Quarterly Newsletter

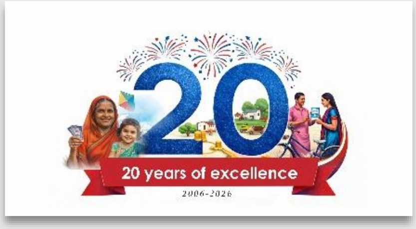
AROHAN
AAVISHKAAR GROUP

July 2026

From the Management's Desk

Greetings,

It's my privilege to connect with all of you once again and update you of the highlights at Arohan through our quarterly newsletter.



April was a very special month for all of us at Arohan - it was 20 years ago in FY 2006-07 that we disbursed our first microfinance loan. Following a strong close to FY 2025–26, we marked Arohan's 20th Foundation Day with simultaneous celebrations at our Head Office in Kolkata and the 42 regional office locations across India, truly embodying the spirit of One Arohan. It was a great occasion to hear the promoters, our directors and voices from the sector – but the employee participation and performances were really the highlight of the celebration!

Arohan concluded FY 2025-26 on a positive note, building on the green shoots of recovery that emerged in September 2025. As these gains consolidated through the year, the microfinance sector witnessed a meaningful turnaround, reinforcing confidence in its long-term resilience. We remain inspired by our Vision 2030 - to positively impact 20 million lives by 2030, and FY 2025-26 marks an important milestone in advancing that aspiration.

We have also initiated our journey towards an equity listing in the Indian capital markets by filing our Draft Red Herring Prospectus (DRHP) with SEBI in May 2026. Subject to the necessary regulatory approvals and favourable market conditions, we remain optimistic about progressing towards a successful listing.

The INR 20,000 Cr Credit Guarantee Scheme from DFS, MoF, GoI is a very positive affirmation of the criticality of the microfinance sector and this will go a long way in ensuring debt liquidity to small, medium and large MFI's in India. This will help grow the outreach from 64 million borrowers with an overall credit portfolio outstanding of INR 3.25 lakh Cr as of March 2026 *(Source – MFIN Micrometer as of March'26)*.

I wish to thank all of you for your good wishes, support and guidance as we seek to grow in a critical and impact creating sector like microfinance.

Warm Regards,

Manoj Kumar Nambiar
Managing Director

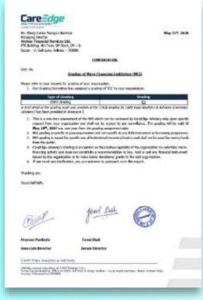
In the News

Arohan received the BSI Recertification at its Head Office in Kolkata

In May 2026, Arohan received the BSI Recertification at a special ceremony held at its Head Office in Kolkata, following the announcement of its successful recertification in February 2026. During the ceremony, Mr. Mahesh Malpathak, India Director – Sales & Marketing, BSI Group India Pvt. Ltd., formally presented the certificate to Mr. Manoj Nambiar, Managing Director, in the presence of Mr. Arvind Murarka, Head of IT, and Mr. Amit Dey, CISO, of Arohan Financial Services Limited. The recertification reaffirmed Arohan's unwavering commitment to global standards, information security, and operational excellence.

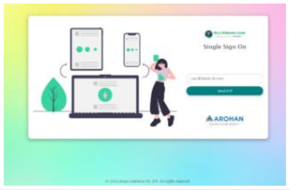
In the News

Arohan's Code of Conduct Assessment (COCA) receives the top-notch C1 grading from CARE EDGE



On May 21, 2026, Arohan once again has been awarded the top notch C1 grading on its Code of Conduct Assessment by CARE Edge Analytics & Advisory CareEdge Advisory). The COCA Grading is assigned on a five point scale with C1 being the highest. The grading recognises Arohan demonstrating excellent performance on the Code of Conduct Assessment (COCA) dimensions.

Arohan records 1st MEL pilot disbursement through new LOS in partnership with Dvara Solutions



On June 12, 2026, Arohan successfully recorded the first pilot disbursement through the newly developed Loan Origination System (LOS) for its Micro Enterprises Loan product, implemented by its Central Operations, Credit & IT Teams in partnership with Dvara Solutions Pvt. Ltd. This milestone marks a significant step in Arohan's digital transformation journey, enhancing customer experience, and strengthening credit decision-making.

Arohan 20th Foundation Day Celebrations
20 Years of Distinction, One Arohan.

Arohan celebrated its 20th Foundation Day with immense pride and enthusiasm across India. The Corporate Event was held on April 11, 2026 at Biswa Bangla Convention Center, followed by Regional Celebrations across all 42 regions on April 18, 2026 making the milestone truly memorable for the entire Arohan family.

The celebrations featured inspiring moments, vibrant performances, heartfelt testimonials from leadership and partner organisations, and recognition of long-serving employees through the prestigious Arohan Legacy Awards. As Arohan marks two impactful decades, the occasion celebrated the people, partnerships, and purpose that continue to drive its vision of empowering millions and building a stronger, more inclusive financial ecosystem for the years ahead guided by our ***Vision 2030 - Impacting 20 million lives by 2030***.

Thought Leadership

Mr. Manoj Nambiar attended the EGM of AMFI-WB

In April 2026, Mr. Manoj Nambiar, Managing Director of Arohan attended the EGM of AMFI-WB, as the Chairperson of their Governing Board of Trustees - reaffirming his commitment towards strengthening collaboration and driving sustainable growth within the microfinance sector.

Mr. Manoj Nambiar represented Arohan at the Global Alliance for Financial Inclusion at Kuala Lumpur

On April 20, 2026, Mr. Manoj Nambiar, Managing Director, represented Arohan as an eminent speaker at the Global Alliance for Financial Inclusion event held in Kuala Lumpur, Malaysia. His presence in the event reinforces Arohan's leadership in advancing global financial inclusion.

Thought Leadership

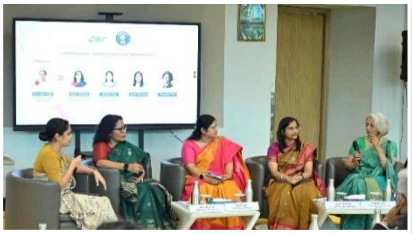
Mr. Manoj Nambiar attended Manthan, a microfinance conclave by MFIN

Mr. Manoj Nambiar, Managing Director of Arohan, participated in 'Manthan', a prominent microfinance conclave held in Gurgaon in April 2026. Organised by MFIN, the conclave brought together industry leaders and stakeholders to discuss the future of the microfinance sector and continued commitment towards responsible lending practices.

Mr. Manoj Nambiar participated as a distinguished speaker at the Joint Audit Conclave 2026

On June 19, 2026, Mr. Manoj Nambiar, MD of Arohan, addressed the Joint Audit Conclave 2026 in Kolkata as a distinguished speaker. The event, led by Mr. Abin Mukhopadhyay, President of the IIA India Calcutta Chapter and Head of Internal Audit & Vigilance at Arohan, brought together industry leaders to discuss audit, governance, risk management, and organisational excellence, in the presence of Shri R. N. Ravi, Hon'ble Governor of West Bengal.

Ms. Sharoni Pal, Head of Credit, as an esteemed panelist at 'Credit Goes to HER' – Kolkata Chapter Launch



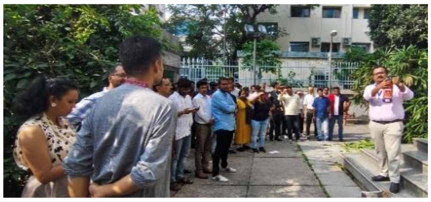
Ms. Sharoni Pal, Head of Credit, Arohan Financial Services Limited, participated as a panelist in the discussion **"Women Leading Credit Transformation"** at the Kolkata Chapter launch of **Credit Goes to HER**, organised by CRIF India High Mark on May 26, 2026. Her valuable insights enriched discussions on leadership, inclusion, and the evolving women-led credit ecosystem, contributing to the success of the impactful and engaging event.

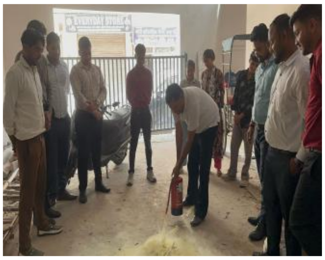
Mr. Manoj Nambiar attended the 17th Annual General Meeting of MFIN

Mr. Manoj Nambiar, Managing Director of Arohan, attended the 17th Annual General Meeting of MFIN on June 26, 2026, in Gurgaon. He addressed the gathering and was present at the launch of MFIN's Annual Report 2026, alongside distinguished leaders from the microfinance industry.

Engagement Initiatives

Fire Evacuation & Mock Drill held in West Bengal & Uttarakhand Offices





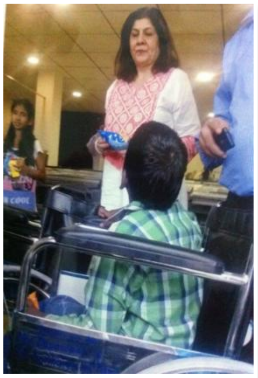
In Quarter 1 of FY 2027, Arohan conducted Fire Mock Drills at the Berhampore and Rampurhat Regions under Zone 1: West Bengal, the Haridwar Region under Zone 5: Uttarakhand & Uttar Pradesh, and it's Head Office in Kolkata. The exercise was designed to evaluate the effectiveness of active and passive fire safety systems while reinforcing a safe, systematic, and efficient evacuation process for employees and building service teams during fire and other emergency situations.

Engagement Initiatives

Arohan conducted Value Education Programme across 5 low-cost schools in Madhya Pradesh and Chhattisgarh

In April 2026, Arohan successfully conducted the Value Education Programme under its CSR initiatives across 5 low-cost schools in Madhya Pradesh and Chhattisgarh. The initiative aimed to promote ethical values, positive behaviour, and holistic development among students, contributing towards nurturing a more aware and responsible young generation.

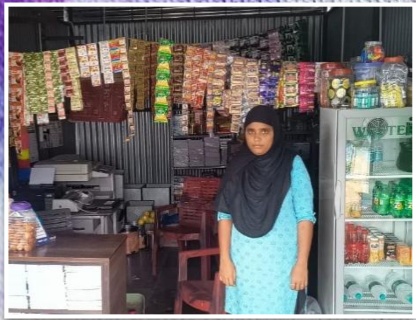
Arohan distributed 100 wheelchairs to physically challenged children across Delhi, Jaipur, and Kolkata



In May 2026, as part of its commitment to supporting underprivileged communities and promoting inclusivity. Arohan, in partnership with Help Care Society, sponsored the distribution of 100 wheelchairs to physically challenged children across Delhi, Jaipur, and slum areas of Kolkata. This effort reflects Arohan's continued dedication to creating meaningful social impact and improving the quality of life for vulnerable sections of society through focused community development initiatives.

Voice of Customer

"I thought taking a loan would be a long and difficult process, but Arohan made it simple. Their support helped me grow my business, support my family, and become financially independent. Today, I feel proud and confident about my future." — says K. Nagma.



K. Nagma, an entrepreneur from Harappanahalli, lives with her parents and younger sister in a joint family. Coming from a modest financial background, limited income and assets made access to traditional banking difficult for her family. Despite these challenges, Nagma remained determined to build a better future while pursuing her MA and running a grocery store along with a Xerox center.

To expand her business, she needed financial assistance to purchase a new photocopier machine. Like many first-time borrowers, she believed that getting a loan would involve lengthy procedures and uncertainty. With her first-ever loan from Arohan Financial Services Limited, Nagma invested in a new Xerox machine, which significantly increased customer footfall and improved her daily earnings. This also helped increase her profits substantially, bringing greater financial stability to her family.

Today, Nagma proudly manages her growing business while planning future expansion with additional furniture and new stock for her shop. More importantly, the journey has transformed her confidence and standing within her family and community.

More power to entrepreneurs like her!