions, performance reviews, employee feedback, town halls	Safe workplace, career growth, wellbeing, diversity & inclusion	Learning & development, employee welfare programmes, POSH compliance, gender sensitisation initiatives
Investors & Lenders	Board meetings, AGM, EGM, Monthly business updates, ESG reporting, investor interactions	Sustainable growth, transparency, effective governance, risk management	Periodic disclosures, Prudent risk management and ESG integration
Regulators	Regulatory filings, inspections, compliance reporting, consultations	Regulatory compliance	Compliance systems, Internal controls
Business Partners & Vendors	Meetings, vendor reviews, contractual engagements	Fair business practices, timely communication	Transparent procurement practices

8. MATERIAL ESG PRIORITIES

We undertook a materiality assessment to identify the ESG topics that are most significant to our business and stakeholders. The assessment considered our business strategy, stakeholder expectations, regulatory landscape, industry practices, and the potential impact of ESG issues on our long-term sustainability. The assessment was conducted with reference to the GRI 3: Material Topics approach and stakeholder engagement principles to identify ESG issues that are most relevant to SEEDS and its stakeholders.

8.1. Materiality Matrix

Material Topic	Environmental (E)	Social (S)	Governance (G)	Stakeholder Importance	Business Impact
Responsible Lending & Client Protection		✓	✓	Very High	Very High
Financial Inclusion & MSME Financing		✓		Very High	Very High
Corporate Governance			✓	Very High	Very High
Regulatory Compliance			✓	Very High	Very High
Data Privacy & Information Security		✓	✓	Very High	Very High
Risk Management			✓	High	Very High
Customer Grievance Redressal		✓	✓	High	High
Employee Wellbeing & Safety		✓		High	High
Learning & Development		✓		High	High
Diversity, Equity & Inclusion		✓		High	High
Green Finance	✓	✓		High	High
Climate & GHG Management	✓			Medium	Medium
Resource Efficiency & Digitisation	✓			Medium	Medium
Community Health & Wellbeing		✓		Medium	Medium

9. SUSTAINABLE & RESPONSIBLE FINANCE

Our financial inclusion initiatives align with the Universal Standards for Social Performance Management (USSPM) and contribute to SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities) by expanding access to responsible financial services.

9.1. Empowering Women

We are committed to supporting women entrepreneurs and women-led households by providing financial solutions that enable business growth, income generation, and long-term financial resilience. Our approach extends beyond access to credit. We are strengthening gender sensitisation across the organisation and promoting more inclusive and gender-responsive practices. We strive to foster an environment of respect, inclusion, and gender sensitisation across our operations while promoting equal opportunities for women as customers, employees, and stakeholders.

These initiatives are aligned with the 2X Criteria for women's economic empowerment and contribute to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

As On / Change	Women Led Enterprises	Portfolio to Women (₹)
31 Mar 2025	10,496	1,02,64,63,233
31 Mar 2026	17,010	1,72,19,17,232
% Change	62.06%	67.75%

9.1.1. ORANGE SEAL CERTIFICATION

During the reporting year (FY 25-26), the Company was awarded the Orange Seal Certification, verified through the Impact Investment Exchange (IIX). As an integral part of the global Orange Movement inspired by UN SDG 5 (Gender Equality), the Orange Seal recognizes organizations demonstrating significant dedication to advancing a gender-equal world. This certification signifies that SEEDS has substantially developed gender-inclusive practices across its value chain and workforce. By championing gender equality and climate action, this recognition reinforces our core mission to empower women and drive sustainable economic growth within the communities we serve.

9.2. Expanding Outreach

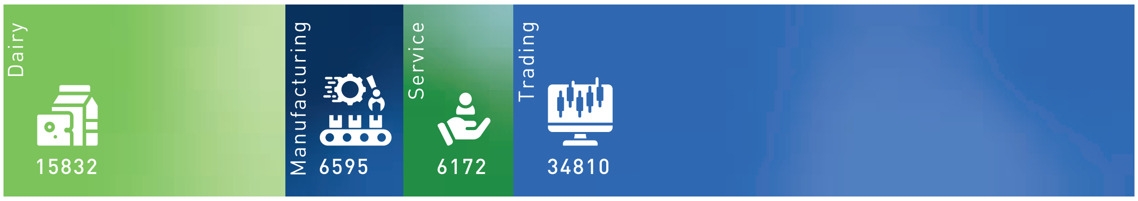
UNSECURED BUSINESS LOAN

Our Unsecured Business Loan (UBL) clients are primarily concentrated in the 25–45-year age group, with the highest participation observed around 30–35 years. Client participation gradually declines beyond the age of 45.

In so far as activities are concerned, Trading accounts for the largest share at 55% (34,810 clients), followed by Dairy at 25% (15,832 clients). Manufacturing and Service each contribute 10%, representing 6,595 and 6,172 clients, respectively.

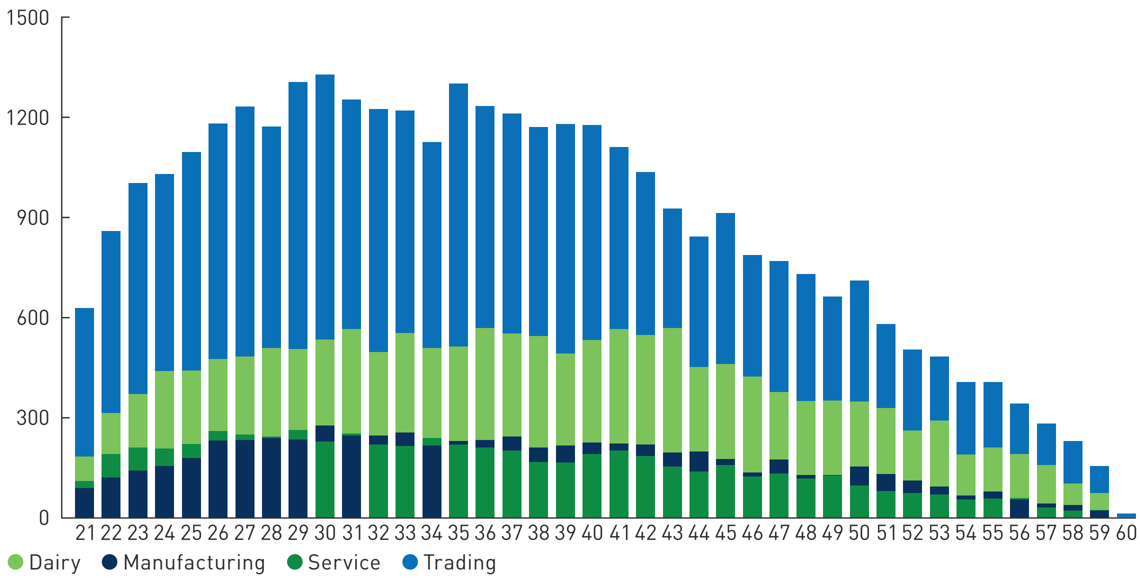
Note: The data contains the active customers only, as on 31st March 2026

Total client participation for each category



Grand total for all client participations: **63409**

Client participation according to category and ages



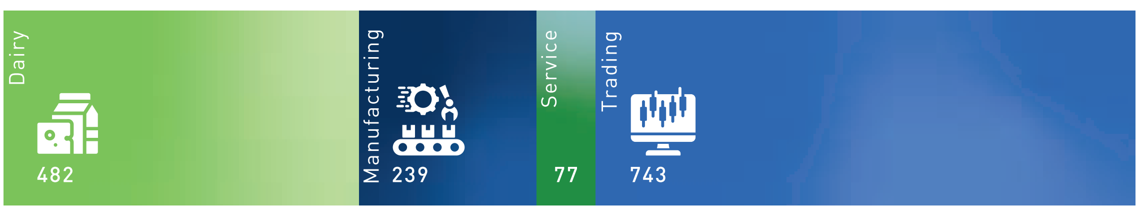
SECURED BUSINESS LOAN

Our Secured Business Loan (SBL) clients are primarily concentrated in the 30–45-year age group, with the highest participation observed around 37–40 years. Client participation gradually declines beyond the age of 45.

In so far as activities are concerned, Trading accounts for the largest share at 49% (743 clients), followed by Dairy at 32% (482 clients) and Manufacturing at 16% (239 clients). Service-related activities represent the smallest share at 3% (77 clients).

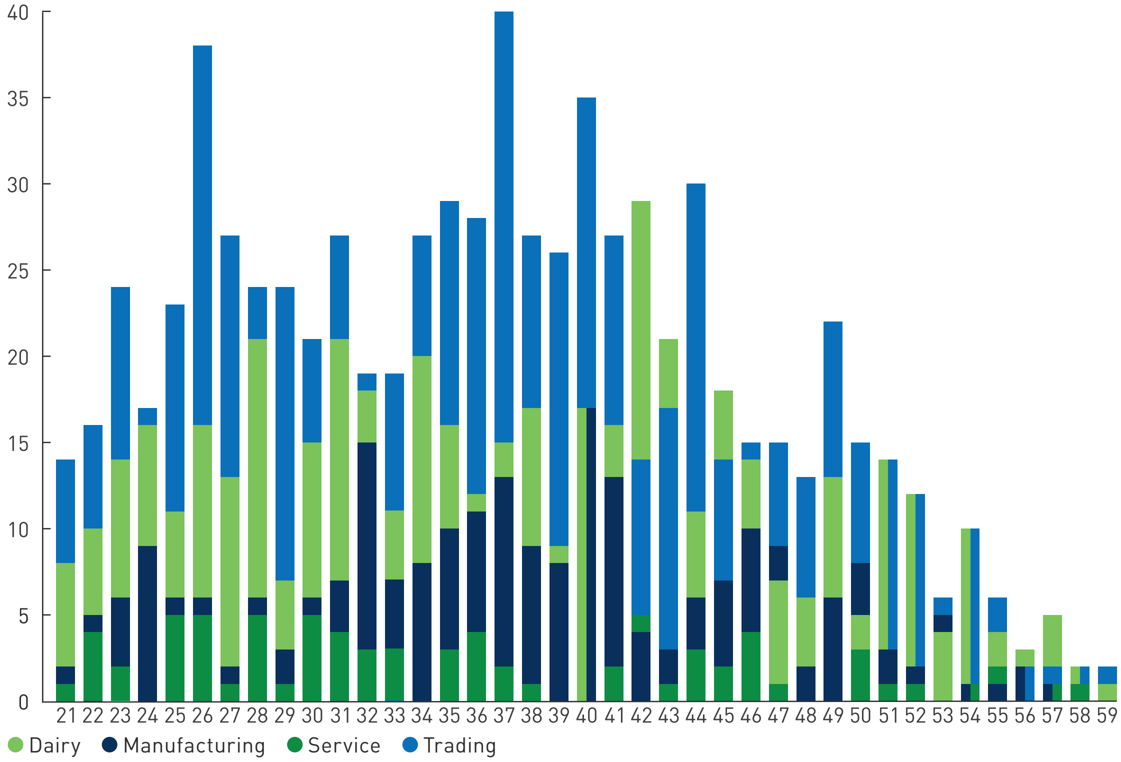
Note: The data contains the active customers only, as on 31st March 2026

Total client participation for each category



Grand total for all client participations: **1541**

Client participation according to category and ages



9.3. Responsible Lending Practices

Our lending practices are designed to promote financial inclusion while safeguarding customer interests and maintaining prudent risk management standards

Principle	Our Commitment
Fair & Transparent Lending	We ensure customers receive clear information on loan terms, pricing, and repayment obligations.
Responsible Credit Assessment	We assess repayment capacity through FOIR (Fixed Obligation to Income Ratio), LTV (Loan-to-Value Ratio), Credit Bureau Reports, Income Estimates etc to promote sustainable borrowing and reduce the risk of over-indebtedness.
Customer-Centric Approach	SEEDS offer financial solutions that are appropriate to customers' needs and business requirements. We prefer Touch & Tech approach.
Ethical Sales & Collections	We promote respectful customer interactions and fair collection practices. Guidelines provided by RBI is strictly followed.
Data Privacy & Confidentiality	We protect customer information through secure systems and responsible data handling, in accordance with Digital Personal Data Protection Act, 2023 (DPDP Act, 2023) and other applicable Rules.
Regulatory Compliance	We adhere to applicable regulatory requirements. We have dedicated Secretarial team comprising Chief Compliance Officer (CCO) and team of Company Secretaries.
Fair Practices Code	SEEDS ensure all lending activities are conducted in accordance with the Fair Practices Code and applicable RBI guidelines and Scale Based Regulation of RBI with respect to NBFCs.

9.4. Client Protection Policy

Our Client Protection Framework is designed to safeguard customer interests, promote ethical business practices, and build long-term trust through responsible financial services. This framework is aligned with the internationally recognised Client Protection Principles (CPP) and supports responsible finance practices in accordance with the Universal Standards for Social Performance Management (USSPM).

Client Protection Principle	SEEDS' Commitment
Appropriate Product Design & Delivery	SEEDS try to offer financial products that are suitable for customers' needs and repayment capacity.
Prevention of Over-Indebtedness	We conduct prudent credit assessments to promote sustainable borrowing and responsible lending.
Transparency	We communicate loan terms, pricing, rights, and responsibilities in a clear and understandable manner, at the beginning of the loan process.
Fair & Respectful Treatment	We ensure that its customers are treated with dignity through ethical sales, service, and collection practices.
Privacy & Data Protection	We protect customer information through secure systems and responsible data management. There is complete methodology for data handling of customers.
Grievance Redressal	We provide accessible channels for customers to raise concerns and ensure timely and fair resolution of complaints. We have well written CGRM policy and all complaints registered are tracked at management level.

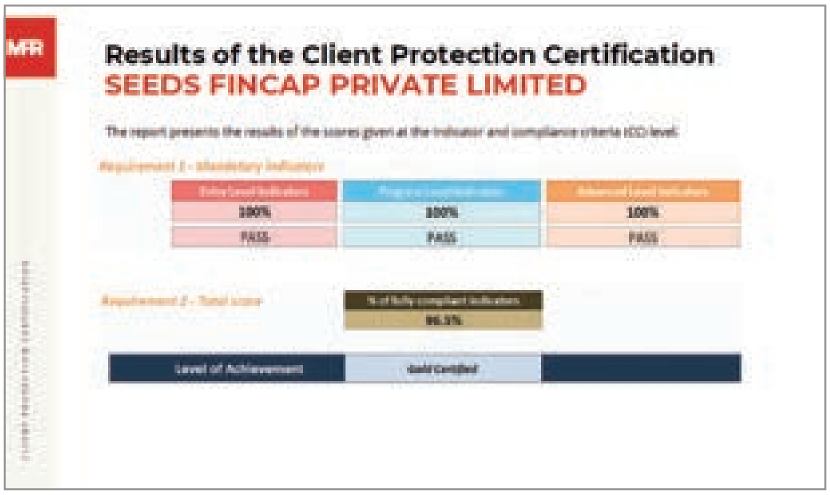
9.5. Client Protection Certification

During FY 2025–26, SEEDS engaged MicroFinanza Rating (MFR) Italy, an independent international rating agency headquartered in Milan, Italy, to assess its client protection practices. MFR specializes in social performance, ESG assessment, impact evaluation, and client protection certification for financial institutions.

The assessment was conducted under the globally recognized CERISE+SPTF[3] Client Protection Certification (CPC) framework. This certification recognizes financial institutions that follow responsible lending practices, maintain transparency, treat clients fairly, and uphold strong governance standards.

Following a comprehensive assessment, MFR awarded SEEDS the Gold Level Client Protection Certification. Gold is the highest level of achievement under the CPC framework and demonstrates compliance with the rigorous requirements of the Universal Standards for Social Performance Management (USSPM)[4]. The certification reflects SEEDS' strong commitment to protecting customer interests and delivering responsible financial services.

[3]CERISE is a France-based organization that develops tools to measure and improve social performance in financial institutions, whereas Social Performance Task Force (SPTF) is a global membership organization that promotes responsible financial inclusion and social performance management.



9.6. Exclusion List Screening

SEEDS applies an Exclusion List Screening process as part of its responsible lending and risk management framework. Company does not knowingly finance activities that pose significant environmental, social, legal, or ethical risks.

Excluded Activities	Screening Objective
Activities prohibited under applicable laws and regulations	To ensure full legal and regulatory compliance
Businesses involving child labour, forced labour, or exploitative labour practices	To protect human rights and promote ethical business conduct
Activities causing significant environmental harm or pollution	To support environmental responsibility and sustainable development
Businesses involved in illegal or unethical activities	To uphold integrity and responsible finance principles
Activities restricted under the Company's Exclusion List Policy	To strengthen ESG risk management and responsible lending practices

10.ENVIRONMENTAL STEWARDSHIP(E)

At SEEDS, we recognize that financial institutions play an important role in supporting the transition towards a more sustainable future. While our direct environmental footprint is relatively limited, we remain committed to integrating environmental considerations into our business practices and financing decisions.

Our environmental approach focuses on promoting green financing, encouraging resource-efficient operations, reducing paper consumption through digitization, and supporting initiatives that contribute to environmental sustainability. Through products such as Rooftop Solar Financing and WASH Financing, we seek to enable positive environmental outcomes while creating long-term value for our customers and communities.

Our environmental initiatives contribute towards SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

10.1.Resource Efficiency

We recognise our responsibility to optimise resource consumption, minimise waste, and promote sustainable operational practices. Through continuous operational improvements and employee awareness, we aim to reduce our environmental impact while enhancing efficiency and supporting long-term sustainability. Our resource efficiency initiatives are informed by GRI 301 (Materials), GRI 302 (Energy) and GRI 306 (Waste), supporting continuous improvement in environmental performance.

Financial Year	Disbursement	Printing & Stationery Cost	Cost per ₹1 Cr Disbursed
FY 2024–25	₹445 Cr	₹60.89 lakh	₹13,684
FY 2025–26	₹618 Cr	₹89.31 lakh	₹14,452

10.1.1. ENERGY CONSUMPTION

SEEDS recognizes the importance of responsible energy management in reducing its environmental footprint. We continue to encourage responsible energy use through the adoption of energy-efficient equipment, optimal utilization of office infrastructure, and employee awareness on resource conservation. Alongside our digital transformation initiatives, these efforts contribute to reducing resource consumption and supporting environmentally responsible operations. Our energy management approach aligns with GRI 302 (Energy).

Energy Performance Indicators

Indicator	Unit	FY 2025-26	FY 2024-25	% Change
Total Electricity Consumption	kWh	1,89,732	1,68,934	12.31%
Electricity Consumption per Employee	kWh/ Employee	101.56	118.71	(14.44%)
Electricity Consumption per Branch	kWh/Branch	1185.82	1319.79	(10.15%)

10.1.2. PAPERLESS OPERATION & DIGITIZATION

SEEDS is committed to using digital technologies and promoting paperless operations across its business. By adopting technology in key business processes, we aim to improve customer experience, increase operational efficiency, and reduce the use of paper and other resources.

Our digital initiatives include paperless processes, digital record management, technology-enabled customer services, online learning platforms, and better data management. These efforts help improve resource efficiency, reduce paper consumption, and support GRI 301 (Materials) and SDG 12 (Responsible Consumption and Production).

OUR DIGITAL INITIATIVES

Initiative	Purpose
Digital Learning Platform (Gyan Sarathi App[5])	To deliver employee training.
Digital Data Management (Data Loss Prevention, Endpoint Security, Firewall, Mobile Device Management)	To strengthen data security and operational efficiency and role-based access controls.
Technology-Enabled Operations (FinPage, Audit App, Customer App, PMS, Asset Management System, TrackoField, and Vyapar Sarathi App)	To strengthened operational efficiency.
Online Customer Servicing	To enhance customer accessibility through SEEDS Link and digital communication channels.
Digital Employee Onboarding	To enables digital employee onboarding through HR One and Gyan Sarathi LMS.

10.2. Green Financing

Our Green Financing Portfolio demonstrates our commitment to supporting clean energy, improving access to safe water and sanitation, and promoting environmentally responsible practices among the communities we serve. Through our financing solutions, we help customers adopt sustainable technologies and contribute to India's transition towards a greener and more climate-resilient economy.

Our Green Financing initiatives are aligned with GRI 302 (Energy) and contribute to SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) by supporting investments in renewable energy and other environmentally sustainable solutions.

10.2.1. ROOFTOP SOLAR FINANCING

By providing finance for rooftop solar systems, we help households and small businesses adopt clean and renewable energy. This enables customers to reduce their dependence on conventional electricity sources while lowering their long-term energy costs.

Our solar financing solution makes renewable energy more affordable and accessible, supporting environmental sustainability, energy security, and inclusive economic growth. To ensure the successful implementation of these projects, we have signed Memorandums of Understanding (MoUs) with two Engineering, Procurement and Construction (EPC) partners for the supply, installation, and commissioning of rooftop solar systems in the state of Rajasthan and Uttar Pradesh respectively.

10.2.2. WASH FINANCING

We are committed to improving access to safe water, sanitation, and hygiene (WASH) through dedicated financing solutions. Our WASH loans help enterprise invest in products and services that improve household sanitation, access to clean water, and overall living conditions.

[4]827 Employees were trained through this App during FY 2025-26

SEEDS in partnership with Water.org[6] initiated a collaboration to strengthen financing support for WASH focused MSMEs. Formalized through an MoU dated 10 April 2025, the partnership focuses on development and scaling of SEEDS' WASH portfolio through technical assistance, institutional capacity building, research, monitoring support, and ecosystem engagement initiatives.

The initiative demonstrated encouraging progress in supporting enterprises engaged in water purification, sanitaryware, water storage infrastructure, and allied services. During FY 2025–26, SEEDS developed a WASH-tagged portfolio comprising 1,013 accounts with cumulative disbursements of approximately ₹17.37 crore.

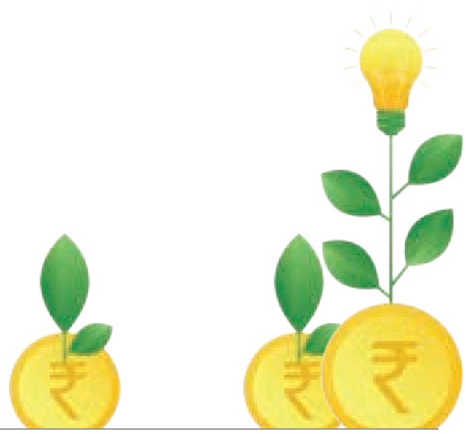
These efforts reinforce our commitment to SDG 3 (Good Health and Well-being) and SDG 6 (Clean Water and Sanitation).

10.3. Greenhouse Gas (GHG) Emissions

SEEDS is committed to reducing its environmental impact by monitoring and managing its greenhouse gas (GHG) emissions. During FY 2025–26, the Company measured its GHG emissions across Scope 1, Scope 2, and Scope 3 to establish a baseline for tracking and improving its environmental performance.

As a financial institution, SEEDS has a relatively small direct environmental footprint. However, we remain committed to regularly monitoring our emissions and identifying opportunities to reduce our carbon footprint through responsible business practices and sustainable initiatives.

Emission Category	FY 2025–26 (tCO_2e)	FY 2024–25 (tCO_2e)	% Change
Scope 1 Emissions (Direct Emissions from company-owned or controlled sources)	0.91	3.31	(72.5%)
Scope 2 Emissions (Indirect emissions resulting from purchased electricity consumed across offices and branches)	135.85	120.96	12.30
Scope 3 Emissions (Other Indirect emissions associated with business operations including categories such as business travel, employee commuting, paper consumption, waste generation and other applicable activities)	8816.99	7152.52	23.27%



[5]Water.org is a global non-profit organization focused on improving access to safe drinking water and sanitation for underserved communities across developing countries. It works through innovative financing and partnership-based models to address gaps within the WASH ecosystem.

11. SOCIAL IMPACT (S)

At SEEDS, financial inclusion goes beyond providing access to credit, it is about enabling individuals, entrepreneurs, and communities to achieve financial empowerment and improve their quality of life.

Customer Segment	FY 2025–26	FY 2024-25	% Change
Women Borrowers	17,010	10,496	62.06%
Rural Borrowers	47,360	31,599	49.87%
First-Time Borrowers	81,255	53,024	53.24%
New-to-Credit Customers	15,268	11,477	33.03%
Customer Outreach	1,15,898	72,407	60.06%

11.1.Customer Protection

We believe that protecting our customers means more than just providing financial services. It also includes helping them improve their financial awareness and ensuring they have easy access to grievance redressal channels. During FY 2025–26, SEEDS received 347 customer complaints. All complaints were resolved within the prescribed timelines.

Customers who were not satisfied with the Company's grievance redressal process had the option to approach the RBI Integrated Ombudsman under the applicable regulatory guidelines. During FY 2025–26, we received 4 complaints through the RBI Integrated Ombudsman Scheme. All of these complaints were resolved satisfactorily, and no cases were pending as of 31 March 2026.

11.2.Impact Performance Assessment

In FY 2025-26, SEEDS engaged 60 Decibels to independently evaluate our social impact through detailed phone interviews with 280 randomly selected borrowers. The assessment validates our strong commitment to financial inclusion, revealing that 85% of these borrowers live under $8.30 per day, tracking higher than the national average. Our customer-centric approach is reflected in an excellent Net Promoter Score (NPS) of 68. Furthermore, 89% of borrowers reported an improved quality of life, and 81% cited enhanced financial management capabilities. Highlighting our responsible lending practices, 88% of the surveyed borrowers indicated that loan repayments are not a burden.

Performance Snapshot

Performance Relative to Benchmark indicates where Seeds Fincap falls in the ranking relative to other companies in India.

Benchmark Overview

India geographical focus | Financial Services sector focus | 49 companies included | 29,640 voices listened to

Performance vs 60dB India Financial Inclusion Benchmarks

- BOTTOM 20%
- BOTTOM 40%
- MIDDLE
- TOP 40%
- TOP 20%

Indicator	Description	Seeds Fincap	60dB India Benchmark Median	60dB Top 20%	Performance Relative to Benchmark
Profile & Access					
First Access	% accessing a loan like the one provided by [company] for the first time	45%	57%	77%	
Equitable Access	% living under $8.30 per day	85%	-	-	
Equitable Access	Inclusivity Ratio	0.95	0.73	1.25	
Experience					
Net Promoter Score	NPS Score, -100 to 100	68	55	73	
Challenges	% experiencing challenges	17%	12%	5%	
Impact					
Quality of Life	% 'very much improved' quality of life	31%	27%	41%	
Financial Resilience	% seeing 'very much improved' ability to manage finances	24%	24%	36%	
Repayment Burden	% reporting that loan repayments are 'not a burden'	88%	81%	88%	

Source: Impact Assessment Study by 60 Decibels (August–October 2025).

11.3. Community Health & Wellbeing

During the reporting year, SEEDS organised health camps in collaboration with healthcare professionals and local partners. These camps offered free health check-ups, medical consultations, basic diagnostic tests, and health awareness sessions.

Through these initiatives, SEEDS contributes to SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities). These efforts are also aligned with the principles of GRI 413 (Local Communities).

Indicator	FY 2025–26	FY 2024-25	% Change
Health Camps Conducted	02	01	100%
Total Beneficiaries	208	700	(70.28%)
States Covered	08	08	-
Medical Professionals Engaged	05	04	25%

11.4. Employee Wellbeing & Inclusion

Our employees are the foundation of our success. We are committed to providing a safe, inclusive, and supportive workplace where everyone is treated with respect and given equal opportunities to learn, grow, and build their careers.

At SEEDS, our employee wellbeing initiatives are based on the following key pillars:

11.4.1. WORKFORCE DIVERSITY & INCLUSION

SEEDS is committed to providing equal employment opportunities and maintaining fair employment practices. We value diversity and strive to build an inclusive workplace where every employee is treated with dignity. We promote a work environment that encourages equal participation. Our approach to diversity and inclusion is aligned with the principles of GRI 405 (Diversity and Equal Opportunities) and supports SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

Indicator	FY 2025–26
Total Employees	1868
Female Employees	190
Female Workforce Representation (%)	10.17%
Employees with Disabilities	3
PwD Workforce Representation (%)	0.16%
Women in Leadership Positions	03

11.4.2. GIRL CHILD SCHOLARSHIP POLICY

As part of its commitment to employee wellbeing, gender inclusion, and the promotion of education, SEEDS introduced the "Girl Child Scholarship Policy" to recognise and support the academic achievements of employees' daughters. Under the policy, employees whose daughters passed the Class 10 or Class 12 Board Examinations during 2026 and secured 75% or above are eligible for a monetary scholarship. A scholarship of ₹10,000 is provided for eligible Class 10 students, while eligible Class 12 students receive ₹15,000. Through this initiative, SEEDS aims to encourage academic excellence, support the continued education of girls, and contribute to their future aspirations.

Academic Level	Eligibility Criteria	Scholarship Amount
Class 10 Board Examination	75% marks or above	₹10,000
Class 12 Board Examination	75% marks or above	₹15,000

11.4.3. LEARNING & CAPABILITY DEVELOPMENT

SEEDS is committed to the continuous learning and development of its employees. Through our Learning Management System, "Gyan Sarathi", along with classroom and on-the-job training programmes, we help employees strengthen their technical, functional, and behavioural skills. Our learning and development initiatives are aligned with the principles of GRI 404 (Training and Education). These efforts also support SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

Indicator	FY 2025–26
Total Employees Trained	1868
Total Training Programmes Conducted	128
Total Training Hours	1536
Average Training Hours per Employee	7
Employees Trained through Gyan Sarathi LMS	827
Induction Training Sessions	55
Refresher/Product Training Sessions	38

11.4.4. WORKFORCE PAY EQUITY

SEEDS is committed to providing equal opportunities and fair remuneration to all employees. Our compensation practices are transparent, competitive, and compliant with applicable laws and internal policies. We ensure that entry-level employees receive wages above the statutory minimum wage. We also provide equal pay to male and female employees for the same role, without any discrimination.

Our approach to pay equity is aligned with the principles of GRI 405 (Diversity and Equal Opportunity) and supports SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

11.4.5. OCCUPATIONAL HEALTH, SAFETY & WORKING CONDITIONS

The health, safety, and well-being of our employees are a key priority at SEEDS. We are committed to providing a safe and healthy workplace, complying with applicable occupational health and safety requirements, including the principles of ILO Convention No. 1 on working hours, and preventing excessive working hours. As our operations involve regular field visits and customer interactions, we take appropriate measures to safeguard employees both at the workplace and during field assignments. Field employees receive regular training on safe driving practices, responsible conduct during customer visits, emergency preparedness, and safe travel procedures.

Our approach to employee health and safety is aligned with the principles of GRI 403 (Occupational Health and Safety). These efforts also support SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth).

Indicator	FY 2025–26	FY 2024-25	% Change
Work-related Fatalities	Nil	01	(100%)
Work-related Injuries	05	Nil	-
Lost Time Injury Cases	Nil	Nil	-
Employees Covered under Health & Safety Awareness	1868	1586	17.78%
Health & Wellness Initiatives Conducted	02	02	-

11.4.6. EMPLOYEE GRIEVANCE REDRESSAL

SEEDS provides employees with safe, confidential, and easily accessible channels to raise workplace concerns, seek guidance, and report grievances without fear of retaliation. We are committed to resolving employee concerns in a fair, timely, and transparent manner.

Employees can report their concerns through multiple channels, including:

i. EGRM Application

ii. Reporting Manager

iii. Whistleblower Mechanism

iv. Internal Complaints Committee (ICC) for complaints related to the Prevention of Sexual Harassment (POSH)

Our grievance redressal process is aligned with the principles of GRI 2 (Governance) and GRI 406 (Non-discrimination). It also supports SDG 8 (Decent Work and Economic Growth) and SDG 16 (Peace, Justice and Strong Institutions).

Indicator	FY 2025–26
Employee Grievances Received	384
Employee Grievances Resolved	384
Grievance Resolution Rate (%)	100%
Pending Grievances (Year-end)	Nil

11.4.7. PROHIBITION OF FORCED AND CHILD LABOUR

We prohibit all forms of forced or bonded labour and are committed to the principles of ILO Convention No. 29 and ILO Convention No. 105. We also prohibit the employment of children below the age of 15 and are committed to the principles of ILO Convention No. 138 and ILO Convention No. 182.

11.4.8. EMPLOYEE BENEFITS

The Company provides a range of short-term employee benefits, including salaries, wages and performance bonuses. It also offers long-term employee benefits such as provident fund, gratuity and leave encashment in accordance with applicable laws and Company Policies. In addition, Company has implemented an equity-settled Employee Stock Option Plan (ESOP) for eligible employees to encourage long-term value creation and employee ownership. As of 31 March 2026, employees collectively held 17.51% of the Company's equity share capital, including shares held under the Employee Stock Option Plan (ESOP).

11.4.9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

SEEDS does not meet the criteria prescribed under Section 135(1) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company, and no CSR activities were undertaken during the reporting period.

12. EMPLOYEE SPEAK

MS. NISHU | Emp. ID- 11127

"I joined SEEDS Fincap in 2023 as a Deputy Manager in the Tele Verification Department. Over the past three years, my role has evolved significantly. I started by working as an individual contributor, which gave me a strong understanding of the verification process and customer interactions. As I gained experience and confidence, I was entrusted with the responsibility of leading the Tele Verification team and managing the department. This journey has helped me grow as a professional and strengthened my leadership skills. I appreciate the trust placed in me and the opportunity to take on greater responsibilities."

2. MS. RAGINI | Emp. ID- 11212

"I joined SEEDS Fincap in 2023 as a Senior Executive in the Human Resources Department. Over the last three years, I have been promoted twice, first to Assistant Manager and now to Deputy Manager. Working in HR within a people-intensive industry is both dynamic and challenging, with every day bringing new opportunities to learn and solve problems. The experience has been rewarding, allowing me to grow professionally while contributing to building a positive workplace for our employees."

3. MR. SHANVAZ SAIFI | Emp. ID- 10106

"I joined SEEDS Fincap in 2021 as a Sales Officer. Over the past five years, I have been promoted three times in recognition of my consistent performance, and I currently serve as the Branch In-Charge at Dehradun. Looking back, each new role has brought fresh challenges and valuable learning experiences. I am grateful for the guidance of my mentors, whose support has helped me grow with confidence. This journey has reinforced my belief that dedication, perseverance, and continuous learning open doors to new opportunities."

4. PRAVEEN KUMAR | Emp. ID- 10674

"I joined SEEDS Fincap in 2022 as a Branch Credit Manager. Over the past three years, I have gained valuable experience in credit underwriting and have been promoted twice, to Senior Branch Credit Manager and now Deputy Credit Manager. In my current role, I oversee credit underwriting for five branches while leading a team of five Branch Credit Managers. The guidance of my mentors and the opportunities to take on greater responsibilities have played an important role in my professional growth, and I continue to enjoy learning and contributing every day."

13. GOVERNANCE (G)

SEEDS believes that strong corporate governance is the cornerstone of sustainable growth. Since the Company has Certificate of Registration as "NBFC Not Accepting Public Deposits", classified under Base Layer (NBFC-BL), as per Paragraph A.1 of the Master Direction – RBI (NBFC-Registration, Exemptions and Framework for Scale Based Regulation) Directions 2025, the Board of Directors has passed a resolution in the meeting of Board of Directors held on April 24, 2025, for the non-acceptance of any public deposits.

The Company's governance framework is designed to:

i. Promote ethical and responsible business practices;

ii. Ensure compliance with all applicable laws and regulations;

iii. Strengthen oversight through an independent and competent Board;

iv. Establish robust internal controls and risk management systems;

v. Foster transparency in decision-making and reporting;

13.1. Governance Structure

SEEDS has a well-defined governance structure with clear roles and responsibilities at every level. The governance framework includes Shareholders, Board of Directors, Board Committees, Senior Management, and Functional Teams.

Shareholders are at the highest level of the governance structure. They exercise their ownership rights through the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM). The Board of Directors provides strategic direction to the Company. It approves key policies, oversees risk management, reviews business performance, and ensures compliance with applicable laws and regulations. Board is supported by specialised Board Committees that oversee important areas.

The Managing Director & Chief Executive Officer, along with the senior management team, is responsible for implementing the strategies approved by the Board and managing the Company's operations.

13.1.1. SHAREHOLDERS' MEETINGS

ANNUAL GENERAL MEETING (AGM)

It is convened annually in accordance with the provisions of the Companies Act, 2013 and other applicable regulatory requirements. The Company Secretary ensures that shareholders receive adequate notice, explanatory statements and all relevant information to enable informed participation in decision-making.

The Annual General Meeting (AGM) for financial year 2025-26 was conducted on 11th August 2025.

EXTRAORDINARY GENERAL MEETING (EGM)

Extraordinary General Meetings are convened whenever shareholder approval is required for matters that arise outside the ordinary course of annual business. SEEDS ensures that EGMs are conducted transparently with appropriate disclosures.

During FY 2025–26, four Extraordinary General Meetings (EGMs) were conducted. The details are as follows:

Part-VI

EGM	Meeting Date
EGM 1	29/04/2025
EGM 2	14/06/2025
EGM 3	23/06/2025
EGM 4	26/02/2026

13.1.2. BOARD OF DIRECTORS

SEEDS recognizes that an effective Board requires diversity of skills, experience and perspectives. Accordingly, the Board comprises Executive, Non-Executive, Independent and Nominee Directors possessing expertise across these skill sets. Company seeks to maintain an appropriate balance of executive and independent representation to facilitate objective decision-making and effective oversight.

Name	Board Of Directors
Mr. Subhash Chandra Acharya	Whole Time Director
Mr. Avishek Sarkar	Whole Time Director
Dr. Smita Premchander	Independent Director
Mr. Pradeepta Sahu	Nominee Director
Mr. Rajat Bansal	Nominee Director
Mr. Santanu Paul	Nominee Director

13.1.3. BOARD MEETING

During the Financial Year 2025-2026, the Board met 15 (Fifteen) times. The intervening gap between the Board Meeting was within the period prescribed under the Act. Company has properly complied with all the applicable laws in reference to conducting Board Meetings. Date & Number of Board meetings details are given below:

Board Meeting	Meeting Date	Total No. of Directors	No. of Directors Attended
1st	25/04/2025	6	6
2nd	03/05/2025	6	6
3rd	13/06/2025	6	5
4th	20/06/2025	6	5
5th	21/06/2025	6	5
6th	30/06/2025	6	6
7th	03/07/2025	6	6
8th	26/09/2025	6	6
9th	27/11/2025	6	6
10th	19/12/2025	6	5
11th	29/12/2025	6	5
12th	16/01/2026	6	6
13th	20/02/2026	6	6
14th	11/03/2026	6	6
15th	21/03/2026	6	6

13.1.4. BOARD COMMITTEES

To enable focused supervision and efficient governance, the Board has constituted various committees[9]:

A. Audit Committee: Not Applicable As on date

B. Risk Management Committee:

In line with the Scale Based Regulations introduced by Reserve bank of India, The Company is required to constitute Risk Management Committee at the Board Level for monitoring the risk and to strategize action to mitigate risks associate with functioning of the Company.

At present, the composition of Risk Management Committee is as follows:

Name	Designation
Mr. Avishek Sarkar	Chairperson
Mr. Rajat Bansal	Member
Dr. Smita Premchander	Member

C. Asset Liability Management Committee (ALCO):

In line with the new Scale-Based Regulations introduced by Reserve bank of India, the Company is required to constitute an Asset-Liability Committee (ALCO) to oversee and manage the management of the Company's assets and liabilities, ensuring compliance with the Scale based regulations and effective risk management. The ALCO is responsible for formulating, implementing, and monitoring the Company's asset-liability management (ALM) strategy in line with regulatory requirements.

At present, the composition of ALCO is as follows:

Name	Designation
Mr. Subhash Chandra Acharya	Chairperson
Mr. Rajat Bansal	Member
Mr. Sumeet Dhall	Member
Mr. Avishek Sarkar	Member

D. Nomination and Remuneration Committee: Not Applicable As on Date

E. Working Committee: The Board of Directors has constituted a Working Committee with specific terms of reference to focus on specific issues and ensure expediate resolution on diverse matters.

At present, the composition of Working Committee is as follows:

Name	Designation
Mr. Subhash Chandra Acharya	Member & Director
Mr. Avishek Sarkar	Member & Director
Mr. Sumeet Dhall	Member

F. RBI Regulatory Compliance: The Company's compliance framework covers, among others:

i. RBI Scale Based Regulation (SBR) framework,

ii. Prudential norms on income recognition,

iii. Asset classification and provisioning,

iv. Capital adequacy requirements,

v. Fair Practices Code,

vi. Know Your Customer (KYC) Directions,

vii. Anti-Money Laundering (AML) guidelines,

[6]Ms. Priyanka Pal, Company Secretary of the Company to act as Secretary to the Working Committee

viii. Credit information reporting requirements,

ix. Liquidity risk management framework etc.

G. DEMAT: SEEDS has also established the necessary facilities for the dematerialisation of its equity shares in accordance with the provisions of the Depository Act, 1996, in collaboration with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both depositories.

13.2. Internal Controls and Assurance

SEEDS has a risk-based Internal Audit function that independently reviews the effectiveness of internal controls across business operations. The audit covers branches, credit processes, finance, information technology, and other support functions. Audit observations are reviewed by the management, and corrective actions are regularly monitored until they are completed. During FY 25-26, Two internal Audit Reports were placed before the Board. It is conducted on a half-yearly basis and at present BDO LLP[10] is engaged as the internal auditor.

The Company's financial statements are audited every year by independent Statutory Auditors in accordance with applicable accounting standards and auditing requirements. For FY 2025–26, the statutory audit was conducted by BGJC & Associates LLP. The audited financial statements were reviewed and approved by the Board of Directors at its meeting held on 30 June 2025.

SEEDS has complied with the prudential norms relating to income recognition, accounting standards, asset classification, and provisioning for bad and doubtful debts, as applicable under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Income Recognition, Asset Classification, and Provisioning) Directions, 2025, in the preparation of its financial statements for the year ended 31 March 2026.

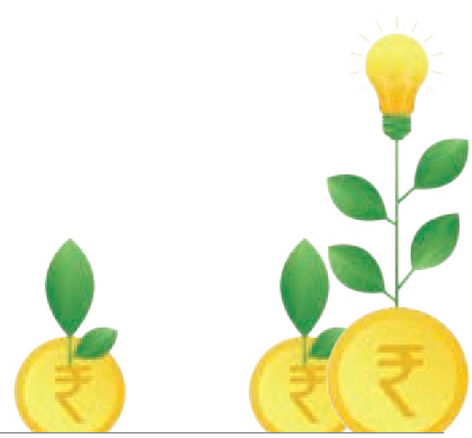
SEEDS has established policies and codes to promote ethical and responsible business practices. These include policies on professional conduct, conflict of interest, anti-bribery and anti-corruption, fraud prevention, related party transactions, and responsible business conduct.

Whistleblower Mechanism: The Company has established a Whistleblower Mechanism to encourage employees and stakeholders to report concerns relating to unethical conduct, fraud, corruption, financial irregularities, policy violations or any other misconduct without fear of retaliation.

During FY 25-26, whistleblowers complaints received by the Company happens to be Nil.

Risk Governance: The Company's risk governance framework encompasses, Credit Risk, Operational Risk, Liquidity Risk, Market Risk, Strategic Risk, Reputational Risk, Information Security and Cyber Risk, Third-party Risk, Climate-related and ESG Risks and Regulatory Compliance Risk.

Data Privacy and Information Security: Recognizing the importance of protecting customer information, SEEDS has implemented robust information security and data governance practices. Company maintains appropriate controls relating to access management, cybersecurity, network security, data confidentiality, incident response, disaster recovery and business continuity.

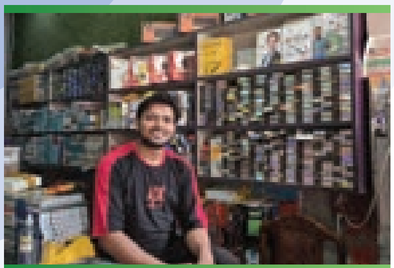


[7]BDO LLP is one of the world's largest professional services firms, providing audit, assurance, tax, advisory, consulting, and business outsourcing services. It is part of the global BDO International network.

14. IMPACT STORIES

FIXING PHONES, BUILDING TRUST

Khanpur, Bulandshahar, Uttar Pradesh



MR ARIF

There was a time when I dreamed of running a business that was truly my own. I started my mobile repairing and accessories shop about 7 years ago, learning the trade with patience and putting in long hours to build something I could call mine. Slowly, customers began to trust me with their phones, and word spread. Today, when someone walks into my shop with a broken screen and walks out with a working phone and a smile, it gives me a satisfaction that is hard to put into words.

Like every small business owner, I also faced moments where I wanted to grow but finances felt like a challenge. That is when I connected with SEEDS. What I liked most from the very beginning was their behaviour, the way they dealt with me was simple, respectful, and honest. I availed a loan of ₹1,20,000, which helped me stock better accessories and upgrade my repairing tools, giving my business a real push forward.

What stayed with me throughout was the transparency SEEDS maintained at every step, nothing hidden, nothing confusing. Their regular follow-up, including reminders about maintaining a minimum balance, showed me that they genuinely cared about my business staying on track and not just about the loan being repaid. That kind of honest support made me feel like a partner in this journey, not just a customer.

Today, when I look back at these 7 years, I feel proud of how far my shop has come. I am not just repairing phones, I am building a reliable business and a secure future for my family.

A PASSION FOR COWS, A BRIGHTER FUTURE

Kotputli, Rajasthan

MS MOUSAMI DEVI

I have always wanted to support my family alongside my husband and contribute to our household income. I have always enjoyed taking care of cattle, but I have always had a special affection for cows. Caring for them has always brought me happiness, and I wanted to turn this passion into a dairy business of my own.

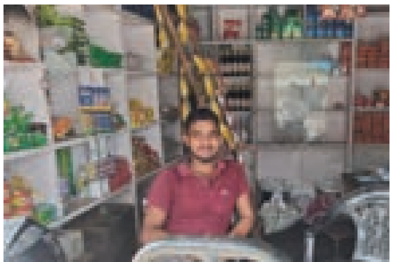
My husband and I have been working together in dairy farming for several years. We started with a few cattle and worked hard every day to take care of them and sell milk to support our family. To increase our milk production and earn a better income, I wanted to buy more cows, but arranging the required money was not easy.

That is when I connected with SEEDS. The loan process was simple, quick, and hassle-free, making it easy for me to get the support I needed. I received a loan of ₹1.5 lakh, which I used to purchase two more cows. With more cows, our milk production increased, our family's income improved, and we were able to manage our household expenses more comfortably.

Today, when I look back at our journey, I feel proud of how far we have come. It has shown me that with passion, hard work, family support, and timely financial assistance, even a small beginning can grow into a better future.

FROM A SMALL BEGINNING TO A GROWING BUSINESS

Ramraj, Agra, Uttar Pradesh



MR DEEPAK

When I first decided to start something of my own, I knew that building a business would require patience, persistence, and consistent effort. Before starting my current venture, I was involved in supply-related work. Over time, I decided to establish my own business and gradually began building it from the ground up.

Looking back today, I can clearly see how far I have come. What started as a small enterprise has steadily grown into a stable source of livelihood. As my business expanded, I diversified into transportation services, with vehicles now operating for educational institutions across different locations. Watching the business grow step by step has been both rewarding and motivating.

As demand increased, I needed additional capital to strengthen my operations. I learned about SEEDS through another customer and later approached the branch for financial support. I availed a loan of ₹1 lakh, which I invested directly into my business. The timely access to finance enabled me to expand my operations and meet growing business requirements with greater confidence.

For me, investing in a running business creates opportunities for long-term growth. The financial support helped me improve my operations, build stability, and continue moving forward.

BUILDING WITH DETERMINATION

Bharatpur, Rajasthaqn

MR JITENDRA SINGH

Eight years ago, I started my furniture and door manufacturing business with the dream of building something of my own. The beginning was not easy. Finding customers and building a strong network took time, and there were days when growth felt slow. But I stayed committed to my work, and gradually, more customers began trusting us. Today, my business has grown, my team has expanded, and every new order reminds me how far we've come.

As my business grew, I needed financial support to keep moving forward. I came to know about SEEDS through my elder brother, and it turned out to be the right decision. Over the years, I have availed three consecutive loans from SEEDS, each helping me strengthen my business. The funds allowed me to purchase more laminated door prints and maintain better stock, while also hiring more employees to serve a growing customer base.

What impressed me most was how simple and quick the entire process was. The loan amount was credited to my account within just two days of my first meeting. The team was polite, guided me throughout the process, and their timely EMI reminders made repayments easy and stress-free.

With hard work and the continued support of SEEDS, I am building a stronger and more sustainable future for my business and my family.

15. WAY FORWARD

As SEEDS continues its journey of responsible growth, we remain committed to integrating sustainability principles into every aspect of our business. In the years ahead, our focus will remain on responsible lending, strong customer protection practices, and ethical business conduct, ensuring that growth is both inclusive and sustainable.

We will further strengthen our governance framework by enhancing Board oversight, enterprise risk management, internal controls, data privacy, cybersecurity, and regulatory compliance. As the business grows, we will continue to invest in technology and data-driven decision-making to improve operational efficiency, customer experience, and risk management while maintaining the highest standards of transparency and accountability.

Recognising the growing importance of climate action, SEEDS will continue to expand its Green Finance portfolio, with greater emphasis on Rooftop Solar and WASH financing. We will also strengthen the measurement and management of our environmental footprint by improving greenhouse gas accounting.

Our people will continue to be at the heart of our progress. We will invest in learning and leadership development, promote diversity and inclusion, and create opportunities for employees to grow alongside the organisation.

SEEDS will continue to strengthen ESG measurement, disclosure, and reporting practices in line with evolving global standards and stakeholder expectations. We remain committed to measuring not only our financial performance but also the social and environmental value we create.

ANNEXURE

1. Certificate of Incorporation

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Delhi
4,New Delhi,4th Floor IFCI Tower, 61,Delhi,110019,India

Corporate Identity Number: U65999DL2019PTC357518 / U64990DL2019PTC357518

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SEEDS FINCAP PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/08/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this FIFTH day of SEPTEMBER TWO THOUSAND TWENTY THREE

Signature Not Verified
Digitally signed by
DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1
Date: 2023.09.05 15:08:27 IST

Mangal Meena

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

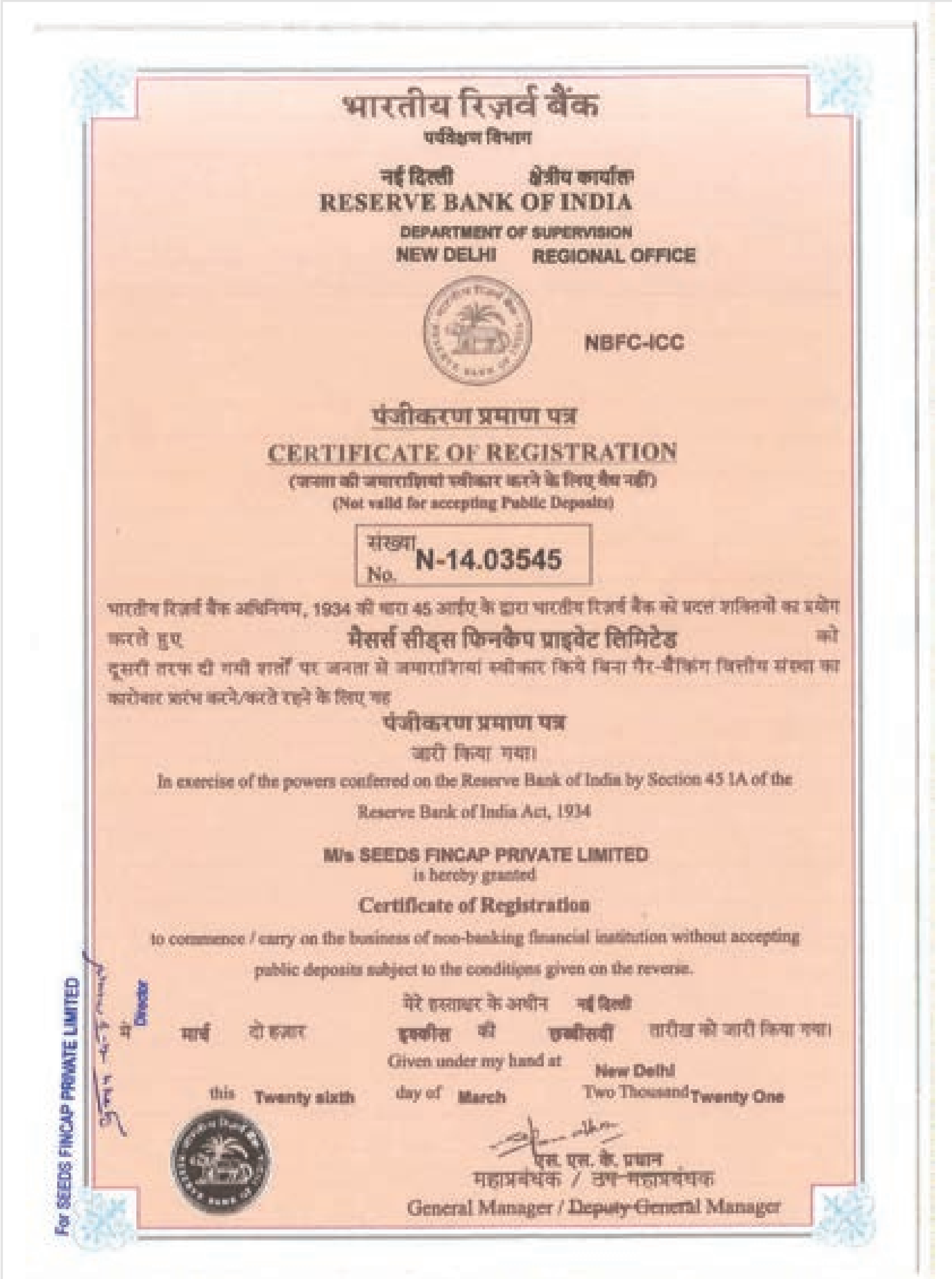
ROC Delhi

Mailing Address as per record available in Registrar of Companies office:

SEEDS FINCAP PRIVATE LIMITED

509,5TH FLOOR, WORLD TRADE CENTRE, BABAR ROAD,NEW DELHI,110001,India,NA,NEW DELHI,Central Delhi-110001,Delhi,India

2. RBI-Certificate of Registration



भारतीय रिज़र्व बैंक
पर्यवेक्षण विभाग
नई दिल्ली क्षेत्रीय कार्यालय

RESERVE BANK OF INDIA
DEPARTMENT OF SUPERVISION
NEW DELHI REGIONAL OFFICE

NBFC-ICC

पंजीकरण प्रमाण पत्र
CERTIFICATE OF REGISTRATION
(जनता की जमाराशियां स्वीकार करने के लिए वैध नहीं)
(Not valid for accepting Public Deposits)

संख्या / No. N-14.03545

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए मैसर्स सीड्स फिनकैप प्राइवेट लिमिटेड को दूसरी तरफ दी गयी शर्तों पर जनता से जमाराशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने/करते रहने के लिए यह

पंजीकरण प्रमाण पत्र
जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

M/s SEEDS FINCAP PRIVATE LIMITED
is hereby granted
Certificate of Registration
to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन नई दिल्ली में मार्च दो हजार इक्कीस की छब्बीसवी तारीख को जारी किया गया।

Given under my hand at New Delhi this Twenty sixth day of March Two Thousand Twenty One

एस. एन. के. प्रधान
महाप्रबंधक / उप-महाप्रबंधक
General Manager / ~~Deputy General Manager~~

For SEEDS FINCAP PRIVATE LIMITED
Director

शर्तें / Conditions

1. पंजीकरण प्रमाण पत्र अथवा उसकी प्रमाणित प्रतिलिपि आपकी कंपनी के पंजीकृत कार्यालय में तथा अन्य कार्यालयों, शाखाओं में, यदि कोई हो, प्रदर्शित की जायेगी।	1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company.
2. आपकी कंपनी को पंजीकरण प्रमाण पत्र भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय III बी के अंतर्गत निर्धारित समस्त शर्तों तथा मानदंडों का निरंतर पालन किये जाने की शर्त के अधीन जारी किया जा रहा है।	2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III B of the Reserve Bank of India Act, 1934.
3. आपकी कंपनी को भारतीय रिज़र्व बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, दिशानिर्देशों / अनुदेशों आदि की अपेक्षाओं का पालन करना होगा।	3. Your company shall be required to comply with all the requirements of the directions, guidelines/instructions etc. issued by the Reserve Bank of India and as applicable to it.
4. यदि आपकी कंपनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उस के पास भारतीय रिज़र्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये: "कंपनी के पास भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के अंतर्गत भारतीय रिज़र्व बैंक द्वारा जारी दिनांक 26-03-2021 वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिज़र्व बैंक कंपनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कंपनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कंपनी द्वारा जमाराशियों की अदायगी/देयताओं के उन्मोचन के लिए कोई जिम्मेदारी अथवा गारंटी स्वीकार नहीं करता।"	4. If your company desires to indicate directly or indirectly in any advertisement etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under: "The company is having a valid Certificate of Registration dated 26-03-2021 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company."
5. आपकी कंपनी को जनता की जमाराशियां स्वीकार करने/रखने की अनुमती नहीं है।	5. Your company is not allowed to accept/hold public deposits.
6. गैर-बैंकिंग वित्तीय कंपनी के रूप में कारोबार प्रारंभ करने की तारीख से भारतीय रिज़र्व बैंक को अवगत कराया जाये।	6. The date when your company has commenced business as a non-banking financial institution may be advised to the Reserve Bank of India.

For SEEDS FINCAP PRIVATE LIMITED

Director

27150

SEEDS 2026

Sustainability Report

Authors:
Kishor Kumar Choudhary | Anirudh Solanke | Firdoush Siddiqui

Advisor:
Prime M2i Consulting

FOR MORE INFORMATION:

Office of MD & CEO:

SEEDS Fincap Pvt Ltd
Unit No. P 606 – 612 & 659, 6th Floor
JMD Megapolis, Sohna Road
Sector-48, Gurugram, Haryana – 122018, India

0124 4219441 | 1800 1038100
info@seedsfincap.com
www.seedsfincap.com
India +91 • Gurugram (0)124