Emkay
Your success is our success

17th July, 2026

To, **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. **Equity Scrip Code: EMKAY**	**To,** **Listing Department** **BSE Limited** P. J. Tower, Dalal Street, Mumbai 400 001. **Equity Scrip Code: 532737** **Debt Scrip Codes : 976528, 977388**

Dear Sir/Madam,

Sub: Notice of 32nd Annual General Meeting and Annual Report for Financial Year 2025-26 - Compliance under Regulations 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We wish to inform you that the '32nd Annual General Meeting' ("AGM") of the Members of Emkay Global Financial Services Limited ("the Company"), scheduled to be held on Monday, 10th August, 2026 at 4:30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India.

Pursuant to Regulations 34 (1) and 53 of SEBI Listing Regulations, we submit herewith:

i. Annual Report of the Company comprising, *inter alia*, the standalone and consolidated audited financial statements for the financial year ended 31st March, 2026, the Directors' Report, the Auditors' Reports, the Management Discussion and Analysis Report; and

ii. The Notice convening the AGM.

The Notice of 32nd AGM and the Annual Report for FY 2025-26 are also available on the Company's website at https://www.emkayglobal.com/ir-annual-general-meeting. The aforesaid documents will be dispatched electronically to those Members and Debenture holders whose e-mail IDs are registered with the Company/ Company's Registrar to an issue and Share Transfer Agent ("RTA") or the Depositories ("DPs"). A letter, as per copy attached, providing the QR Code and the Web-link giving the exact path where complete details of the Notice of AGM and the Annual Report 2025-26 are available, is being sent to those members who have not registered their e-mail address.

Record Date:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Monday, 3rd August, 2026, as the "Record date", for the purpose of determining the members of the Company eligible to receive the dividend for the Financial Year ended 31st March, 2026, as has been recommended by the Board of Directors of the Company. The dividend, if declared at the AGM will be paid to the concerned members on or after 10th August, 2026.

This intimation is also being hosted on the Company's website at https://www.emkayglobal.com/ir-annual-general-meeting

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Emkay Global Financial Services Limited

NISHANT SHRIDHAR SHIRKE
Digitally signed by NISHANT SHRIDHAR SHIRKE
Date: 2026.07.17 18:00:10 +05'30'

Nishant Shirke
Company Secretary and Compliance Officer

Your success is our success

32nd

ANNUAL
GENERAL MEETING
OF

Emkay Global Financial Services Limited

Date: 10th August, 2026 | **Time:** 4.30 p.m. (IST)

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EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN No. L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.

Website: www.emkayglobal.com | Tel: 022-66121212 | Fax: 022-66121299 | Email: secretarial@emkayglobal.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Second Annual General Meeting ("AGM")** of the Members of **Emkay Global Financial Services Limited ("the Company")** will be held on **Monday, 10th August, 2026, at 4.30 p.m**. (IST) through **Video conferencing (VC) / Other Audio Visual Means (OAVM)** to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Auditors thereon

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of the Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 3

To declare Dividend on equity shares of the Company for the Financial Year ended 31st March, 2026

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that a dividend of ₹ 1.50 (i.e. 15%) per equity share of the face value of ₹ 10 each, for the financial year ended 31st March, 2026, as recommended by the Board of Directors of the Company, be declared and that the said dividend be distributed out of the profits of the Company for the year ended 31st March, 2026, to all the eligible shareholders on the record date i.e. Monday, 3rd August, 2026."

Item No. 4

To re-appoint Mr. S. K. Saboo (DIN-00373201), as a Director who retires by rotation and being eligible, offers himself for re-appointment

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 ("the Act") and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. S.K. Saboo (DIN 00373201), be re-appointed as a Non-Executive Non-Independent Director liable to retire by rotation".

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

SPECIAL BUSINESS

Item No. 5

Payment of Commission to Independent Directors of the Company for a period of five years from financial year 2026-27 to financial year 2030-31

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the Company's Nomination and Remuneration Policy, the Articles of Association of the Company, and such other approval(s), permission(s) and sanction(s) as may be necessary, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, approval of the Members of the Company be accorded for payment of commission including profit related commission to the Independent Directors of the Company, not exceeding in aggregate, one per cent or three percent of the net profit of the Company, as the case may be, for each financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, for a period of 5 (five) years commencing from 1st April 2026 to 31st March, 2031, in addition to the sitting fees and re-imbursement of expenses for attending the Meetings of the Board of Directors and Committees thereof.

RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its IndependentDirectors as minimum remuneration, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER that approval of the Members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 6

Increase in borrowing limits and creation of charge on the assets of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED that in supersession of the Special Resolution passed by the Members of the Company by way of Postal Ballot on 18th December, 2021 vide item nos. 3 and 4 of the Postal Ballot Notice dated 28th October, 2021 and pursuant to the provisions of Sections 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and the Memorandum and Articles of Association of the Company, the approval of the Members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to borrow moneys from time to time and, if thought fit, for the purpose of the business of the Company, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on whole or substantially the whole of the undertaking or the undertakings of the Company in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) [hereinafter referred to as the "Lending Agencies"] and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, Commercial Papers, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the moneys to be borrowed together with the moneys already borrowed by the Company may exceed at anytime, the aggregate of the paid-up share capital of the Company, its free reserves and securities premium reserve, upto a limit of an outstanding aggregate value of ₹ 1,000 Crore (Rupees One Thousand Crore only) [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business], together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER that the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company.

RESOLVED FURTHER that any action taken under this Resolution be reported to the Board from time to time."

Item No. 7

Issuance of Non-Convertible Debentures on a private placement basis

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI") [to the extent applicable], The Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation), Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the SEBI Master Circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October, 2025, as amended, or modified from time to time, and any other regulatory authority, whether in India or abroad, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company as may be amended from time to time, and the listing agreements entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges"), and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the consent of the Members of the Company be accorded to the Board of Directors of the Company ("Board") [hereinafter referred to as "the Board" and which term shall be deemed to include any Committee or any other persons to whom powers are delegated by the Board], to borrow/raise funds to create, offer, issue and allot senior, secured, unsecured, listed, rated, transferrable, redeemable, non-convertible debentures ("Debentures"), in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series / tranches on a private placement basis, in aggregating up to INR 100 Crore (Indian Rupees One Hundred Crore only), in addition to the Debentures already issued in dematerialized form to the identified persons for the purposes of Section 42 of the Act on the terms and conditions as the Board may, in its discretion, deem fit for raising debt in order to augment resources for working capital requirement, and general corporate purposes and for such other purposes as may be agreed with the investors for a period of 1 (one) year or for such other period as permissible under applicable laws, from the date of approval of this Resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1) (c) of the Act.

RESOLVED FURTHER that the Board of the Company or Committee as constituted / reconstituted from time to time, be and are hereby authorized on behalf

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

of the Company to take from time to time all decisions and steps necessary, expedient or proper, in respect of the Debentures to be issued (senior, secured, unsecured, listed, rated, transferrable, redeemable, non-convertible debentures) including the class of investors to whom the Debentures are to be issued, the pricing of the issue, placement document(s), disclosure document or private placement offer cum application letter and/or other papers and documents and the terms thereof and to approve all other matters relating to the issue including but not limited to appointment of intermediaries / consultants, timings, tranches of issue, mode of issuance of the Debentures, recover expense fund, creation of debenture redemption reserve, if applicable, tenor, security, objects of the issue and to do all other acts, deeds, matters, and things as it may, at its discretion, deem necessary for such purpose including without limitation, the utilization of the issue proceeds and also to take all other decisions including varying any of them, either in part or full, as it may, in its absolute discretion, deem appropriate, subject to the specific limits, and take such actions and steps including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents, agreements and writings that may be required, on behalf of the Company, in relation to the Issue and to take decisions on all matters concerning the same, including if necessary, delegate any matter relating to the Issue to any committee or any person or persons so authorized by it in this behalf and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary for giving effect to this Resolution.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or Officer(s) of the Company, to give effect to this Resolution, without being required to seek any further consent and approval of the Members of the Company."

Registered Office:

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028.
Tel No.- 022-66121212
Email ID- secretarial@emakayglobal.com
Website - www.emkayglobal.com

Place : Mumbai
Date : 15th May, 2026

By Order of the Board of Directors
For **Emkay Global Financial Services Limited**

Nishant S. Shirke
Company Secretary

NOTES FOR MEMBERS ATTENTION:

1. Pursuant to General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025 ("MCA circulars") issued by the Ministry of Corporate Affairs, the Company will be conducting its 32nd Annual General Meeting (AGM) through VC / OAVM.

The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for providing VC facility and e-voting on the matters as listed in the AGM Notice.

In accordance with the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/ OAVM, the Route Map is not annexed to this Notice. The venue deemed for the 32nd AGM shall be the Registered Office of the Company.

2. Pursuant to the above MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of Members through VC/ OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM on his/her/their behalf and the proxy need not be a Member of the Company. Since, this AGM is being held through VC / OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members in the AGM has been dispensed with.

Accordingly, and in furtherance to proviso to Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the requirement of sending proxy forms by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Pursuant to the provisions of Section 102 of the Act, an Explanatory Statement on the Special Businesses at Item Nos. 5, 6 and 7 of this Notice is annexed hereto. The Board of Directors has considered and decided to include the Item Nos. 5, 6 and 7, given above as Special Business in the ensuing AGM, as they are unavoidable in nature.

Further, additional information as required under clause 1.2.5 of the Secretarial Standard issued by ICSI with respect to Special Business set out in Item No. 5 is annexed as Annexure I in the Notice.

5. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) ["Annual Report"] for the financial year ended 31st March, 2026 ("FY2026") pursuant to Section 136 of the Act and the Notice of the 32nd AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only through electronic mode to those Members whose email address are registered with the Company / MUFG Intime India Private Limited (MUFG), Register to an Issue and Share Transfer Agent (RTA) or the Depository Participant(s).

Further, in compliance with Regulation 36 of the SEBI Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address. Members can request for hard copy of the Annual Report and AGM notice by sending a request at secretarial@emkayglobal.com.

A copy of the AGM Notice and the Annual Report for FY2026 is available on the Company's websites at https://www.emkayglobal.com/ir-annual-general-meeting, Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com and on the website of CDSL www.evotingindia.com.

6. Members, who have not registered their email address can get their email address registered with the Depository Participant, with whom the demat account is maintained and Members holding

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

shares in physical mode, may register their email address and mobile no. with RTA of the Company by sending form ISR-1 and other relevant forms to MUFG, RTA of the Company at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 or at email id investor.helpdesk@in.mpms.mufg.com.

7. **Dividend** - The dividend for FY 2026 as recommended by the Board at the rate of ₹ 1.50 per equity share i.e. 15% per equity share, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those Members or their mandates whose names appear on the Register of Members / List of Beneficial Owners to be received from the RTA / Depositories as on the close of business hours on the Record Date ie. Monday, 3rd August, 2026.

8. **Electronic Credit of Dividend**: Regulation 12 read with Schedule I of the SEBI Listing Regulations, mandates all the companies to use the bank account details of the shareholders furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company makes electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Request members to update their KYC and Bank account details for receiving dividends directly in bank account:

Shares held in physical form: SEBI vide its Master Circular No. HO / 38 / 13 / (4) 2026 -MIRSD-POD / I / 4298 / 2026 dated 6th February, 2026, as amended, has provided that Security holder(s) [holding securities in physical form], whose KYC details are not completed, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon updating their below KYC details. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

Sr. No.	Mandatory KYC requirements	Forms to be submitted
1.	PAN	Form ISR-1
2.	Address	
3.	Email Address	
4.	Mobile No.	
5.	Bank Account details (Bank Name, Branch,Bank Account No, IFSC Code and MICR code)	
6.	Specimen Signature	Form ISR-2
7.	Nomination details (either opt-in or opt-out)	Form SH-13 (ISR-3 – for opting out of Nomination

Further, the Members are also advised to update their nomination details with respect to their shareholding within the Company by submission of following forms to the RTA of the Company:

1. Form SH-13 for registration of nomination (Form ISR-3 for opt out of the Nomination);
2. Form SH-14 for cancellation or variation in nomination.

The aforesaid forms are available on the RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html and on the Company's website at https://www.emkayglobal.com/forms.

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

Modes for submission of Documents/ Information:

Through 'In Person Verification' ("IPV")	Physical / Hard copy	Through Electronic Mode with e-sign
The original documents can be submitted by the investor in person at RTA's office which shall be verified by the authorised person of the RTA and copy(ies) will be retained with IPV stamping with date and initials	By furnishing original / photocopy(ies) of the relevant document duly self attested with date. MUFG Intime India Private Limited **Unit: Emkay Global Financial Services Limited** Address: C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083 Tel No. 022 - 4918 6000	In case the email address is already registered with RTA, the investor may send the scanned copies of their KYC documents/ service requests with e-sign at the RTA's email-id: mumbai@in.mpms.mufg.com. OR Upload KYC documents with e-sign on RTA's website at the link: https://web.in.mpms.mufg.com/KYC/index.html.

On completion of above KYC, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed / unsuccessful.

Shares held in dematerialized form: Members holding shares in demat form are requested to submit / update their KYC details with their respective Depository Participant.

9. **TDS on Dividend:** Members may note that pursuant to the Income-tax Act, 2025, dividend income has become taxable in the hands of shareholders and therefore, the Company shall be required to deduct tax at source ('TDS') at the prescribed rates at the time of making the payment of the said dividend to shareholders. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2026 and amendments thereof. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents as indicated in the succeeding paragraphs in accordance with the provisions of the Income-tax Act, 2025 and Rules thereto.

For Resident Shareholders: TDS is required to be deducted at the rate of 10% under Section 393(1) read with Section 393(4) of the Income Tax Act, 2025 on the amount of dividend declared and paid by the Company in the Tax Year 2026-27, provided valid PAN is registered by the Members. If the valid PAN is not registered or linked to Aadhar, the TDS is required to be deducted at the rate of 20% under Section 397(2) of the Income Tax Act, 2025.

a. **For Resident Individual**: No TDS shall be deducted on the Dividend payable to a resident individual if the total dividend payable to the resident individual during Tax Year (TY) 2026-27 does not exceed ₹ 10,000.

   In case where the Shareholder provides Form 121 along with self-attested copy of PAN, no tax at source shall be deducted, provided that the eligibility conditions are being meet. (This form can be submitted only in case the shareholder's tax on estimated total income for TY 2026-27 is Nil). Form 121 can be downloaded from link: https://www.incometaxindia.gov.in/documents/d/guest/form-no-121-1.

   Resident shareholder without PAN / Invalid PAN / Inoperative PAN (Aadhaar not linked), in records of the Company / Depositories, the tax shall be deducted at the rate of 20%.

b. **For Resident Non-Individual**: Tax shall be deducted at source under section 393 (1) of the Income Tax Act, 2025 at the rate of 10% on the amount of dividend declared and paid by the Company during the F.Y 2026-27 provided a valid PAN is provided. If PAN is not submitted, tax shall be deducted at the higher applicable rates in accordance with Section 397(2) of the Income Tax, 2025. Nil / lower tax shall be deducted on the dividend payable to the following resident non-individuals where they

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

provide relevant details and documents:

i. **Insurance Companies**: Self declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/ LIC/ GIC.

ii. **Mutual Funds**: Self-declaration that it is registered with SEBI and is notified under Schedule VII (20) of the Income Tax Act, 2025, along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF)**: Self declaration that its income is exempt under Schedule V(1) of the Income Tax Act, 2025 and established as Category I or Category II AIF under SEBI regulations, alongwith self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income-tax on its income, Government (Central / State) / RBI**: Declaration that it is a corporation established by or under a Central Act whereby income- tax is exempt on the income and accordingly, covered under Section 393 of the Income Tax Act, 2025 along with self-attested copy of PAN card; and Registration certificate and relevant extract of the section whereby the income is exempt from tax.

v. **Other Non-Individual shareholders**: Self attested copy of documentary (e.g., copy of the relevant registration, notification, order, etc.) evidence supporting the exemption along with self attested copy of PAN card.

For Non-resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors):

Tax is required to be withheld in accordance with the provisions of Section 393(2) read with section 207(1) of the Income Tax Act, 2025 at applicable rates in force. As per the relevant provisions of the Income Tax Act, 2025, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 159 of the Income Tax Act 2025, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN Card, if any allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate obtained from the Tax authorities of the country of which the shareholder is resident for the TY 2026-27;
- Self-declaration in Form 41 [corresponding to erstwhile Form 10F] as required under Section 159(1) and 159(2) of the Act, 2025 (Form 41 in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India);
- Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership, and eligibility to avail tax treaty benefit [on shareholder's letterhead];
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
- Self-declaration certifying that the shareholder is and will continue to remain a tax resident of the country of its residence during the TY 2026-27;
- In case of shareholder being tax residence of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Any entity entitled to exemption from TDS-

- Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by the Indian tax authorities) in support of the entity being entitled to exemption from TDS.
- Self-Declaration Substantiating the applicability of the section to the entity.

Tax resident of any notified jurisdictional area-

Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 176 of the Income Tax Act, 2025, tax will be deducted at source @ 30% or at the rate specified in the relevant provision of the Income Tax Act, 2025 or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 176(5) of the Income Tax Act, 2025.

Other non-Resident shareholders having Order under section 395/393 of the Income Tax Act, 2025 - Lower/Nil withholding tax certificate obtained from the Income-tax Authorities.

Members are requested to submit the aforesaid documents at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 31st July, 2026, in order to enable the Company to determine and deduct TDS at applicable rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and / or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination / deduction received after **31st July, 2026** shall be considered for payment of dividend for FY 2025-26, if approved, at the ensuing AGM.

The dividend will be paid after deduction of Tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and being found to be complete and satisfactory in accordance with the Income-tax Act, 2025.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend. The said certificate can also be viewed in Form 168 at the website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/.

The relevant provisions of Income Tax Act, 2025, pertaining to tax deduction at source on dividend and procedure to be followed by Shareholders for availing the applicable withholding tax rate are set out in the communication forming part of the email disseminating the Annual Report.

In addition to the above, please note the following:

i. In terms of Rule 203 of Income Tax Rules, 2026, if dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before Friday, 31st July, 2026, 5:00 p.m. (IST). No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.

ii. In case you hold shares under multiple accounts under different status / category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

iii. For deduction of tax at source, the Company would be relying on the above data shared by RTA as updated up to the record date.

iv. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

10. **Unclaimed / Unpaid Dividend:** Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year upto 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company.

Members who have not yet encashed dividend for all subsequent years must claim the same as early as possible failing which it would be transferred to IEPF as per the dates mentioned herein below. In terms of Section 125 of the Companies Act, 2013, no claim shall lie against the Company after the said transfer. It is in the shareholders' interest to claim any unclaimed dividends and for future, opt for Electronic Clearing Services, so that dividends paid by the Company are credited to the investor's bank account on time. The details of dividend due to be transferred to IEPF are given below:

Financial Year	Date of Declaration of Dividend	Amount of Unpaid Dividend as on 31st March, 2026 (Amount in ₹)	Seven Years expiring on	Transfer to IEPF Account on or before
2020-2021	6th August, 2021	41,994.00	12th September, 2028	11th October, 2028
2021-2022	8th August, 2022	40,179.75	11th September, 2029	10th October, 2029
2022-2023	10th August, 2023	27,958.00	14th September, 2030	13th October, 2030
2023-2024	8th August, 2024	33,485.00	12th September, 2031	11th October, 2031
2024-2025	11th August, 2025	83,880.00	15th September, 2032	14th October, 2032

Note: No Dividend was declared for the Financial Year 2019-2020, hence provisions relating to transfer of unpaid unclaimed dividend to IEPF are not applicable.

Members are requested to contact M/s. MUFG Intime India Private Limited, RTA of the Company, for claiming the dividend for the aforesaid years. The details of the unclaimed dividends of the aforesaid years are available on the Company's website at www.emkayglobal.com and also on website of Ministry of Corporate affairs at www.mca.gov.in.

Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

11. **Special window to facilitate re-lodgment of transfer deeds for physical shares**

Pursuant to the Securities and Exchange Board of India ("SEBI") circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a special window is being opened for a period of one year, from 5th February, 2026 to 4th February, 2027 to facilitate re-lodgment of transfer deeds for physical shares. This facility is available only for re-lodgment of transfer deeds lodged prior to April 1, 2019, and which were rejected, returned, or not attended due to deficiencies in documents. Shareholders are encouraged to take advantage of this opportunity by furnishing the necessary documents with respect to re-lodgment of transfer deeds for physical shares, to the Company's RTA at MUFG Intime India Private Limited, Address: - C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Email id: investor.helpdesk@in.mpms.mufg.com, Telephone:- +91 22 49186000. The securities that are re-lodged for transfer (including those requests that are pending with the Company / Register and Transfer Agent of the Company) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

12. **Transfer and Transmission of Shares:**

(a) Transfer request in Demat form only:

As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Master Circular No.HO/38/13/

(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has mandated that listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account / renewal / exchange / endorsement / sub-division / splitting / consolidation / transmission / transposition of securities etc.

In view of the above, and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, **Members are advised to dematerialize their shares held in physical form.**

(b) Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI vide its Master Circular No. HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form.

Documents* for issuance of Duplicate Share Certificate

Particulars	Requirements
If the value of securities up to ₹ 10,000/-.	The security holder shall submit an undertaking as per specified format on a plain paper
If the value of securities above ₹ 10,000 and up to ₹ 10 Lakh.	The security holder shall submit Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value as prescribed by the Stamp Act of the state where theclaimant resides.
If the value of securities above ₹ 10 Lakh.	• Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value as prescribed by the Stamp Act of the state where the claimant resides. • A copy of FIR including e-FIR/Police complaint/Court injunction order/ copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.

* In addition to the aforesaid documents, please refer website of RTA at MUFG Intime for the requirement of other relevant documents.

13. **Disclosure of Agreement to Stock Exchanges entered into by Shareholders of the Company-** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

    Shareholders are requested to provide a disclosure to the Company of the said agreements, if any, to which the Company is not a party at secretarial@emkayglobal.com within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Master Circular No. SEBI/HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026.

14. Pursuant to MCA Circulars, it is hereby confirmed that the Company shall be providing the facility of attending the AGM through two-way VC or OAVM alongwith the remote e-voting facility and e-voting facility during the AGM and the items of business as mentioned in the Notice of the AGM may be transacted through such voting.

15. Pursuant to MCA Circulars and SEBI Listing Regulations, as mentioned in Note No. 5, the Annual Report for FY 2025-26 alongwith the Notice of the 32nd AGM is being sent to the Members of the Company only by email. Further, the Members holding shares in physical form who have not registered their email address with the Company can get the same registered temporarily for obtaining soft copy of Annual Report by approaching the RTA viz. MUFG Intime India

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Email ID - investor.helpdesk@in.mpms.mufg.com mentioning name & address of the Members alongwith a self-attested copy of the PAN card and self-attested copy of any document i.e. Driving License, Election Identity card, Passport for address proof. Members holding shares in demat form are requested to update their email address with their Depository Participants.

16. The Members can join the AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice at Note No. 20. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Monday, 10th August, 2026. Members seeking to inspect such documents can send an E-mail to Company's E-mail ID: secretarial@emkayglobal.com.

18. The Certificate from the Secretarial Auditors of the Company certifying that the Company's Employees Stock Option Plans are being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the respective resolutions passed by the Members of the Company, shall be available electronically for inspection by the Members at the AGM.

19. Voting through electronic means:

In terms of Regulation 44 of the SEBI Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and MCA Circulars, the Company is pleased to provide the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Monday, 3rd August, 2026 to exercise their right to vote by electronic means on any or all of the businesses specified in this Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using Remote e-voting as well as the e-voting on the date of the AGM will be provided by CDSL.

The remote e-voting facility will be available during the following period:

Day, date and time of Commencement of e-voting	From	**Friday, 7th August, 2026 at 09:00 a.m. (IST)**
Day, date and time of end of remote e-voting	To	**Sunday, 9th August, 2026, at 5:00 p.m. (IST)**

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

A Member can opt for only one mode of voting i.e. either through Remote e-voting or by e-voting facility at the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

The Board of Directors of the Company has appointed Mr. P.N. Parikh, (FCS 327) failing him, Mr. Mitesh Dhabliwala, (FCS 8331) failing him, Ms. Sarvari Shah, (FCS 9697)of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer to scrutinize the e-voting at AGM and Remote e-voting process in a fair and transparent manner. The Results on the Resolutions as included in this Notice, shall be declared not later than 2 (two) working days from the conclusion of AGM of the Company and the Resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes cast in favour of the Resolutions. The Results of voting as declared along with the Scrutinizer's Report(s) will be published on the website of the Company https://www.emkayglobal.com/ir-annual-general-meeting and on the website of CDSL at www.evotingindia.com. The results shall be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited and further displayed at the Registered Office of the Company.

20. THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers (ESPs), thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid circular, Login method for e-Voting for Individual Members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easy New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 48867000 and 022- 24997000

iii) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <**Company Name**> on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(iv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@parikhassociates.com and /or secretarial@emkayglobal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(v) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend

the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(vi) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS/ MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. **For Shareholders holding Securities in physical form -** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at secretarial@emkayglobal.com and/or M/s. MUFG Intime IndiaPrivate Limited, the Registrar to an issue and Share Transfer Agent of the Company at investor.helpdesk@in.mpms.mufg.com. Please refer Note no. 8, above for permanent registration of KYC and other details.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP).

(vii) General Instructions / Information for Members for voting on the Resolutions:

a. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 3rd August, 2026. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

c. The Scrutiniser shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

d. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

e. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

21. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at secretarial@emkayglobal.com or upload on the VC portal/e-voting portal.

22. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at emkayagm.speakers@emkayglobal.com upto Friday, 31st July, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at emkayagm.speakers@emkayglobal.com. These queries will be replied by the Company suitably by mail.

23. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.

24. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting through email to secretarial@emkayglobal.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS.

Item No. 4

To re-appoint Mr. S. K. Saboo (DIN-00373201), as a Director who retires by rotation and being eligible, offers himself for re-appointment

Mr. S. K. Saboo (DIN: 00373201), the Non-Executive Director and Chairman of the Board is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. S. K. Saboo, who was re-appointed as a Non-executive Director at the 31st Annual General Meeting of the Company held on 11th August, 2025, will be retiring by rotation at the ensuing Annual General Meeting.

As per Regulation 17(1A) of the SEBI Listing Regulations, as amended, no listed Company shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification for appointing such person are indicated in the explanatory statement annexed to the Notice for such appointment / continuation of directorship.

Mr. S. K. Saboo, aged 83 years (Date of Birth: 5th November, 1942) has been associated with the Company as Non-Executive Director since 1995. Mr. Saboo was first appointed on the Board of the Company as a Non-Executive Director, liable to retire by rotation, with effect from 15th October, 1995.

Mr. S. K. Saboo has more than 58 years of management experience and presently he is the Group Advisor (Chairman's Office) for Aditya Birla Group, one of the premier business groups of India. He has contributed actively in the progress of the Company.

Brief resume of Mr. S.K. Saboo along with disclosure as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein:

Profile

Mr. Sushil Kumar Saboo brings over 58 years of distinguished experience in corporate management. He currently serves as group Advisor (Chairman's Office) at the Aditya Birla Group, one of India's leading business conglomerates.

Directorships and Committee positions:

Mr. S. K. Saboo, Non-Executive Director on the Board of the Company. The details of his Directorships and Committee positions are as under:

Sr.No	Name of Company	Designation	Name of the Committee
1	Emkay Global Financial Services Limited	Non-Executive Director and Chairman of the Board	Nomination, Remuneration and Compensation Committee (Member)
2	Satnam Apartments Limited	Director	NIL
3	Industry House Limited	Director	NIL
4	Nandita Advisors Private Limited	Director	NIL
5	Mananam Foundation (Section 8 company)	Director	NIL
6	Tushar Investment Company	Additional Director	NIL

Mr. Saboo does not hold any Equity Shares in Emkay Global Financial Services Limited.

Mr. Saboo appointed as Non-Executive Director, retiring by rotation. As a Director, he will be entitled to sitting fees for each meeting of the Board and each meeting of the NRC Committee attended by him.

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

Resignation as a Director from Listed Entities in the past three years:

Mr. S. K. Saboo has not resigned as Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the financial year 2025-26, 5 (five) Board Meetings of the Company were held, and Mr. S. K. Saboo has attended 4 (four) Board Meetings.

Remuneration:

Mr. S. K. Saboo, received ₹ 90,000/- (Rupees Ninety Thousand only) as sitting fees during F.Y 2025-26 for attending Board/Committee Meetings.

Other information

Mr. S. K. Saboo is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. He is also not disqualified to be re-appointed as a Director in terms of Section 164 of the Act.

Board Rational and Recommendations:

The Board is of the view that the re-appointment of Mr. S. K. Saboo as a Non-Executive Director on the Board of the Company will benefit and add value to the Board deliberations and the Company. His extensive experience would be beneficial to the Company.

Mr. S. K. Saboo and his relative (to the extent of their shareholding interest, if any, in the Company) is interested in the resolution set out at Item No. 4 of the Notice.

Except, for Mr. S.K Saboo, as it concern himself, Mr. Krishna Kumar Karwa, Managing Director and Mr. Raunak Karwa, Executive-Director being relatives of Mr. S.K. Saboo, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

Payment of Commission to Independent Directors of the Company for a period of five years from financial year 2026-27 to financial year 2030-31

Section 197 of the Companies Act, 2013 ("Act") permits payment of remuneration to Directors who are neither Managing Director nor Whole-time Directors, in excess of 1% or 3% of the net profits of a company by obtaining approval of the shareholders in general meeting by way of special resolution.

Further, the Act inter alia provides that if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including Independent Directors, any remuneration except in accordance with the provisions of Schedule V of the Act. Further, the remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of a special resolution by the Members of the Company.

Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), *inter alia* provides that the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors.

At the Annual General Meeting held on 6th August, 2021, the shareholders had *inter alia* approved the payment of Commission to Non-Executive Directors of the Company, upto a sum not exceeding 1% (one percent) per annum of the net profit of the respective financial year for a period of 5 years commencing from 1st April, 2021 to 31st March, 2026, subject to such ceiling as the Board or its Committee may determine from time to time in that behalf. This was in addition to sitting fees and reimbursement of expenses.

The validity of approval from Members of the Company for the payment of Commission to Non-Executive Directors of the Company, upto a sum not exceeding 1% (one percent) per annum of the net profit of the respective financial year for a period of 5 years was till 31st March, 2026.

Rational for recommendation of Commission to Non-Executive Independent Directors

The Independent Directors play a vital role in strengthening the Company's governance framework and in overseeing risks, performance, and sustainable growth. They bring a wealth of knowledge, skills, experience, and independent judgment to the Board, enriching deliberations and ensuring diversity of perspective in the decision-making process.

In light of the broadened responsibilities of Independent Directors under the Act and the SEBI Listing Regulations, their active participation across the Company's committees is imperative. The dynamic and competitive business landscape further amplifies the value of their oversight, insights, and guidance.

Consequently, the role of the Board particularly that of the Independent Directors has become significantly more demanding, requiring a higher level of decision-making, enhanced oversight, and greater time commitment for effective participation in Board and Committee meetings. The Company's Independent Directors are accomplished professionals with extensive experience and expertise across key functional areas, including business strategy, financial, corporate governance and stakeholder engagement.

In view of the above and in appreciation to the contribution and services the Independent Directors render to the Company, the Board, basis the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC"), at its meeting held on 15th May, 2026, has subject to approval of the Members, approved and recommended the payment of remuneration (including profit related commission) to the Independent Directors of the Company (current and future), appointed from time to time, for a period of 5 (five) years commencing from financial year 2026-27 to financial year 2030-31, upto 1% or 3% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, and payable in such form and manner as the Board of Directors of the Company or the Committee may from time to time determine.

The NRC and the Board would determine the annual remuneration (including commission) payable to the Independent Directors taking into consideration various factors such as Director's participation in the Board and Committee meetings, responsibilities shouldered by them as Chairperson or as a Member of the Committees, association with the Company during the year and contributions therein, other responsibilities undertaken, time devoted in carrying out their duties, role and functions as envisaged in the Act and such other factors as the NRC may consider fit within the overall limits approved by the Members of the Company.

Further, in case of loss or inadequacy of profits, the said amount would be paid as minimum remuneration in accordance with Schedule V of the Act, with requisite approvals, as applicable. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors.

Additional information as required under Schedule V of the Act and proposal is given below:

I. General Information

I.	Nature of Industry	Financial Services
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 24th January, 1995; Date of commercial production is not applicable since the Company is a service provider.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable (the Company is an existing company).
4.	Financial performance based on given indicators as per the Audited Financial Statements for the year ended 31st March 2026 (on a standalone basis)	

Particulars	**(₹ in Lakh)**
Income	36,719.10
PAT	1,190.14
Networth	30,956.02
EPS	4.64

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

<table>
<tr><td>5.</td><td>Foreign investments or collaborations, if any</td><td>The Company is holding 10,000 Equity shares of SGD 1 each equivalent to ₹ 5,53,175 in Emkay Global financial Services PTE Ltd. Singapore (wholly owned subsidiary).</td></tr>
<tr><td>II.</td><td colspan="2">Information about the appointee</td></tr>
<tr><td>1.</td><td>Background details</td><td>A detailed profile alongwith other details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the Independent Directors is given in Annexure I which forms part of this explanatory statement.</td></tr>
<tr><td>2.</td><td>Past Remuneration</td><td><table><tr><th>Particulars</th><th>Amount (in ₹)</th></tr><tr><td>Total Commission paid (for financial year 2024-25) to Independent Directors during FY 2025-26.</td><td>12,50,000/-</td></tr></table>
The Independent Directors are paid sitting fees of ₹ 20,000 (Rupees Twenty Thousand only) per Board meeting and ₹ 10,000/- (Rupees Ten Thousand only) per Committee meeting. The aggregate of sitting fees and commission (paid) for FY 2025-26 to each Independent Director is mentioned in Annexure I. Besides this, the Independent Directors are reimbursed with expenses incurred by them, if any, for attending the meetings of the Board and its Committees.</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>Refer Annexure I.</td></tr>
<tr><td>4.</td><td>Job profile and suitability</td><td>The Company's Independent Directors are accomplished professionals with extensive experience and expertise across key functional areas such as business strategy, finance, corporate governance, and stakeholder engagement. They play a vital role in driving sustainable growth, achieving the Company's strategic objectives, and strengthening its governance framework.

They bring diverse perspectives and deep knowledge spanning areas including risk management, financial oversight, and governance practices. Through active engagement with the Management, they contribute to enhancing the Company's performance and uphold high standards of governance and ethical conduct.</td></tr>
</table>

5.	Remuneration proposed	Payment of remuneration (including profit related commission) to the Independent Directors of the Company (current and future), appointed from time to time, of such aggregate amount up to 1% or 3% of net profit of the Company (as the case may be)calculated as per Section 198 of the Companies Act, 2013, for a period of 5 (five) years commencing from financial year 2026-27 to financial year 2030-31 in addition to the sitting fees and re-imbursement of expenses for attending the Meetings of the Board of Directors and Committees thereof.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Considering the Company's size, scale of operations, performance, and nature of business, along with the diverse skills, expertise, and experience contributed by the Independent Directors, as well as the evolving external business environment and the enhanced responsibilities and obligations under the Companies Act, 2013 and SEBI Listing Regulations, the proposed remuneration is appropriate and commensurate.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel (or other Director) ,if any.	Besides drawing remuneration as stated above, Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel or other Directors of the Company.
III	**Other Information:**	
1.	Reason of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 1,183.85 Lakhs (on a standalone basis) for the financial year ended 31st March 2026.
2.	Steps taken or proposed to be taken for improvement	Not applicable.
3.	Expected increase in productivity and profitsin measurable terms	
IV.	**Disclosures:**	
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of the Director	Disclosures of the Independent Directors as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure I which forms part of this explanatory statement. Independent Directors have not been paid any severance fees, not been granted with any stock options/RSUs nor received any performance linked pay or incentives. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and can be accessed from the weblink: https://www.emkayglobal.com/policy-and-disclosures.
ii.	Details of fixed component, and performance linked incentives along with the performance criteria	
iii.	Service contracts, notice period, severance fees; and	
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

The Members are further informed that the annual remuneration paid to a single Non-Executive Director has not exceeded 50% of the total annual remuneration payable to all the Non-Executive Directors during the financial year 2025-26.

Save and except for Independent Directors of the Company, and their respective relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Independent Directors are not related to any other Director / KMP of the Company. All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to secretarial@emkayglobal.com

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Increase in borrowing limits and creation of charge on the assets of the Company

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot borrow moneys in excess of the amount of the paid-up capital of the company and its free reserves without the approval of the Members in a General Meeting by way of a Special Resolution.

The Members by a Special Resolution passed through Postal ballot process on 18th December, 2021, had *inter alia*, empowered the Board of Directors of the Company to borrow moneys upto ₹ 500 crores (Rupees Five Hundred Crore only) even though such borrowing would be in excess of the paid-up capital and free reserves of the Company.

Details of existing debt/ borrowings/ debt service obligations:

As on 31st March 2026, the Company had an outstanding total borrowing of ₹ 13,020 Lakh against outstanding total borrowing of ₹ 6,600 Lakh as on 31st March 2025. The Company's Debt Equity ratio as on 31st March 2026 is 0.42, and the Company has not defaulted on it's debt obligations.

Proposal with rationale:

In order to further expand its business and to meet increased financial needs, particularly, Working capital requirements, the Company's overall borrowing liability is expected to exceed ₹ 300 Crore by F.Y 2027 and is likely to increase further in the coming years. It is, therefore proposed to increase the borrowing limit to ₹ 1,000 Crore. The Board of Directors at its Meeting held on 15th May, 2026, approved increasing in borrowing limits, subject to approval of the Shareholders.

The approval of the shareholders would be required for increase in the borrowing limits as above.

For this purpose, the Company may also be required to secure certain borrowings by creating mortgage/ charge on all or any of the movable or immovable properties of the Company in favour of the lender(s). Pursuant to Section 180 (1) (a) of the Act, the creation of such charge, mortgage and hypothecation would require the approval of the Members by way of a Special Resolution.

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of this Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

Issuance of Non-Convertible Debentures

In terms of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 [hereinafter referred to as "the Rules"], a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution where the proposed amount to be raised through such offer or invitation, together with monies already borrowed or raised exceeds the limit as specified under the Act. It shall be sufficient if the company passes a previous Special Resolution only once in a year for all such offers or invitations during the year.

The Members by a Special Resolution passed by means of a Postal Ballot Voting process on

19th December, 2024, had approved the issuance of NCDs on a private placement basis, in accordance with the provisions of the Act, for a period of one year from the date of passing of the Special Resolution. NCDs issued on a private placement basis constitute a significant source of borrowings for the Company. The aggregate borrowings of the Company as on 31st March, 2026 was ₹ 130.20 Crore, of which NCDs comprised ₹ 90.20 Crore.

In order to augment resources for the purpose of meeting working capital requirement and general corporate purposes, the Company at an appropriate time, intends to offer or invite subscriptions for issuance of senior, secured, unsecured, listed, rated, transferrable, redeemable, non convertible debentures in one or more series / tranches, aggregating upto ₹ 100 Crore (Rupees Hundred Crore) on private placement basis in domestic and/or international market. They may be issuable/ redeemable at discount/par/premium, under one or more shelf disclosure documents and/or one or more letters of offer/disclosure documents, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time. The Board shall have the authority to determine the terms and conditions on which all such moneys are to be borrowed from time to time, for each series/tranche including the class of investors to whom NCDs are to be issued, price, coupon/interest, premium, discount, tenure, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members, such approval being deemed to have been expressly granted by virtue of this Resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules framed thereunder as set out in Resolution No. 7 appended to this Notice.

Proposal with rationale:

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends the passing of the Special Resolution as set out in Item No. 7 of this Notice for approval by the Members.

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board of Directors

For **Emkay Global Financial Services Limited**

Nishant Shirke
Company Secretary

Registered Office:

The Ruby, 7th Floor,
Senapati Bapt Marg, Dadar (West),
Mumbai- 400028
Tel No. - 022-66121212
Email ID - secretarial@emakayglobal.com
Website - www.emkayglobal.com

Place : Mumbai
Date : 15th May, 2026

NOTICE OF THE ANNUAL GENERAL MEETING (contd.)

ANNEXURE I

Additional information as required under Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of the Company Secretaries of India as on the date of this AGM Notice:

Name of Director	**Dr. Satish Ugrankar**	**Dr. Bharat Kumar Singh**	**Mrs. Hutokshi Wadia**	***Mr. Ajay Mahajan**
Age	80 years	79 years	66 years	58 years
Date of first Appointment	12th August, 2015	29th January, 2018	25th May, 2022	1st December, 2025
Qualifications	Bachelor of Medicine and Bachelor of Surgery from University of Bombay.	Doctor of Philosophy (Arts) in Management Studies from University of Bombay.	Company Secretary from The Institute of Company Secretaries of India. Chartered Accountant from The Institute of Chartered Accountants of India.	Master of Business Administration from University of Delhi
Brief Profile & Experience	Dr. Satish Ugrankar holds an M.S., D'Ortho (CPS) and F.C.P.S. (CPS), Mumbai. He served on the Board of FDC Limited for over 51 years, contributing significantly through his extensive experience and long standing association with the Organisation.	Dr. Bharat Kumar Singh holds a B.E (Mechanical Engineering), an MBA from IIM Calcutta, and a Ph.D. from the University of Mumbai (JBIMS). He brings over 46 years of diverse and well rounded experience, including 14 years with leading multinational corporations such as ITC and Sandoz Group and 32 years in senior leadership roles across prominent Indian business houses, including RPG Group and the Aditya Birla Group. Dr. Singh has extensive expertise in understanding complex business environments, driving restructuring and reorganisation initiative and building strong relationships with key institutional stakeholders.	Mrs. Hutokshi Wadia serves as a Woman Director on the Board of the Company. She is an Associate Member of the Institution of Chartered Accountants of India and the Institute of Company Secretaries of India. She brings over 31 years of rich and well rounded experience as a Company Secretary. Of these, 23 years were spent with two leading Tata Group Companies – Trent Limited and Trent Hypermarket Limited- and 8 years with Aditya Birla Group companies, including Aditya Birla Novo Limited, where she served as Senior Vice President and Company Secretary and Grasim Industries Limited where she held the position of President and Company Secretary.	Mr. Ajay Mahajan holds a Bachelor's degree in Engineering, an MBA, and is a Chartered Financial Analyst (CFA) charter holder from the CFA Institute, USA. He brings over three decades of rich leadership experience across commercial and wholesome banking, financial markets, credit ratings and fintech.

ANNEXURE I (contd.)

Name of Director	Dr. Satish Ugrankar	Dr. Bharat Kumar Singh	Mrs. Hutokshi Wadia	*Mr. Ajay Mahajan
Terms and Conditions of Appointment and Re-appointment	Re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 10th August, 2021 upto 9th August, 2026, not liable to retire by rotation.	Re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 14th August, 2023 upto 13th August, 2028, not liable to retire by rotation	Appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 25th May, 2022 upto 24th May, 2027, not liable to retire by rotation.	Appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st December, 2025 upto 30th November, 2030 not liable to retire by rotation.
Details of Remuneration last drawn (in ₹) – FY 2025-26	₹ 4,60,000	₹ 4,70,000	₹ 5,00,000	₹ 20,000
Details of Remuneration sought to be paid	The proposal on payment of remuneration (including profit related commission) to the Independent Directors of the Company (current and future), appointed from time to time, is mentioned in Resolution No. 5 along with the Explanatory Statement to such item.			
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and KMP	None	None	None	None
Number of Board Meetings attended during the financial year	4	4	5	1
Directorships	• Emkay Global Financial Services Limited • Emkay Investment Managers Limited	• Emkay Global Financial Services Limited • Aadhyathma Management Private Limited • Emkay Wealth Advisory Limited • Emkay Commotrade Limited • EmkayInvestment Managers Limited • Emkay Fincap Limited	• Emkay Global Financial Services Limited • Emkay Fincap Limited	• Emkay Global Financial Services Limited • Bondnest Capital India Securities Private Limited • FICC Capital Private Limited • Finlabs India Private Limited • ASK Asset Management Private Limited • Silicon RD Ideation Labs Private Limited • Knowledge Reality OfficeManagement Services Private Limited

ANNEXURE I (contd.)

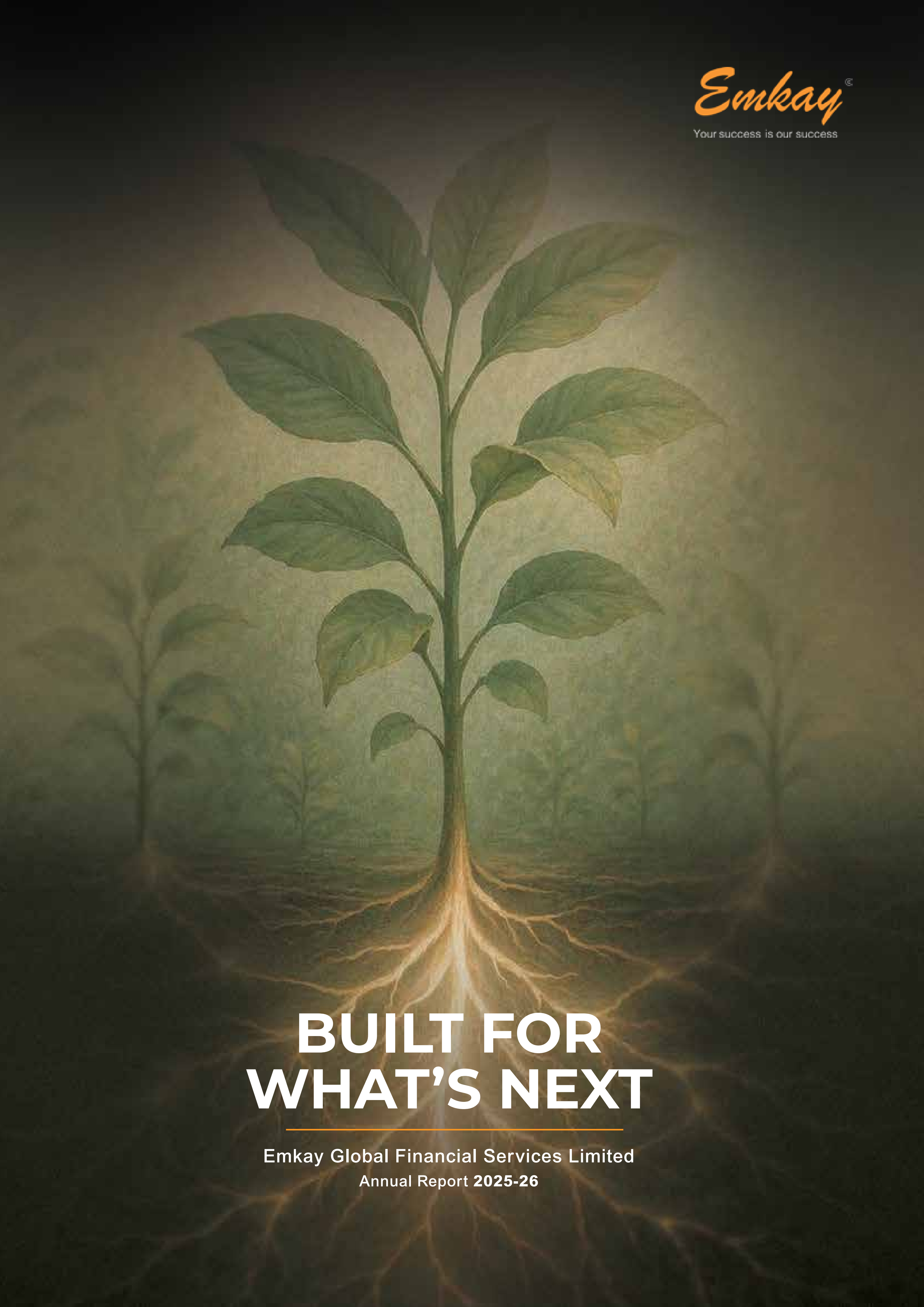
Name of Director	Dr. Satish Ugrankar	Dr. Bharat Kumar Singh	Mrs. Hutokshi Wadia	*Mr. Ajay Mahajan
Membership/ Chairmanship of Committees of Boards	1. Emkay Global Financial Services Limited Audit Committee - Member Stakeholder Relationship Committee - Chairperson Nomination, Remuneration and Compensation Committee - Member 2. Emkay Investment Managers Limited Nomination, Remuneration and Compensation Committee - Member	1. Emkay Global Financial Services Limited Audit Committee - Member Stakeholder Relationship Committee - Member Nomination, Remuneration and Compensation Committee - Chairperson CSR Committee - Chairperson 2. Emkay Fincap Limited Audit Committee - Member CSR Committee - Chairperson 3. Emkay Investment Managers Limited Nomination, Remuneration and Compensation Committee - Chairperson 4. Emkay Commotrade Limited CSR Committee - Chairperson	1. Emkay Global Financial Services Limited Audit Committee - Chairperson Nomination, Remuneration and Compensation Committee - Chairperson 2. Emkay Fincap Limited Audit Committee - Chairperson	1. Emkay Global Financial Services Limited Audit Committee w.e.f. 15th May, 2026 - Member 2. Knowledge Realty Office Management Services Private Limited Audit Committee - Chairperson Nomination, Remuneration and Compensation Committee - Chairperson 3. ASK Asset Management Private Limited Audit Committee - Chairperson

Note: Mr. Anantha Dhananjaya resigned w.e.f 11th September, 2025 and was paid Rs. 30,000/- as sitting fees and ₹ 2,00,000/- as commission for the F.Y 2025-26

***Mr. Ajay Mahajan was appointed w.e.f 1st December 2025.**

INFORMATION AT A GLANCE FOR 32nd ANNUAL GENERAL MEETING

Sr. No.	Particulars	Details
1.	Day, Date and Time of Annual General Meeting	Monday, 10th August 2026 at 4.30 p.m. (IST)
2.	Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
3.	Particulars through Video Conferencing	Members can login from 4.00 p.m. (IST) onwards on the date of AGM at CDSL link at www.evotingindia.com.
4.	Helpline number for VC participation	Toll free No. of CDSL: 1800 21 09911
5.	Submission of Questions / Queries	Questions/ queries can be submitted by email to: emkayagm.speakers@emkayglobal.com, upto Friday, 31st July, 2026 (5:00 p.m. IST).
6.	Speaker Registration before AGM	The Members may register themselves as a speaker by sending their request upto Friday, 31st July, 2026 (5.00 p.m. IST) emkayagm.speakers@emkayglobal.com.
7.	Recorded transcript	Will be made available post AGM at https://www.emkayglobal.com/ir-annual-general-meeting.
8.	Dividend for FY 2026 recommended by the Board	₹ 1.50 (15%) per equity (ordinary) share of the face value of ₹ 10 each.
9.	Dividend Record date	Monday, 3rd August, 2026
10.	Information of tax on Dividend for FY 2026	https://www.emkayglobal.com/ir-annual-general-meeting
11.	Cut-off date for e-voting	Monday, 3rd August, 2026
12.	Remote e-voting start date and time	Friday, 7th August, 2026 at 09:00 a.m. (IST).
13.	Remote e-voting end date and time	Sunday, 9th August, 2026, at 05:00 p.m. (IST).
14.	Remote e-voting website of CDSL	www.evotingindia.com
15.	Name, Address and Contact details of e-voting service provider	Mr. Rakesh Dalvi, Senior Manager Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013, Email id:- helpdesk.evoting@cdslindia.com Toll free no. 1800 21 09911.
16.	Email Registration and Contact updating process	Shareholders holding shares in Demat form: Contact your Depository Participant(s). Shareholders holding shares in physical form: Contact RTA by sending E-mail request to investor.helpdesk@in.mpms.mufg.com with name and address along with the copy of the signed request letter, self-attested scanned copy of the PAN Card and self- attested scanned copy of address proof (such as Driving License, Election Identity Card, Passport, etc.).



Emkay
Your success is our success

BUILT FOR WHAT'S NEXT

Emkay Global Financial Services Limited

Annual Report **2025-26**

INSIDE THE JOURNEY

Corporate Overview

Statutory Reports

Financial Statements

Investor Information

Market capitalisation (as on 31st March, 2026)	₹ 500 Crores
CIN	L67120MH1995PLC084899
NSE symbol	EMKAY
BSE code	532737
Dividend Declared	₹ 1.5 per share
AGM Venue	Virtual

For more investor-related information, please visit:

https://www.emkayglobal.com/investor-relations

Forward-looking Statement

This Annual Report contains statements that may be regarded as forward-looking in nature, reflecting the Company's expectations, projections, estimates, and assumptions regarding future events, business performance, and financial outcomes. Such statements are based on current views and assumptions and are inherently subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated.

Readers are advised not to place undue reliance on these forward-looking statements, as several factors—including economic conditions, market developments, regulatory changes, competitive dynamics, and other unforeseen circumstances—could influence actual outcomes. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

BUILT FOR WHAT'S NEXT

The future belongs to organisations that prepare for it long before it arrives. In an environment shaped by evolving investor expectations, rapid technological advancement, and dynamic market opportunities, success is determined not only by performance delivered today but by the strength of the foundations built for tomorrow.

Built for What's Next reflects Emkay's unwavering commitment to creating a future-ready financial services institution. Over the years, the Company has steadily strengthened its capabilities across businesses, expanded its market presence, enhanced client engagement, invested in technology and digital infrastructure, and nurtured a high-performance talent ecosystem. These investments are enabling the Company to remain agile, scalable, and resilient in an increasingly competitive landscape.

As India advances towards becoming one of the world's leading economic powers, the financial services sector stands at the forefront of wealth creation, capital formation, and investment participation. Positioned at the intersection of these opportunities, Emkay continues to strengthen its research expertise, institutional, asset management and wealth management capabilities, and technology-led platforms to deliver differentiated value to clients.

The Company's focus extends beyond responding to change—it is centred on anticipating it. By combining deep market insight, robust operating platforms, prudent risk management, and a culture of innovation, Emkay is building an organisation capable of scaling sustainably while adapting to the evolving needs of investors and markets.

Built for What's Next is therefore more than a theme; it is a reflection of the Company's strategic intent to remain prepared for emerging opportunities, empowered by its people, strengthened by its capabilities, and driven by a vision of creating enduring value for all stakeholders.

ABOUT US

EMPOWERING INDIA'S NEXT FINANCIAL CHAPTER

Emkay Global Financial Services ('Emkay', 'We', 'The Company') established in 1995 has evolved into an integrated financial services platform, delivering integrated solutions across capital markets, wealth management and asset management.

Over the years, Emkay has built enduring relationships with a diverse clientele spanning foreign institutional investors, domestic mutual funds, hedge funds, banks, insurance companies, private equity firms, corporates, SMEs and high-net-worth individuals.

Anchored in rigorous research, market intelligence and client-centricity the Company delivers customised financial solutions aligned with the unique investment and strategic objectives of each stakeholder. Through its integrated platform encompassing capital markets, asset management and wealth management, Emkay offers end-to-end solutions that support clients across every stage of their financial and investment journey.

Our Mission

To provide our clients with secure, customised and comprehensive financial solutions to achieve sustained growth

Our Vision

- Be amongst the top 5 securities players in India
- Deliver top-tier financial performance creating superior value for all stakeholders
- Ensure client comes first, all else follows
- Deploy cutting-edge digital solutions to impact the industry positively
- Be an employer of choice - 'a job here is never just a job'
- Be admired by all stakeholders

Our Promise

Handing over responsibility for one's finances involves immense trust. At Emkay, we go to great lengths to ensure we hold true to our client's expectations starting with ensuring that every person at Emkay upholds our value proposition. We also recall Emkay's mission, which must be achieved collectively without forgoing the values that the Company lives by.

What sets us apart

Research-Led Investment Intelligence at Scale

The Company's institutional research engine covers nearly 240 stocks across 20+ sectors (as on 31st March, 2026) — driven by a 45-member research team including 15 lead analysts with an average work experience of 15+ years. This depth of coverage, spanning all market capitalisation brackets, gives clients a genuine informational edge that few mid-sized brokerages can match.

~240
Stocks covered

45
Research team members

20+
Sectors covered

15+
Average years of experience

Technology-First, Full-Spectrum Trading Ecosystem

The Company's multi-layered trading infrastructure — featuring ultra-low latency via exchange colocation, algorithmic execution, Direct Market Access, and end-to-end automated risk monitoring — underpins a growing client base of 40,200+ (as on 31st March, 2026). With ₹770 Lakhs in technology capex in 2025-26, the platform delivers seamless, high-speed execution for institutional, HNI, and non-institutional clients across all asset classes.

40,200+
Total client base

99.95%+
System uptime

₹770
Lakhs Technology capex

7
Trading technology platforms

Integrated Financial Solutions under One Roof

Through its integrated Capital Markets, Wealth Management, and Asset Management verticals, Emkay serves more than 40,200 clients with ₹15,458 Crores in Wealth Assets and ₹1,595 Crores in PMS & AIF Assets (up 30% year-on-year). Capital Markets remains the highest-contributing segment, accounting for 61% of total revenue in 2025-26.

4 of 6
Strategies beat benchmark

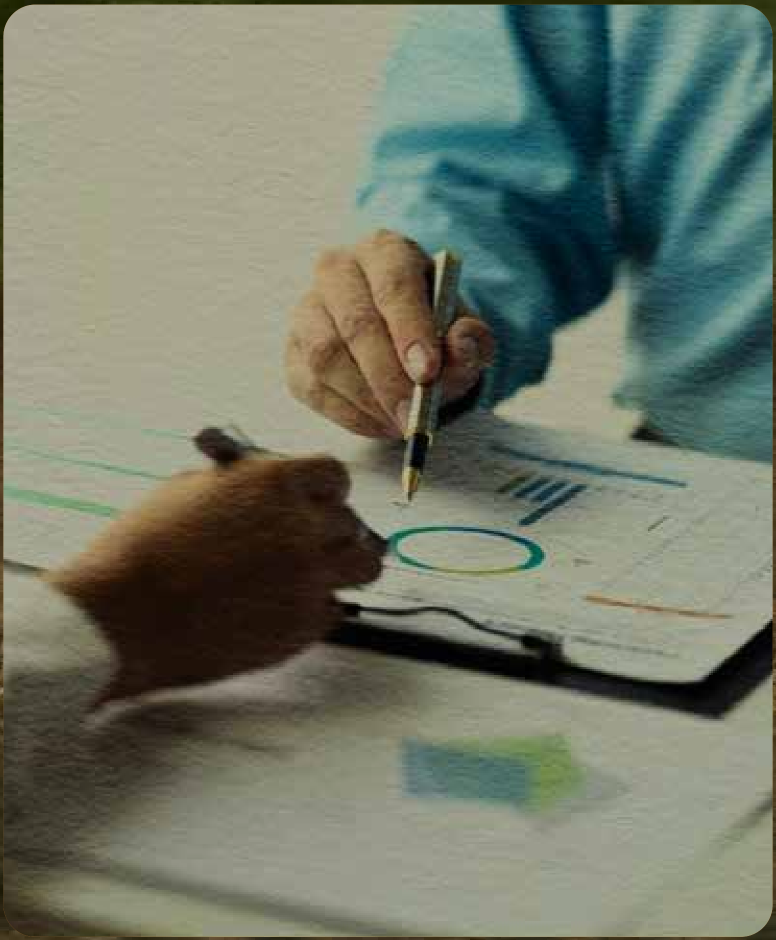
30%
PMS & AIF AUM growth YoY

₹1,595
Crores
PMS & AIF Assets

₹15,458
Crores
Wealth Assets

30-Year Legacy Backed by Consistent Financial Performance

Built on more than three decades of trust, the Company has demonstrated a strong financial growth trajectory — with operational revenue growing at a CAGR of ~15% over 2023-24 to 2025-26 from ₹ 28,641 Lakhs to ₹ 37,696 Lakhs, and net worth compounding from ₹ 24,088 Lakhs to ₹ 38,067 Lakhs over the same period. In 2025-26, the Company delivered revenue of ₹ 39,629 Lakhs (up 10% year-on-year), supported by a pan-India network of 19 branches and an expanding international presence — positioning the Company as a stable, long-term financial services franchise.



NUMBERS THAT DEFINE US

WHERE PERFORMANCE MEETS POTENTIAL

Financial highlights

Operational revenue **₹ 37,696 Lakhs**	Total revenue **₹ 39,629 Lakhs**	PAT **₹ 1,520 Lakhs**
PAT margin **4.03%** vs 16.89% in 2024-25	EBITDA **₹ 2,825 Lakhs** Margin: 7.51%	Debt to equity **0.24x** vs 0.15x in 2024-25
ROE **4.45%** vs 20.89% in 2024-25	ROCE **3.61%** vs 13.69% in 2024-25	Dividend per share **₹1.50** Payout ratio: 33.01%

Net worth

₹38,067 Lakhs

↑ 26% YoY

Operational efficiency

Emkay's ADTO (annual)
₹3,349 Billion
2025-26 full year

Wealth assets
₹15,458 Crores
↓ 14% YoY

PMS & AIF Assets
₹1,595 Crores
↑ 30% YoY

Companies under research
236
Across 22 sectors

Total client base
40,200+
As on 31st March, 2026

Wealth clients
37,618
As on 31st March, 2026

Branches across India
19
+ 60 franchisees

Service quality & growth

Branches
19
Pan India

Global Market Served
8

Research coverage
236 Stocks
22 sectors | 45-member team

Technology capex
₹ 770 Lakhs

Cyber security investment
15–20% of IT budget

Talent & productivity

Employees pan-India
539
As on 31st March, 2026

Employee retention rate
81%
↑ vs 75% in 2023-24

New hires
109
In 2025-26

Internal promotion rate
14%
vs 15% in 2024-2025

Pay equity ratio (W:M)
0.68
↑ vs 0.67 in 2024-25

Training hours per employee
17.17 hours
↑ vs 8 hrs in 2024-25

Investment in training & development
₹4.20 Lakhs
Excluding LXP* + AI

Digital learning platform usage
92%
↑ vs 13% in 2024-25

AI investment (LXP + training)
₹14 Lakhs
2025-26 (HR-led AI)

Employee satisfaction score
85%
First year of measurement

Gender diversity (W:M)
26% : 74%
↑ Women up from 23% in 2024-25

*Learning Experience Platform

Compliance & risk control

Cybersecurity breaches
Zero
No breaches over 3 years

Security audits (CERT-IN)
2 per year
As per SEBI CSCRF norms

Cybersecurity investment
15–20%
Of total IT budget

POSH awareness sessions
2
Conducted in 2025-26

Cyber security training sessions
6
↑ vs 2 in 2024-25

KEY MILESTONES

A JOURNEY DEFINED BY GROWTH, GUIDED BY VISION

1995
Established Emkay Global Financial Services, laying the foundation for a client-centric financial services franchise.

1996
Marked the beginning of the equity broking journey through membership of the BSE.

1999
Expanded market presence by commencing equity broking operations on the NSE.

2005
Transitioned into a Public Limited Company, reinforcing its growth ambitions and governance framework.

2006
Achieved a landmark listing through a successful ₹75 Crores IPO; diversified offerings with the launch of commodity broking and acquisition of an RBI-approved NBFC licence.

2008
Entered the investment banking space, broadening its capital market capabilities.

2012

Strengthened its institutional presence with the acquisition of a dedicated office facility in Mumbai and expanded into currency broking.

2018

Extended global market access by establishing EGFS IFSC as an international capital market intermediary.

2019

Rechristened Emkay Insurance Brokers Limited as Emkay Wealth Advisory, marking its strategic expansion into estate and succession planning services.

2021

Strengthened international operations with the incorporation of Emkay Global Financial Services Pte. Limited, Singapore.

2022

Emerged as a leading capital market intermediary, serving as BRLM for six out of 28 QIPs completed during the year.

2024

Emkay Investment Managers commenced operations from its new office, reflecting the growing scale of its asset management platform.

2025

Celebrated three decades of excellence while delivering its strongest performance and highest-ever dividend and reinforcing growth capital through raising of funds by way of issuance of convertible warrants through preferential issue upto an investment of ₹ 227.5 Crores.

OUR OFFERINGS

INTEGRATED SOLUTIONS FOR A DYNAMIC FINANCIAL WORLD

With a strong presence across Capital Markets, Wealth Management, and Asset Management, Emkay provides integrated financial solutions to institutional investors, corporates, HNIs, and UHNIs. Backed by research excellence and technology-enabled platforms, the Company supports clients across capital raising, investment management, and wealth creation.

Capital markets

Capital Market business stands as the cornerstone of the Company's financial services franchise, built on more than three decades of market expertise, enduring client relationships, and a culture of research-led investing. The business comprises two deeply integrated verticals — Institutional Equities and Investment Banking — offering an end-to-end platform that caters to the capital-raising needs of mid-sized and large corporates while supporting the investment objectives of a diverse institutional client base.

Our Solutions

- Institutional equities platform offering cash and derivatives trading
- Equity broking across cash, futures, and options segments
- Commodities and currency broking services
- Algorithmic and electronic execution capabilities

Our Clients

- Mutual funds, insurance companies, and banks
- Foreign portfolio investors (FPIs) and portfolio management schemes
- Global hedge funds and alternative investment funds (AIFs)

Our Competitive Advantages

- Differentiated research covering nearly 240 companies across 20+ sectors
- Dominant derivatives trading position among domestic peers
- Advanced technology stack with multiple OMS integrations and high-performance algorithmic execution
- Global presence across India, Singapore, Hong Kong, Taiwan, US, UK, and Europe
- Institutional clients contributed 85% of broking revenue in 2025-26

Strategic Execution During the Year

- Deepened institutional engagement
- Maintained ₹10 Billion equity ADTO and ₹3,339 Billion derivative ADTO
- Published 53 industry reports and initiated coverage on 52 new companies
- Strengthened global reach across key financial centres with targeted investor outreach

Strong performance of Capital market was led by:

01
Dominant position in derivatives trading

02
Sustained institutional client engagement

03
Resilient Investment Banking franchise

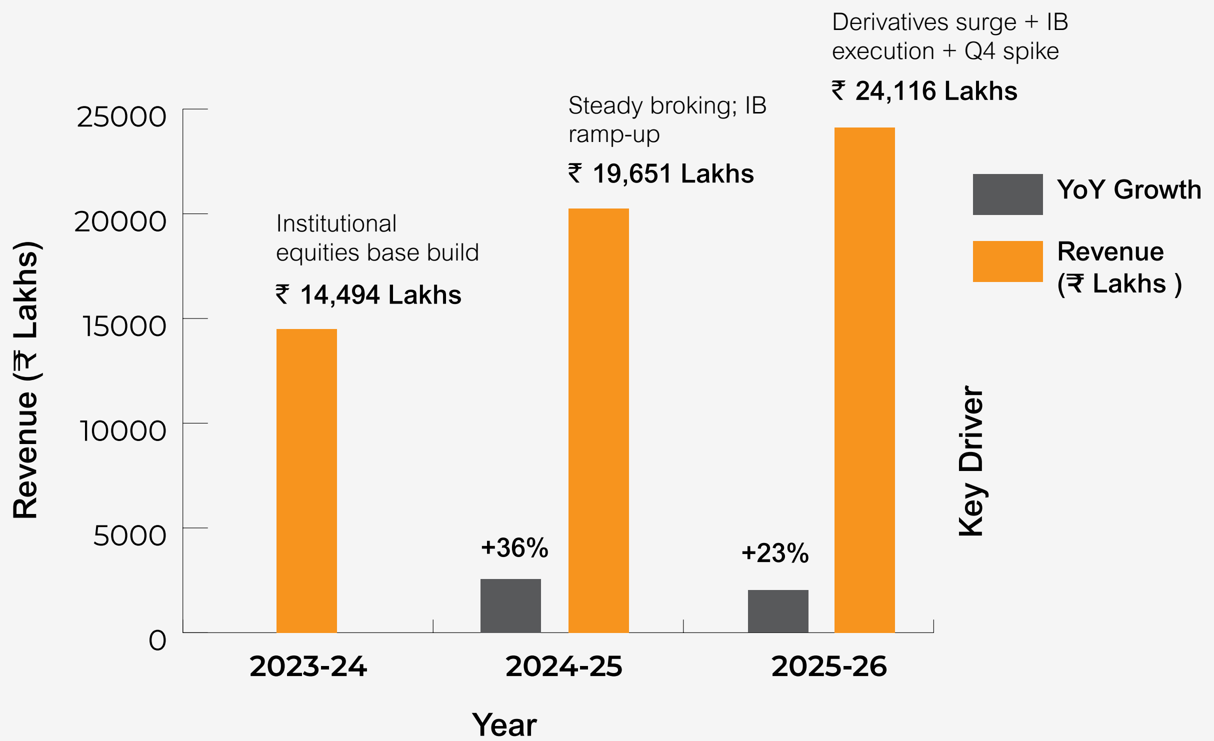
Emkay's Capital Markets franchise delivered its strongest revenue year in 2025-26, generating ₹ 24,116 Lakhs in full-year revenue — a 23% year-on-year increase. The acceleration was not a single-quarter event: while Q4 2025-26 was exceptional (+145% YoY to ₹ 10,945 Lakhs).

Two forces drove outperformance. First, Emkay's derivatives franchise expanded at a pace well ahead of the market: Derivative ADTO grew 65% intra-year from Q1 to Q4 2025-26 and was up ~61% YoY in Q4 2025-26, reaching ₹ 3,791 Billion.

Second, the institutional platform deepened its client stickiness, with institutional clients contributing 85% of broking revenue during 2025-26 — an unusually high ratio that reflects pricing power and relationship durability.

₹ 24,116 Lakhs
Full-Year Revenue 2025-26
+23% YoY

₹ 10,945 Lakhs
Q4 2025-26 Revenue
+145% vs Q4 2024-25



> Q4 2025-26 alone contributed ₹ 10,945 Lakhs — 45% of full-year 2025-26 revenue — with sequential growth of +116% over Q3 2025-26 (₹ 5,062 Lakhs), signalling momentum that carries forward into 2026-27.

Institutional Equities

The Institutional Equities platform is the revenue engine of the Capital Markets business. Its 85% broking revenue contribution is not simply a mix statistic — it reflects a deliberate positioning as a research-led, institutional-grade franchise that commands premium wallet share with mutual funds, insurance companies, FPIs, hedge funds, and PMS and AIFs across 7 global markets. This breadth of institutional reach insulates revenue from domestic retail sentiment cycles.

During the financial year, Equity ADTO recovered sharply through the year. After dipping to ₹ 9 Billion in Q1 2025-26, volumes climbed 27% to ₹ 11.44 Billion in Q4 2025-26 — outpacing the broader market recovery. The table below shows Emkay's ADTO versus the equity market, demonstrating consistent share capture.

₹ 3,339 Billion
Derivative Market ADTO in 2025-26

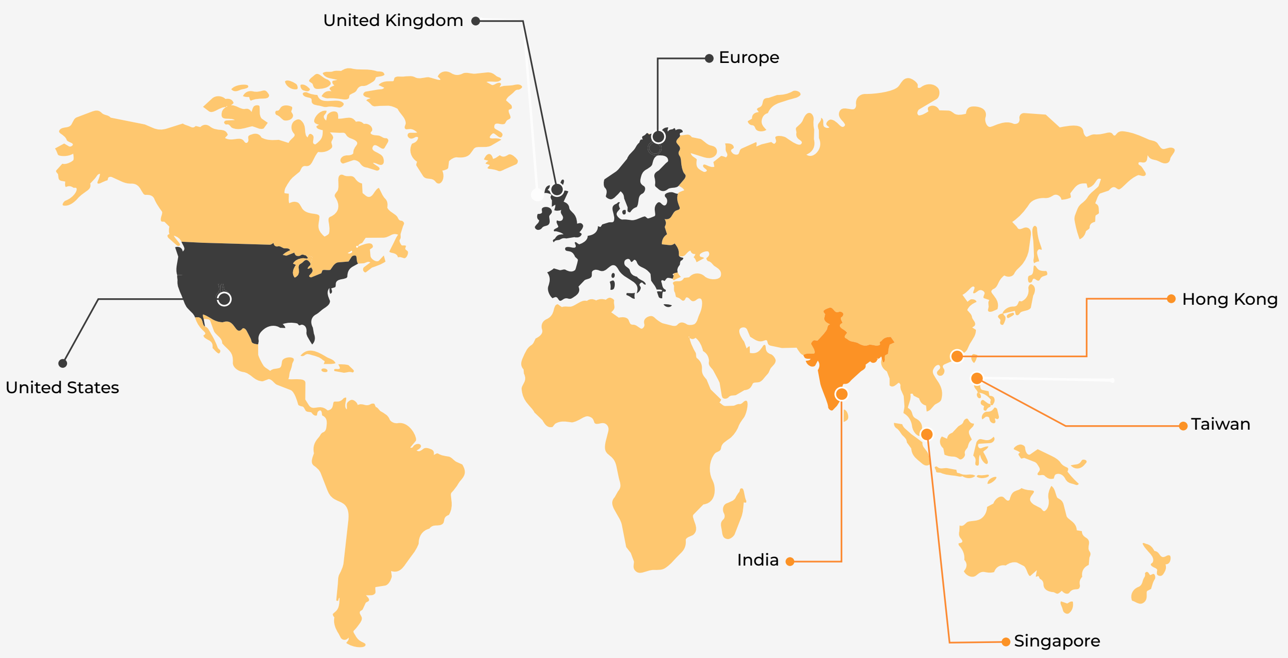
43
Roadshows

₹ 10 Billion
Equity Market ADTO in 2025-26

34
Group calls/Events/ Conferences

7
Global markets with active institutional presence

Our Presence:

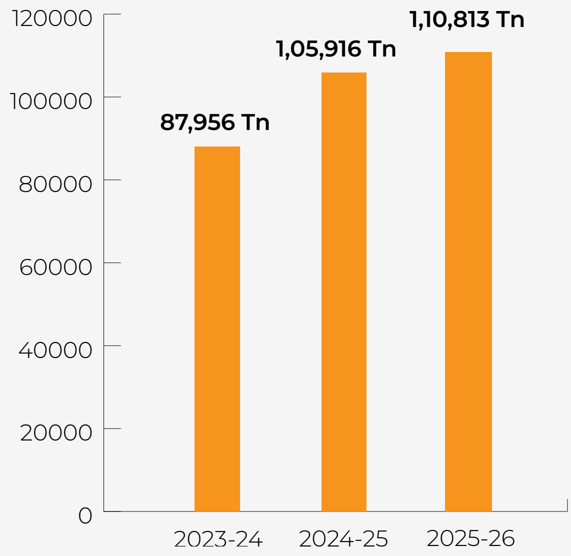


Derivatives Leadership — The Structural Differentiator

Derivatives are the fastest growing and most strategically significant sub-segment within Capital Markets. Emkay's dominance in options — particularly among domestic institutional peers — is built on technology infrastructure that few competitors can replicate - advanced algorithmic strategies, multiple OMS integrations, DMA capabilities and risk management systems that ensure best execution even in high-volatility conditions.

₹ 3,339 Billion
Derivative Market
Average Daily Turnover

Equity Derivative Segment Turnover (in Tn)



Strong Institutional Research

Emkay's Institutional Equities franchise continued to deepen its research-led positioning during 2025-26, underpinned by a proprietary three-pillar research model comprising:

01 Perspective Research

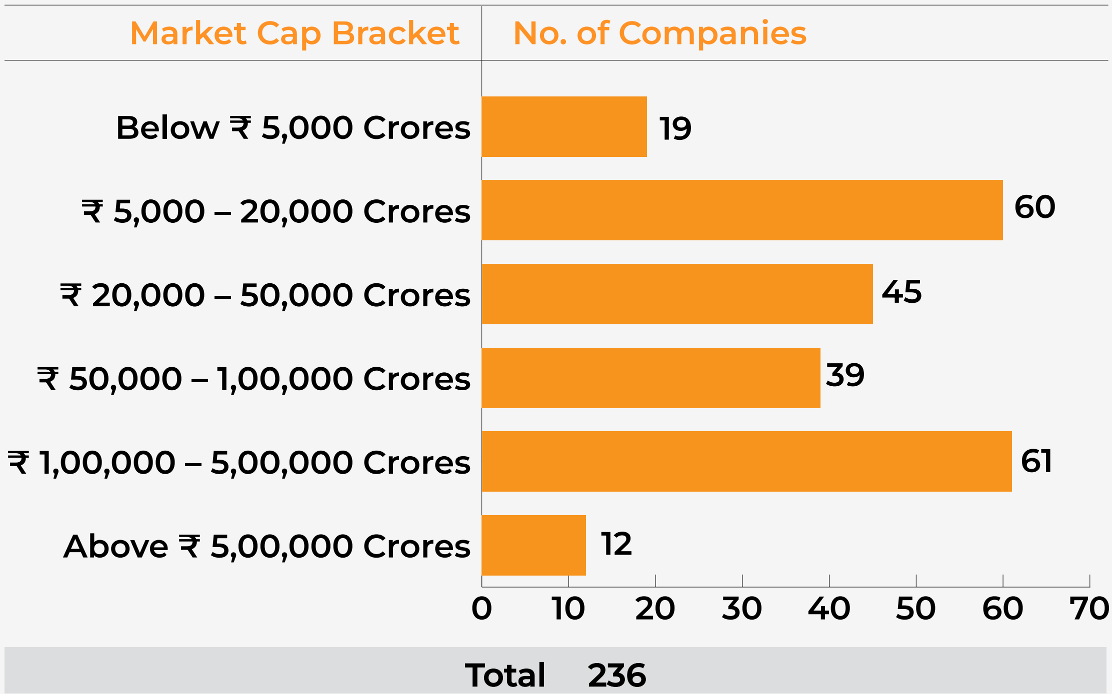
02 Corporate Research

03 Alternative Research

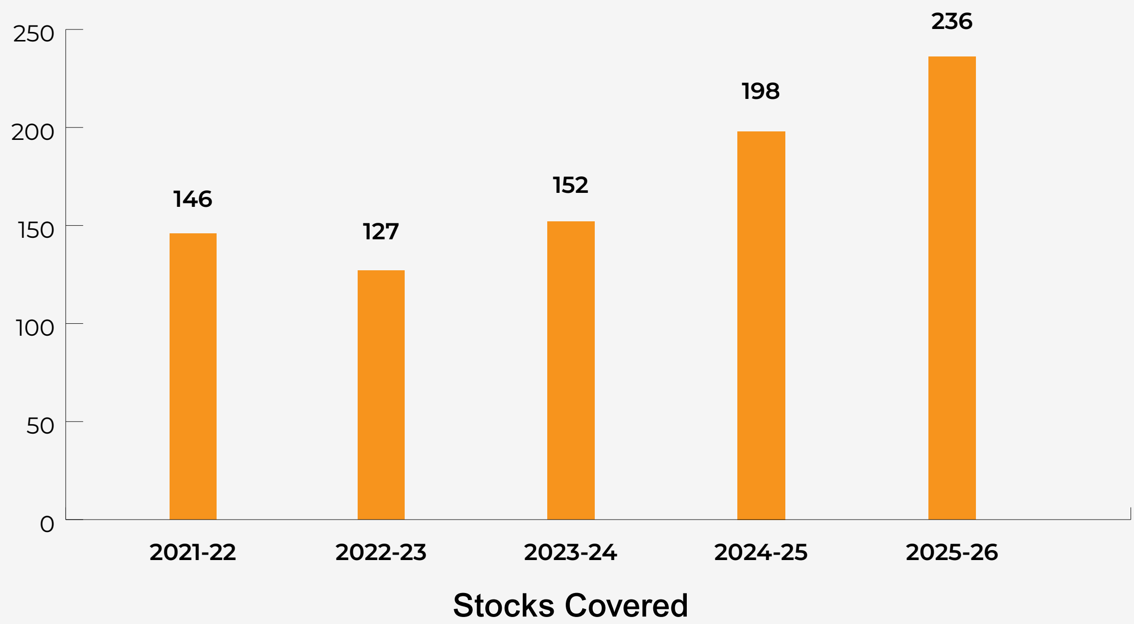
This framework enables the delivery of high-quality, actionable investment intelligence that goes beyond conventional sell-side analysis — covering macro themes, corporate fundamentals, and alternative data signals to provide institutional investors with a multi-dimensional lens on the Indian equity market.

The research team, comprising 45 analysts including 15 lead analysts with an average work experience of over 15 years, expanded its coverage universe to nearly 240 stocks across 20+ sectors as of 31st March, 2026. During 2025-26, the team published 53 industry reports and initiated coverage on 52 new companies.

Research Coverage by Market Cap Bracket (as on 31st March, 2026)



Number of Stocks Covered — 5 Year Growth



236
Stocks covered as at 31st March, 2026

+19%
Single-year coverage growth (2024-25→2025-26)

45
Research analysts, including 15 lead analysts

15+ years
Average analyst experience

53
Industry reports published during 2025-26

52
Coverage initiations 2025-26

Investment Banking — Deal Execution & Pipeline

Investment Banking contributed 30% to the 2025-26 revenue from Capital Markets business acceleration, executing five transactions with an aggregate deal size of ₹ 4,178 Crores across IPOs, QIPs, and a buyback mandate. The sector mix — technology, BFSI, real estate, specialty services and consumer products — reflects the franchise's deliberate sector-agnostic positioning, which allows it to dynamically capture high-activity segments rather than concentrate on cyclical industries.

Transaction	Type	Deal Size	Role
Innovision Limited	IPO	₹ 319 Crores	Sole Merchant Banker
Amir Chand Jagdish Kumar (Exports) Limited	IPO	₹ 453 Crores	Merchant Banker
Anant Raj Limited	QIP	₹ 1,100 Crores	Merchant Banker
Indian Renewable Energy Development Agency Limited	QIP	₹ 2,006 Crores	Merchant Banker
Eclerx Limited	Buyback	₹ 300 Crores	Merchant Banker
2025-26 Total	5 Transactions	₹ 4,178 Crores	-

2027-28 forward revenue pipeline for Investment Banking is projected above ₹ 100 Crores, supported by a growing mid-market corporate engagement programme.

Strategic Focus Areas

Priority	Objective	Expected Outcome
US Market Expansion	Targeted hiring + infrastructure for FII outreach	Meaningful FII revenue traction by 2026-27
Mid-Market IB Engagement	Dedicated research & execution coverage for mid-caps	Higher fee density; sustained deal pipeline
Electronic Execution & Algo	OMS integration upgrades; DMA & algo scaling	Further Derivative ADTO growth from current base
Research Coverage Expansion	Sector and new company initiations	Wider institutional wallet capture
Non-Institutional Deepening	Franchisee network optimisation; NRI outreach	Diversified revenue and client stickiness

Wealth management

Emkay Wealth Management is the private wealth arm of Emkay Global Financial Services Limited, serving Ultra High Net Worth Individuals (UHNIs), HNIs, family offices, corporate treasuries, trusts, and NRIs. Built as a research-driven, advisory-led platform, it delivers institutional-grade investment intelligence and personalised portfolio solutions across the full wealth management lifecycle -- from risk profiling and asset allocation to portfolio construction, ongoing monitoring, and succession planning.

Our Solutions

- Comprehensive wealth management: financial planning, portfolio construction, and strategic asset allocation
- Estate and succession planning via Emkay Wealth Advisory Limited (Registered Investment Adviser)
- Mutual funds, PMS, AIFs, unlisted opportunities, and structured products (MLDs, Special Deals)
- Client risk assessment, portfolio monitoring, rebalancing, MIS, and advisory services

Our Clients

- Ultra-High Net Worth Individuals (UHNIs) and High Net Worth Individuals (HNIs)
- Family offices and corporate treasuries
- Trusts and private equity firms

Our Competitive Advantages

- Holistic client-centric approach anchored in deep risk profiling and personalised portfolio construction
- Flexible advisory models: fully discretionary to collaborative engagement
- Integrated research team publishing insights on economy, markets, and asset classes
- Product innovation with structured offerings (e.g., MLDs with Gold/Nifty exposure) tailored to risk-return expectations
- 30+ years of market expertise and long-standing client relationships

Strategic Execution During the Year

- Navigated a challenging 2025-26 environment with steady client engagement despite market volatility
- Strong traction in mutual fund assets; rising participation in alternatives (PMS, AIFs, unlisted opportunities)
- Introduced structured products including Market Linked Debentures (MLDs) to address evolving HNI/UHNI needs
- Wealth AUM stood at ₹15,458 Crores at year-end
- Expanded advisory-led offerings catering to growing demand for global and diversified portfolio exposure

Performance Highlights

During 2025-26 wealth management revenue totalled ₹ 7,305 Lakhs, comprising ₹ 2,256 Lakhs advisory (+24% YoY) and ₹ 5,049 Lakhs transactional. While total revenue contracted 23% YoY versus ₹ 9,486 Lakhs in 2024-25 -- primarily due to transactional revenue declining 34% from ₹ 7,669 Lakhs as market-linked volumes softened -- the advisory segment's counter-cyclical growth confirms structural franchise strengthening. Q4 2025-26 recovered sharply to ₹ 2,050 Lakhs, an 8% sequential improvement over Q3 2025-26 (₹1,904 Lakhs), signalling momentum recovery as conditions improved into 2026-27.

₹ 7,305 Lakhs Full-Year Revenue in 2025-26 vs ₹ 9,486 Lakhs in 2024-25	**₹ 2,256 Lakhs** Advisory Revenue in 2025-26 +24% YoY	**₹ 15,458 Crores** Wealth Assets as at 31st March, 2026
+24% Advisory Revenue Growth YoY 2025-26 vs 2024-25	**72%** Direct Equity -- Portfolio Mix as at 31st March, 2026	**₹ 2,050 Lakhs** Q4 2025-26 Revenue +8% vs Q3 2025-26

Advisory revenue grew 24% YoY to ₹ 2,256 Lakhs in 2025-26 despite total revenue declining - demonstrating that client willingness to pay for advice strengthened even as market-linked transaction volumes contracted. This is a structural positive for long-term revenue quality.

Advantage Emkay Wealth

Emkay Wealth's competitive positioning is built on five integrated pillars that collectively differentiate it from both standalone wealth boutiques and large bank-backed platforms. The combination of institutional-grade research access (from Emkay's 236-stock research franchise), a proprietary digital platform (NAAVIK), flexible advisory models, a Registered Investment Adviser (RIA) structure, and an integrated product universe creates a compounding advantage that is difficult to replicate.

Research-Led Intel
Access to Emkay's 236-stock, award-winning research franchise
01

NAAVIK Platform
Real-time analytics, honeycomb view & eCAS consolidation
02

Flexible Advisory
Fully discretionary to collaborative -- client's choice
03

RIA Structure
Registered Investment Adviser -- unbiased, conflict-free advice
04

Integrated Products
Equity, debt, AIFs, MLDs, structured products & succession
05

A key differentiator in 2025-26 was the launch of Market Linked Debentures (MLDs) with underlying exposure to Gold and Nifty indices -- structured products that offered HNI/UHNI clients downside protection with market-linked upside, directly addressing risk-return concerns during a period of elevated equity valuations and macro uncertainty.

Strategic Asset Allocation

Positioning Portfolios for Every Market Cycle

At Emkay Wealth, asset allocation is guided by our proprietary and parameterized scheme selection model – Enhanced Efficiency Model (EnEf Model) designed to balance opportunity and resilience across market cycles.

Enhanced Efficiency Model

- Brings together return-based factors as well as risk-based factors
- Enables investors make scientific and objective choices of funds
- Enhances portfolio efficiency across varying market conditions

Clients can choose between:

- Discretionary Mandates – where Emkay manages allocation, security selection, and portfolio rebalancing
- Collaborative Mandates – where clients actively participate in key investment decisions while benefiting from Emkay's research and advisory expertise

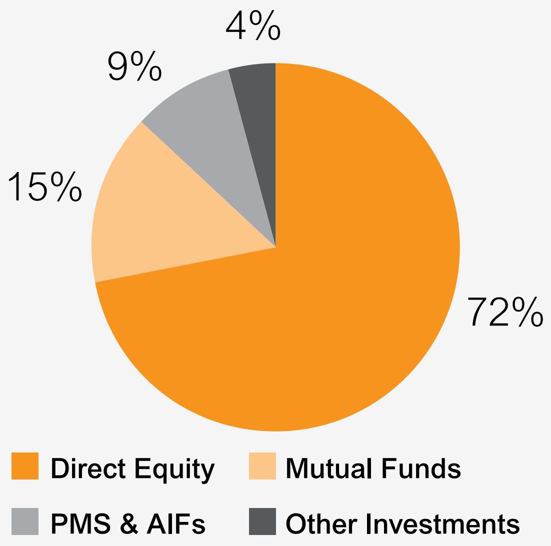
Conviction in Action

Turning Insights into Outcomes

One of the most impactful allocation decisions during 2025-26 was a strategic overweight position in gold, initiated well ahead of the commodity's sharp uptick. The allocation delivered meaningful value for clients and underscored the strength of Emkay's macroeconomic research capabilities.

To further broaden investment opportunities, Emkay introduced Market Linked Debentures (MLDs) linked to gold and Nifty indices, enabling HNI and UHNI clients to participate in market upside while benefiting from structured downside protection.

Portfolio Composition at FY26 End



Advisory Framework and Customisation

Every Portfolio
Every Goal
Every Journey

At Emkay Wealth, no two client portfolios are alike. The advisory process is built around each client's unique financial objectives, risk profile, liquidity requirements, and legacy aspirations.

Our Advisory Journey

Risk Profiling
Understanding investor preferences and risk appetite

Goal Mapping
Defining short, medium- and long-term financial objectives

Portfolio Construction
Designing customised asset allocation strategies

Portfolio Monitoring
Continuous review, rebalancing, and optimisation

Performance Reporting
Transparent MIS and portfolio tracking

Technology-Enabled Advisory

At the centre of the advisory ecosystem is NAAVIK, Emkay's proprietary wealth management platform.

What NAAVIK Delivers

- Real-time consolidated portfolio view
- eCAS-based integration across platforms and brokerages
- Honeycomb analytics for sector- and security-level insights
- Enhanced portfolio monitoring and advisory discussions
- Faster identification of portfolio concentration and drift

Beyond Wealth Management

Through Emkay Wealth Advisory Private Limited, a Registered Investment Adviser (RIA), clients receive support that extends beyond investments.

The offering encompasses:

- Estate planning
- Succession planning
- Long-term wealth preservation
- Inter-generational wealth transfer

Key Segment Highlights

- 19 branches across India including recent expansion into Nagpur and Baroda, strengthening reach into Tier-2 markets and HNI clusters outside the metro network
- Over 60 relationship managers supported by Emkay research covering 236 stocks across 22 sectors -- a direct competitive advantage in advisory quality
- Full-spectrum product offering: Fixed Income, Structured Products (MLDs), Alternates (PMS/AIF), Equity, Mutual Funds, Credit, and Insurance -- enabling a comprehensive single-platform wealth solution
- NAAVIK mobile app delivers real-time portfolio visibility, honeycomb sectoral analytics, and eCAS integration to consolidate holdings across multiple platforms and brokerages
- Services extend to risk assessment, portfolio evaluation, asset allocation, MIS, monitoring, rebalancing, and estate/succession planning via the RIA subsidiary Emkay Wealth Advisory Private Limited

Asset management

Emkay Investment Managers Limited (EIML) is the asset management arm of Emkay Global Financial Services Limited, registered with SEBI to offer PMS and AIFs. Catering to family offices, HNIs, UHNIs, corporates, NRIs, trusts, and institutional investors, EIML provides bespoke, research-led investment strategies designed to deliver long-term, risk-adjusted returns.

The investment philosophy is anchored in deep fundamental research, disciplined stock selection, and an unwavering focus on governance. Each strategy is designed to capitalise on structural trends within the Indian economy, while prioritising capital preservation and transparency. Four of the six existing strategies outperformed their respective benchmarks during the year, with the flagship PMS scheme featuring in the top quartile of its peer universe. Three new strategies were launched during the year.

Our Solutions

- Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs) across 9 investment strategies
- Offerings include Emkay SMID Cap Growth Engine (PMS & AIF), multi-cap and sector-focused strategies
- Research-led, high-conviction, long-term investment approach
- Proprietary governance framework E-QUAL for enhanced stock selection and portfolio discipline

Our Clients

- Family offices and High Net Worth Individuals (HNIs)
- Corporates, Non-Resident Indians (NRIs), and trusts
- Institutional investors

Our Competitive Advantages

- Proprietary E-QUAL governance assessment framework integrating quantitative and qualitative metrics beyond conventional financial analysis
- Disciplined portfolio construction with structured risk management across market capitalisations
- Research-backed investment philosophy identifying high-quality businesses with sustainable growth potential
- Expanding international distribution via Dubai operations for Middle East-based HNI/UHNI access

Strategic Execution During the Year

- PMS + AIF AUM grew 30% YoY to ₹1,595 Crores
- Launched Emkay SMID Cap Growth Engine PMS and AIF strategy and Emkay Emerging Stars Fund – AIF VII
- 4 investment strategies outperformed their respective benchmarks
- Strengthened investor engagement through factsheets, newsletters, webinars, and YouTube updates
- Enhanced compliance tracking, onboarding processes, and operational controls

Performance at a Glance

During the year under review the asset management segment grew 38% year-on-year to ₹ 2,708 Lakhs in 2025-26, compared to ₹ 1,972 Lakhs in 2024-25 — the most significant revenue expansion recorded by the division. PMS AUM, after dipping to ₹ 727 Crores at Q4 2024-25, recovered consistently through the year, reaching ₹ 955 Crores by Q4 2025-26. AIF AUM followed an equally strong trajectory, growing from ₹ 499 Crores to ₹ 640 Crores over the same period. The combined PMS and AIF AUM of ₹ 1,595 Crores as at 31st March, 2026 reflects sustained investor confidence in EIML's strategies and an expanding distributor network.

Metric	2024-25	2025-26	YoY Change
Revenue (₹ Lakhs)	1,972	2,708	+38%
PMS AUM (₹ Crores)	727	955	+31%
AIF AUM (₹ Crores)	499	640	+28%
Combined PMS + AIF AUM (₹ Crores)	1,226	1,595	+30%

E-QUAL: Governance at the Core

At the foundation of every investment decision at EIML is E-QUAL, a proprietary governance assessment framework that is first-of-its-kind in India.

Unlike conventional financial screening, E-QUAL objectively evaluates management quality across three dimensions: leadership capability and operational stewardship; standards of governance, transparency, and ethical conduct; and alignment of management decisions with shareholder wealth creation.

This framework has been instrumental in eliminating governance-related downside risk at the point of stock selection.

Distribution & Geographic Expansion

Distribution gained meaningful momentum in 2025-26, with the onboarding of new distributors across key markets and expanded sales presence in Delhi, Kolkata, Ahmedabad, and Mumbai.

The commencement of Dubai operations in the previous financial year opened a new channel for offshore HNI and UHNI investors from the Middle East, with offshore advisory AUM growing steadily through the year. The roadmap for 2026-27 targets further expansion into Bangalore and Chennai, scaling core strategies, and deepening presence across top-tier distribution platforms.

Investor Engagement & Compliance

Client communication was strengthened through regular factsheets, webinars, newsletters, and YouTube updates — reflecting a commitment to transparency that directly supports client retention and platform credibility.

Back-office software upgrades and strengthened operational controls enhanced compliance rigour and the client onboarding experience, ensuring all regulatory obligations were met with full diligence.

Asset management products

PMS Strategies

Emkay New Vitalised India Strategy (ENVI) is a multi-cap portfolio built to capture India's long-term structural transformation — targeting companies aligned with the capex and infrastructure upcycle, indigenisation, export growth, and manufacturing-led industrial expansion. The strategy prioritises absolute returns with strict purchase price discipline.

Absolute returns since inception: 84.2%.

Emkay India's Golden Decade of Growth is a flexi-cap strategy structured around five macro conviction themes — Rising Consumption, Digitalisation and AI, Energy Transition, Financialisation of Savings, and Manufacturing Renaissance. Concentrated at 25–30 positions and benchmarked to the Nifty 500, the strategy aims to capture India's transformation journey through disciplined, risk-adjusted stock selection.

Absolute returns since inception: 18.7%.

Emkay Capital Builder PMS is a diversified multi-cap strategy that screens the top 600 listed companies by market capitalisation, applying a three-pronged investment filter to identify long-term compounders with sustainable earnings growth and scalable models. Designed for a 3–5+ year investment horizon.

Absolute returns since inception: 527.6%.

Emkay SMID Cap Growth Engine Portfolio is a focused strategy targeting alpha from small- and mid-cap businesses with high growth visibility, scalable models, and durable competitive advantages — structured for long-term capital appreciation through active, research-driven portfolio management.

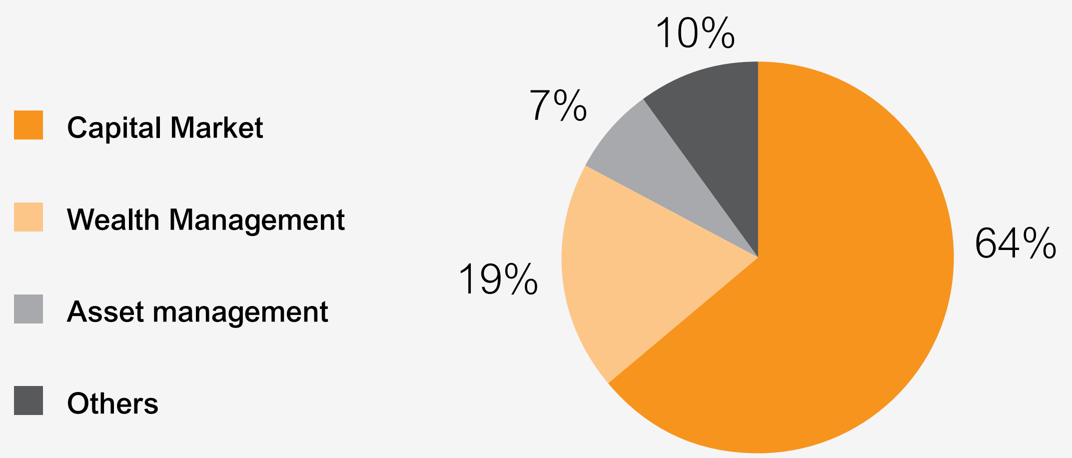
AIF Strategies

Emkay Emerging Stars Fund Series VII(Category III AIF) targets long-term capital appreciation through high-growth emerging companies and select pre-IPO opportunities. The strategy focuses on businesses with scalable models, attractive valuation entry points, and clearly identifiable monetisation pathways. The Fund has previously been recognised by PMS AIF World for performance excellence.

Emkay Capital Builder AIF is an open-ended, multi-cap Category III AIF designed to generate long-term wealth through diversified stock selection across the market-cap spectrum. It targets businesses with durable competitive advantages, applies structured portfolio construction and risk management discipline, and is designed to complement the PMS offering for UHNI clients seeking an alternative investment wrapper.

Emkay SMID Cap Growth Engine Fund is an open-ended AIF focused on emerging SMID-cap wealth creators — investing in high-conviction opportunities with superior long-term growth prospects and employing disciplined active management to generate sustained alpha.

Operational Revenue Composition



MESSAGE FROM THE MANAGEMENT

SCALING NEW HORIZONS WITH CONFIDENCE

Prakash Kacholia
Managing Director

Krishna Kumar Karwa
Managing Director

Dear Shareholders,

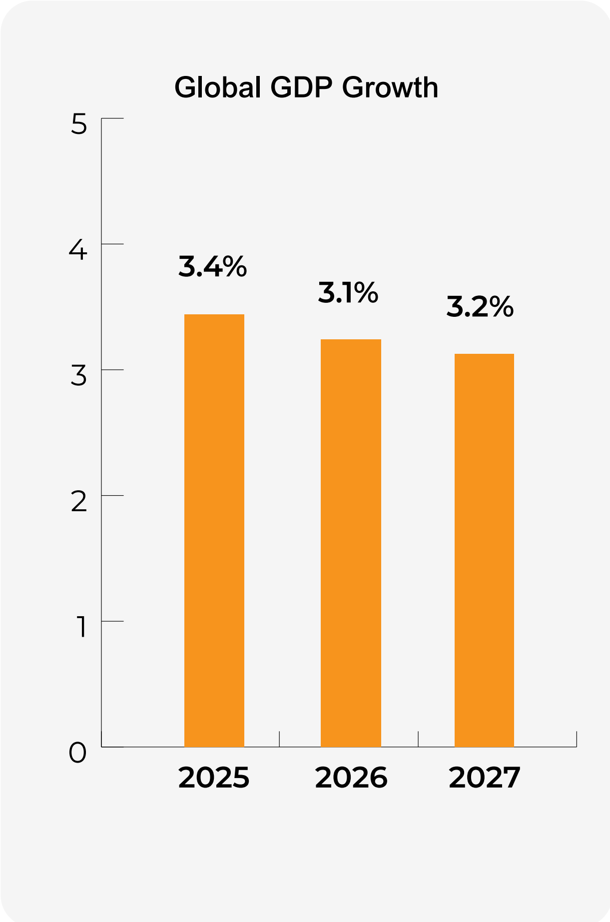
The financial year 2025-26 was, by any measure, a year that demanded conviction. Geopolitical disruptions, sharp market corrections, and a more complex macroeconomic environment tested the resolve of businesses across India and the world. And yet, through these headwinds, Emkay Global Financial Services Limited held steady — anchored in its research-driven culture, disciplined capital deployment, and an enduring commitment to creating long-term value for all its stakeholders.

As we present our Annual Report for 2025-26, we reflect on a year that reinforced the importance of staying true to fundamentals: strong client relationships, robust governance, and the prudent allocation of resources. We are pleased to share with you the outcomes of our efforts during the year, along with our strategic priorities as we navigate the year ahead.

Macroeconomic landscape

Global Economic Trends

The global economy demonstrated measured resilience in 2025, even as it navigated geopolitical tensions, trade policy volatility, and divergent monetary trajectories across major economies. According to the IMF, global growth held at 3.40% in 2025 — supported by adaptive supply chains and continued private investment. However, escalation of the conflict involving the United States and Iran was the most consequential geopolitical development of the year. It drove crude oil prices higher, raised concerns around supply-route disruptions, and transmitted inflationary pressure across oil-importing economies — including India. India's wholesale price inflation surged to a 42-month high in April 2025, rising sharply from 3.88% in March to 8.30% in April. While average headline CPI inflation eased to 1.70% during April–December 2025, the energy shock underscored the ongoing vulnerability of the global economy to geopolitical events in West Asia.

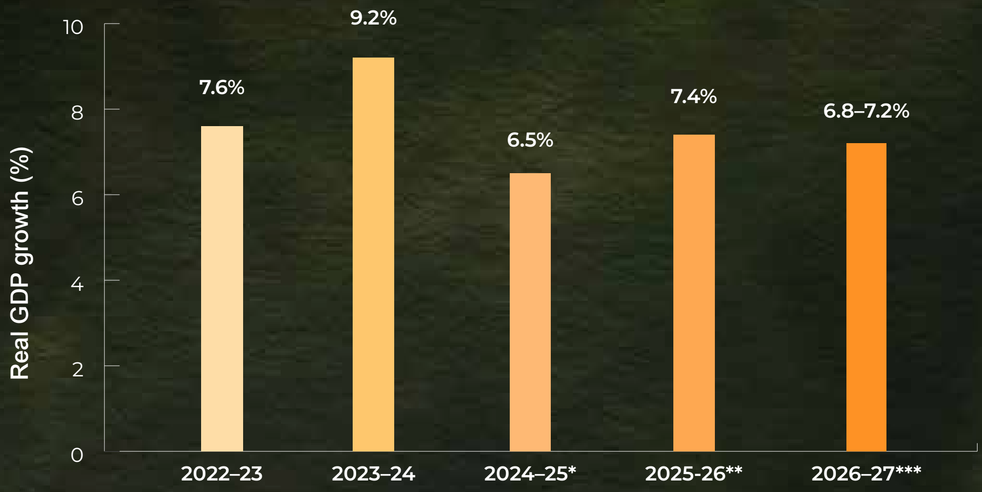


Building the Foundation for India's Next Leap

Despite an uncertain global environment, India once again demonstrated remarkable resilience and reinforced its position as the world's fastest-growing major economy with an impressive GDP growth of 7.4% in 2025-26. Supported by robust domestic consumption, sustained infrastructure investments and strong services sector momentum, the economy continued to deliver broad-based growth during the year.

Encouragingly, healthy consumer demand, a stable financial system and supportive monetary measures continued to strengthen the growth outlook. As the country advances towards its Viksit Bharat 2047 vision, supported by ongoing reforms, rapid digitalisation and infrastructure development, India remains well-positioned to sustain its growth momentum and emerge as an increasingly influential force in the global economy.

INDIA: GDP Growth Trends at Constant Prices (%)



* Provisional Estimates ** First Advance Estimates *** Projection (Economic Survey 2025–26)

Steering Through Dynamic Market Conditions

After several years of exceptional returns, Indian equity markets witnessed a phase of consolidation during 2025-26, with the BSE Sensex declining by 7.10% and the NSE Nifty 50 moderating by 5.10% to close at 22,331. Market sentiment remained influenced by geopolitical tensions in West Asia, elevated crude oil prices, rupee depreciation and sustained Foreign Portfolio Investor (FPI) outflows of USD 14.20 Billion, resulting in heightened volatility, with India VIX rising to 27.88.

While these developments created near-term uncertainty, they did little to alter the fundamental strength of India's long-term growth story. Encouragingly, Indian equities continued to command a valuation premium over many global peers, with the Nifty trading at a trailing P/E multiple of 19.60x as of 31 March 2026, reflecting sustained investor confidence in the country's structural growth prospects.

From our perspective, the underlying drivers of growth — favourable demographics, rising financialisation of savings, deepening capital markets and continued policy reforms — remain firmly intact. These enduring strengths continue to create significant opportunities for the financial services sector and reinforce our confidence in India's long-term investment landscape.

Responding to a Challenging Environment

Navigating a year of market consolidation and geopolitical uncertainty required discipline, adaptability, and a clear focus on long-term priorities. We responded by deepening our institutional relationships, strengthening our research-led positioning, enhancing our technology and risk management infrastructure, and continuing to invest in our people — even as short-term revenue and profitability metrics reflected the more subdued market environment.

We remained committed to prudent capital allocation, balancing reinvestment in long-term capabilities with our responsibility to deliver consistent returns to shareholders. For 2025-26, our dividend recommendation of ₹1.5 per share reflects this ongoing commitment. Moving forward, our capital allocation strategy will continue to reflect the same discipline, ensuring that both reinvestment and shareholder return remain aligned with our long-term value creation mandate.

Operational highlights

Commitment to Sustainable and Stable Growth

Emkay's growth philosophy is anchored in building durable, defensible capabilities rather than pursuing scale at the cost of quality. Our diversified business model — spanning Capital Markets, Wealth Management, and Asset Management — ensured we could absorb volatility in individual segments while maintaining overall operational resilience. We focused on strengthening the quality of our revenue streams, deepening client relationships, and building competitive differentiation across all three verticals.

Strengthening Our Capital Markets Franchise

In Institutional Equities, we deepened engagement with global institutional clients through 43 roadshows, 149 corporate and expert client interactions, and 34 conferences and events. Our flagship Emkay Confluence 2025 witnessed participation from approximately 200 companies and 250 funds, facilitating over 5,000 meetings across three days with nearly 1,800 participants. Research coverage expanded to 200+ companies across 22 sectors with 53 industry reports published during the year.

In Investment Banking, we remained selective and execution-focused, completing five ECM transactions aggregating ₹ 4,178 Crores during the year, including the IREDA QIP of ₹ 2,006 Crores as Book Running Lead Manager. We enter 2026-27 with a secured mandate pipeline representing potential fee revenue of over ₹100 Crores over the next 24 months.

Strategic Expansion in Global Markets

Emkay continued to strengthen its global institutional reach, with targeted outreach across Singapore, Hong Kong, Taiwan, the United Kingdom, and the United States. This reflects our commitment to building a genuinely international platform — serving India's capital market opportunities through a globally distributed presence. We are also making focused investments in expanding our US footprint, with FII revenue share expected to grow over the medium term.

2025-26 Financial performance

The financial year 2025-26 presented a more challenging operating environment compared to the preceding years of strong bull market momentum. Our consolidated revenue grew by 10% year-on-year (YoY) to ₹39,629 Lakhs, reflecting the resilience of our diversified business model and the continued strength of our Capital Markets franchise — even as overall market activity moderated.

However, profit before tax (PBT) declined and stands at ₹2,119 Lakhs, while our profit after tax (PAT) declined to ₹1,520 Lakhs. This contraction in profitability was primarily attributable to elevated geopolitical uncertainties, market consolidation, and the consequent moderation in client trading activity and investment flows — compounded by higher operating costs associated with ongoing investments in technology, talent, and international expansion.

We view these near-term financial outcomes in their proper context. The investments we have made — in our people, our technology, and our global distribution capabilities — are foundational to Emkay's competitive positioning for the years ahead, and we remain confident in the underlying earnings power of our diversified platform.

Segmental performance highlights

Our Capital Markets business — comprising Institutional Equities and Investment Banking — delivered Capital Market Revenue of ₹24,116 Lakhs in 2025-26, growing 23% YoY compared to ₹19,651 Lakhs in 2024-25. This reflects the enduring strength of our research-led institutional franchise and our continued ability to win and execute high-quality transactions. The strong Q4 FY26 performance, with Capital Market Revenue rising 116% over Q3 FY26, was particularly encouraging.

Our Asset Management business demonstrated robust AUM growth, with PMS and AIF Assets Under Management (AUM) rising 30% YoY to ₹1,595 Crores as of 31 March, 2026 — from ₹1,226 Crores in the prior year. Approximately 15% of our total AUM inflows during 2025-26 originated from Tier-2 and Tier-3 cities, reflecting our deepening distribution reach and the growing financial sophistication of India's hinterland.

Our Wealth Management business — which manages long-term relationships with family offices and high-net-worth individuals (HNIs) — maintained a robust Wealth AUM of ₹15,458 Crores, demonstrating resilience amidst broader equity market corrections during the year. Underscoring the strength of our advisory-led approach and deepening client relationships, advisory revenues saw a healthy 24% year-on-year growth, reaching ₹2,256 Lakhs.

Technology and digital enhancement

Strategic Focus Area	Key Initiatives & Investments	2025-26 Highlights / Outcomes
Technology Investments	Continued investments in digital infrastructure, automation and technology-led transformation	Technology capex of ₹770 Lacs; 15–20% of technology budget allocated towards information and cybersecurity initiatives
Automated Risk Management	End-to-end automated risk monitoring across the trade lifecycle	Real-time monitoring covering pre-trade exposure checks, margin controls, post-trade surveillance and AML monitoring through advanced automated systems, ensuring near-zero manual intervention
Fraud Detection & Surveillance	Advanced compliance and market surveillance capabilities	AI-enabled fraud detection, transaction monitoring and market abuse surveillance
Cybersecurity & Resilience	Multi-layered cybersecurity governance and continuous monitoring	24x7 SOC monitoring, enhanced cybersecurity governance and continuous threat monitoring; zero cybersecurity breaches in the last three years; periodic independent cybersecurity audits conducted
Digital-First Operating Platform	Integrated ecosystem across trading, onboarding, CRM and research distribution	API-led, automation-enabled platforms supporting institutional, HNI, PMS and retail clients with high availability
Advanced Trading Infrastructure	Low-latency and automated execution capabilities	Institutional-grade FIX, DMA and API connectivity with exchange co-location infrastructure for faster execution and minimal slippage
Market Activity & Scale	Technology-enabled execution across asset classes	Derivative ADTO of ₹ 3,339 Billion and Equity ADTO of ₹10 Billion
AI & Process Automation	AI integration across research and operational workflows	AI-enabled research support, workflow automation, operational monitoring and decision-support capabilities
Digital Learning & Capability Building	Strengthening digital culture through learning platforms	Learning platform adoption increased to 92% in FY26 from 13% in the previous year

Strengthening governance and risk oversight

At Emkay, we remain committed to conducting our business with the highest standards of transparency, accountability and professional integrity. As a responsible financial services institution, we continuously strengthen our governance and compliance frameworks to support sustainable growth while safeguarding stakeholder interests.

Centralised Risk Governance Framework

Dedicated Centralised Risk Management Team overseeing client risk across all business segments

Independent Risk Oversight

Uniform risk policies and near real-time monitoring across operations

Commitment to Ethical Business Practices

Focused on transparency, accountability and disciplined governance standards

Sustainable & Responsible Growth Approach

Aligning long-term business growth with stakeholder and environmental responsibilities

Driving growth through talent

Our people remain at the heart of our success, and strengthening our human capital continues to be a strategic priority. During 2025-26, we deepened our investments in capability development, employee well-being and a high-performance culture built on transparency, collaboration and continuous feedback. Our workforce strength stood at over 500 professionals, while an Employee Satisfaction Score of 85%, measured for the first time, reflected a positive and engaged workplace culture. Employee retention remained healthy at 81%, underscoring the strength of our employee value proposition.

Capability building remained a key focus area during the year. Average training hours per employee increased to 17.17 hours from 8 hours in 2024-25, supported by investments in digital learning, AI adoption and professional development. We invested ₹14 Lakhs towards AI and digital literacy initiatives, including our Learning Experience Platform (LXP) and specialised AI training programmes. Learning interventions covered AI for Equity Research, Microsoft 365 Copilot, Bloomberg Terminal, Technical Analysis, ITIL V4.0, leadership development for first-time managers, regulatory certifications and employee wellness programmes.

These focused investments translated into improved productivity, reflecting the growing effectiveness of our talent development initiatives and performance-driven culture.

Strategic priorities and growth outlook for 2026-27

As we look ahead to 2026-27, our focus remains firmly centred on strengthening our integrated financial services platform while capitalising on the long-term opportunities emerging across India's evolving capital markets ecosystem. Sustainable growth will continue to be driven through disciplined execution, client-centricity and ongoing investments in technology, talent and research capabilities.

01

Strengthening our Capital Markets Franchise

Continued emphasis on deepening institutional relationships and expanding research-led engagement across domestic and international markets

02

Expanding Investment Banking Opportunities

Building a stronger mid-market pipeline across IPOs, QIPs and strategic advisory mandates remains a key priority

03

Scaling Wealth & Asset Management Platforms

Focused efforts towards enhancing HNI engagement, expanding AUM and strengthening differentiated investment offerings

04

Accelerating Technology-led Transformation

Ongoing investments in digital infrastructure, automated risk management systems and scalable trading platforms to enhance operational efficiency and client experience

05

Enhancing Global Investor Outreach

Further strengthening engagement across Singapore, Dubai, the U.S. and other strategic international markets

06

Maintaining Strong Governance & Risk Discipline

Continued focus on robust compliance frameworks, operational resilience and long-term value creation practices

Vote of thanks

As we conclude our reflections on 2025-26, we are reminded of the resilience that defines Emkay — a resilience built not through avoiding difficult markets, but by staying anchored to our core values through them. Research-driven insights, strong client relationships, disciplined execution, and prudent governance are not merely our business principles; they are our competitive moat.

We extend our deepest gratitude to our clients, whose continued trust and partnership inspire us to raise our standards every year. We thank our Board of Directors for their strategic guidance, wisdom, and unwavering support. We are especially grateful to our team of over 500 dedicated professionals, whose talent, commitment, and collaborative spirit remain the bedrock of everything we accomplish together.

To our shareholders and investors — thank you for your patience, your confidence, and your continued faith in Emkay's long-term vision. We remain deeply committed to delivering sustainable value, and we look forward to a stronger 2026-27, as we continue building the next chapter of Emkay's journey.

Best Regards,

Krishna Kumar Karwa

Prakash Kacholia

Managing Directors

VALUE CREATION MODEL

INPUTS

Financial Capital
Pool of monetary resources
Networth: **₹38,067 Lakhs**
Equity Share Capital: **₹2,619 Lakhs**
Total Assets: **₹1,74,017 Lakhs**
Book Value per Share: **₹145.36**
Debt to Equity Ratio: **0.24x**

Service Capital
Network enabling client excellence
Branches Pan-India: **19**
Group Calls/ Events/ Conferences/ Road Shows and Expert Client Calls: **226**
Global Markets Served: **8**

Human Capital
Empowered people driving enduring business value
Total Employees: **539**
New Hires (2025-26): **109**
Training Hours/Employee: **17.17 hours**
Investment in Training & Develoment: **₹4.20 Lakhs**
AI/Digital Learning Investment: **₹14 Lakhs**

Intellectual Capital
Knowledge, technology and innovation
Technology Capex 2025-26: **₹770 Lakhs**
Cybersecurity IT Budget: **15–20% of total IT spend**
Trading Platforms: **7**
Research Coverage: **236 companies, 22 sectors**
Research Team: **45 analysts (15 lead)**
Average Analyst Experience: **15+ years**

Social & Relationship Capital
Trust, partnerships and community impact
CSR Investment 2025-26: **₹47 Lakhs**
Corporate & Client Calls: **149**
Emkay Confluence Participants: **~1,800**
Companies at Confluence: **~200**
Funds at Confluence: **~250**
Meetings Facilitated: **5,000+ (over 3 days)**

Natural Capital
Responsible environmental stewardship
Data Centre Standard: **Global-standard, efficient cooling**
Server Virtualisation: **Implemented**
Power Management: **Auto power-off on idle monitors**
Hardware Refresh Cycle: **Regular maintenance & upgrade**

VALUE CREATION PROCESS

Business Verticals
- Capital Markets (Institutional Equities & Investment Banking)
- Wealth Management (Advisory & Distribution)
- Asset Management (PMS & AIF)

Our Vision
Be amongst the top 5 securities players in India
Deliver top-tier financial performance creating superior value for all stakeholders
Ensure client comes first, all else follows
Deploy cutting-edge digital solutions to impact the industry positively
Be an employer of choice - 'a job here is never just a job'
Be admired by all Stakeholders

Our Mission
To provide our clients with secure, customised and comprehensive financial solutions to achieve sustained growth.

Our Promise
Handing over responsibility for one's finances involves immense trust. At Emkay, we go to great lengths to ensure we hold true to our client's expectations starting with ensuring that every person at Emkay upholds our value proposition. We also recall Emkay's mission, which must be achieved collectively without forgoing the values that the Company lives by.

Our Investment Offerings
Capital Markets | Wealth Management | Asset Management

Our Value Chain Process
1. Client Onboarding & KYC
2. Research & Investment Intelligence
3. Portfolio Advisory & Wealth Planning
4. Order Execution (Cash, F&O, Currency, Commodity, etc.)
5. Investment Banking — IPO, QIP, Buyback
6. Post-execution Settlement & Reporting
7. Risk Management & Compliance Monitoring
8. Client Servicing & Relationship Management

OUTPUT	OUTCOME	SDG IMPACTED
Return to Shareholders & Investors Total Revenue: ₹**39,629 Lakhs** Revenue Growth: ₹ **10% YoY** EBITDA: ₹**2,825 Lakhs** PAT: ₹**1,520 Lakhs** Earnings Per Share: ₹**5.92** Return on Equity: **4.45%** Dividend per Share: ₹**1.50** Net worth: ₹ **38,067 Lakhs**	Strengthened cash flows and capital efficiency despite a challenging macro environment ▪ Operational revenue compounding at ~15% CAGR over 2023-24 & 2025-26 ▪ Enhanced long-term shareholder value through disciplined capital allocation ▪ Networth grew 26% YoY, reflecting healthy retained earnings and capital infusion ▪ Declared dividend of ₹1.50 per share — sustained commitment to shareholder returns	8, 9, 10
Clients Total Client Base: **40,200+** Wealth Management Revenue: ₹**7,305 Lakhs** Wealth Assets (AUM): ₹**15,458 Crores** PMS & AIF AUM: ₹**1,595 Crores** Capital Market Revenue: ₹**24,116 Lakhs** Capital Market Revenue Growth: **23% YoY** Merchant banking transactions aggregating: ₹**4,178 Crores** Full-Year Equity ADTO: ₹**10 Billion** Full-Year Derivative ADTO: ₹**3,339 Billion**	Deeper institutional relationships across domestic and international markets ▪ Growing non-institutional client franchise through pan-India branch & franchisee network ▪ Strengthened global distribution via Singapore, Dubai, Hong Kong, US, UK & Europe ▪ Record Q4 2025-26 capital market revenue — ₹145% over Q4 2024-25 ▪ PMS & AIF AUM grew 30% YoY — fastest growing segment	8, 10, 12
Employees Employee Satisfaction Score: **85%** Digital Learning Adoption: **92%** Internal Promotion Rate: **14%** Pay Equity Ratio (W:M): **0.68** POSH Awareness Sessions: **2** Employee Retention Rate: **81%**	▪ Women representation improved to 26%, up from 23% in 2023-24 ▪ Near-complete transition to digital-first learning (13% to more than 92%) ▪ Stronger leadership pipeline through structured succession planning	3, 4, 5, 8, 10
Research & Technology Output New Initiations (2025-26): **52 companies** Industry Reports (2025-26): **53** Zero Cybersecurity Breaches: **3 consecutive years** System Uptime: **99.95%+**	▪ Differentiated institutional franchise built on deep, bottom-up research ▪ Dominant derivatives position — fastest growing sub-segment among domestic peers ▪ Technology-driven resilience enabling high-volume, low-latency execution ▪ AI and digital tools enhancing research productivity and client service quality ▪ Zero cybersecurity incidents across 3 years — reflecting robust digital governance	4, 8, 9, 17
Community & Stakeholder Output ECM Transactions Executed: 5 Investor Interactions: 59 Roadshows: 43 Expert client calls & Events: 149 CSR Beneficiary NGOs: 6	▪ Wider institutional reach across domestic and global markets ▪ Strengthened IPO and ECM franchise with growing mid-market pipeline ▪ Growing Middle East HNI/UHNI franchise through Dubai operations ▪ Community welfare through CSR programmes and responsible taxation	1, 4, 10, 17
Environmental Outcomes Reduced physical hardware footprint through server consolidation and virtualisation. Lower operational energy consumption from efficient cooling systems, UPS deployment, and power management.	▪ Reduced energy consumption and lower operational carbon footprint ▪ Improved hardware utilisation rates through virtualisation and consolidation ▪ Alignment with responsible digital operations and sustainability best practices	6, 7, 12, 13

DRIVING PROGRESS THROUGH STRONG PARTNERSHIPS

Stakeholder Group	Customers	Investors / Shareholders	Employees
Why They Are Important	• Drive business growth and revenue generation • Strengthen brand reputation and market positioning • Enable long-term sustainability through client retention	• Provide capital for growth and expansion • Support long-term value creation • Strengthen market credibility	• Drive innovation and operational excellence • Deliver superior client experiences • Contribute to business performance
Engagement Mechanisms	• Relationship manager interactions • Research reports and investment insights • Investor conferences and events • Digital platforms and support channels • Client feedback mechanisms	• Annual General Meetings • Earnings calls and investor presentations • Annual Reports • Stock exchange disclosures • Investor meetings	• Performance reviews • Learning and development programmes • Employee engagement initiatives • Leadership interactions • Wellness programmes
Their Needs	• Seamless market access • Personalised investment solutions • Reliable advisory services • Transparency and data security • Timely execution	• Sustainable growth and profitability • Transparent communication • Strong governance • Attractive returns	• Career growth opportunities • Skill development • Recognition and rewards • Inclusive workplace • Health and well-being
Our Response to Their Needs	• Delivered research-driven insights • Offered diversified financial solutions • Strengthened digital platforms • Enhanced cybersecurity measures • Provided customised advisory support	• Maintained high governance standards • Ensured timely disclosures • Practised prudent capital allocation • Regular investor engagement	• Invested in training and capability building • Promoted wellness initiatives • Offered performance-linked rewards and ESOPs • Fostered an inclusive culture
Value Created	• Improved customer satisfaction • Stronger client relationships • Enhanced investment outcomes • Long-term wealth creation	• Enhanced shareholder confidence • Sustainable value creation • Improved transparency and trust	• Higher employee engagement • Improved productivity • Strong talent retention • Future-ready workforce

Communities / NGOs	Government / Regulators	Business Partners
• Strengthen social licence to operate • Support inclusive development • Enhance corporate citizenship	• Ensure market integrity and investor protection • Provide regulatory oversight • Foster a stable business environment	• Support operational efficiency and service delivery • Enable innovation and scalability • Contribute to business
• CSR programmes • Community outreach initiatives • NGO partnerships • Volunteering activities	• Regulatory filings and disclosures • Compliance reviews and audits • Industry forums and consultations • Policy discussions	• Business meetings and reviews • Vendor assessments • Contractual engagements • Collaborative forums
• Education and skill development • Healthcare access • Livelihood opportunities • Community welfare	• Regulatory compliance • Ethical business conduct • Effective risk management • Transparent reporting	• Fair and transparent dealings • Timely payments • Long-term partnerships • Mutual growth opportunities
• Community development through CSR activities • Tree plantation drive • Promoted livelihood enhancement projects	• Strengthened compliance frameworks • Enhanced governance and risk management systems • Ensured timely regulatory reporting	• Maintained transparent business practices • Fostered collaborative partnerships • Ensured timely engagement and support
• Improved community well-being • Positive social impact • Inclusive growth and development	• Strong regulatory relationships • Enhanced governance standards • Sustainable and compliant operations	• Stronger partner relationships • Enhanced operational resilience • Improved service quality • Shared value creation

RESILIENCE DURING HEADWINDS

NAVIGATING MARKET CYCLES WITH CONVICTION

The Challenge

2025-26 witnessed heightened market volatility driven by:

- Geopolitical tensions and global trade uncertainties
- Elevated crude oil prices and risk-off sentiment
- Sustained foreign investor outflows
- Moderation in trading volumes and capital market activity

Despite these challenges, India's long-term growth fundamentals remained intact.

Emkay's Strategic Response

Research-Led Franchise

- Strengthened differentiated research coverage and institutional engagement

Diversified Business Model

- Balanced presence across Capital Markets, Wealth Management and Asset Management

Strong Client Connectivity

- 43 roadshows
- 149 corporate and expert interactions
- 34 conferences and investor events

Operational Strengthening

- Continued investments in technology, risk management and compliance infrastructure

Built for the Next Upcycle

₹4,178 Crores

Capital market transactions executed during the year

30% Growth

PMS & AIF AUM expanded to ₹1,595 Crores

Growing Domestic Participation

Increasing financialisation and institutional investor flows

Future-Ready Platform

Strong research franchise, diversified revenue streams and trusted client relationships position Emkay to capture the next phase of market growth.

TECHNOLOGY & DIGITAL INFRASTRUCTURE

POWERING THE NEXT PHASE OF POSSIBILITIES

As Emkay advances towards its next phase of growth, technology continues to serve as a critical enabler of scale, agility, and resilience. In 2025-26, capital expenditure on technology stood at ₹770 Lakhs, reflecting the Company's sustained commitment to building future-ready digital infrastructure, strengthening execution capabilities, and enhancing cybersecurity resilience. These investments are laying the foundation for a smarter, more connected, and innovation-driven enterprise, equipped to capture the opportunities of tomorrow.

Vision

Build and develop a stable robust platform by creating digital experience across all the touch points; by anticipating market needs and providing customised products towards digital disruption

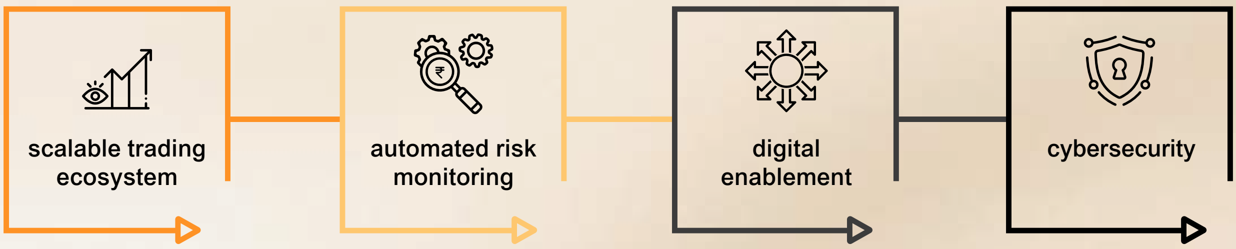
Mission

Conversion from 'As a service' to 'Business Enabler' and going towards 'Digital Transformation', where technology helps an organisation deliver value to its customers

Technology Edge

Digital transformation is driving strong client acquisition and penetration in the markets, with various digital platforms being offered and customer feedback helping to explore the untapped potential which paves the way to achieve these goals

Our technology strategy is oriented around four pillars:



These pillars are designed to support growing transaction volumes, ensure regulatory compliance, and deliver a consistent client experience.

Digital Infrastructure and Platform Architecture

Emkay operates a modern, digital-first technology ecosystem spanning client applications, research distribution, CRM, onboarding, and mission-critical trading platforms. Built on API-led and automation-enabled architecture, these platforms support seamless engagement across institutional, wealth, and asset management, segments.

Continuous investments in AI, platform modernisation, and digital workflows have enhanced scalability, client experience, and operational resilience. Supported by infrastructure upgrades, automation, strengthened cybersecurity, and robust disaster recovery capabilities, the technology architecture is designed to enable scalable growth while ensuring stability and regulatory readiness.

Key initiatives in 2025-26

- Upgraded enterprise systems to the latest versions, enhancing performance, stability, and security
- Migrated core servers to next-generation operating systems to reduce technical debt and improve long-term supportability
- Executed significant infrastructure enhancements, improving network throughput, system uptime and internal application performance
- Implemented enhanced data storage solutions aligned with compliance and retention requirements
- Rolled out new collaborative tools and departmental technologies, supporting improved productivity across functions
- Strengthened IT compliance through structured initiatives aligned with evolving regulatory requirements

Electronic Execution and Trading Systems

One of the core pillars of Emkay's technology strategy is its electronic trading and execution ecosystem, enabling seamless, scalable and efficient market access across asset classes. Backed by robust infrastructure, advanced connectivity protocols, and automation-led execution capabilities, the Company's trading platforms are designed to deliver speed, reliability, and precision.

Key features include:

High-Performance Infrastructure

- Low-latency, high-availability trading across cash, derivatives, and commodities
- Consistently handles high order volumes with stable conversion rates

Self-Execution at Scale

- Majority of trades executed directly by clients
- Demonstrates platform reliability and operational efficiency

Institutional-Grade Connectivity

- FIX, DMA, and API-enabled architecture
- Supports automated and low-touch execution

Strong Institutional Adoption

- Significant participation from institutional and professional investors
- Advanced connectivity capabilities contribute meaningfully to brokerage revenues

Future-Ready Enhancements

- Continued focus on scalability, compliance, and seamless client-system integration

AI Integration and Analytics

Emkay is progressively integrating AI-driven layers across research and internal operations. AI is used to enhance research efficiencies with a human-in-the-loop model, ensuring that technology augments rather than replaces analytical judgement. In parallel, automation and AI-assisted workflows are improving operational efficiency, monitoring and decision support, without compromising governance or regulatory oversight.

Analytics is used to identify patterns in trading behaviour, portfolio concentration and execution trends, enabling early risk detection. These insights support proactive monitoring of client activity, exposure build-ups, and abnormal execution patterns. The approach strengthens risk awareness while supporting informed decision-making across digital and institutional trading channels.

AI and analytics applications

- Research enhancement: Evaluating AI-assisted research and analytical workflows to enhance efficiency, with all AI-generated content subject to analyst review and validation before publication
- Risk identification: Pattern recognition across trading behaviour, portfolio concentration, and execution anomalies
- Operational automation: AI-led workflows reducing manual intervention in back-office and compliance processes
- Decision support: Predictive analytics tools assisting portfolio monitoring and client engagement

CRM and Backend System Enhancements

Emkay enhanced its client relationship management framework to provide a unified view of client interactions, transactional behaviour, and engagement history across channels. Improved data integration has strengthened client segmentation, proactive outreach, and targeted engagement, particularly among high-value and digitally active clients.

Additionally, Emkay upgraded its Clearing capabilities to cater to both CP & Non-CP (Custodian Participants) clients for multiple asset classes to support higher transaction volumes, improve processing reliability, and reduce manual intervention. Focused investments in scalability, automation, and resilience have enabled seamless handling of growing digital order flows while enhancing operational efficiency and maintaining strong governance standards.

Technology Partnerships and Ecosystem

Emkay has established strategic fintech and technology partnerships to strengthen digital execution, analytics, research distribution, and onboarding capabilities. Through modular integrations and interoperable platforms, these collaborations accelerate innovation, enhance execution intelligence and client analytics, and enable faster deployment of data-driven insights, automation, and API-led workflows. By complementing core platforms while retaining full control over critical trading and client data systems, these partnerships support scalable innovation without compromising regulatory compliance or operational discipline.

Cybersecurity and Resilience

Emkay operates a layered cybersecurity and resilience framework aligned with regulatory, industry, and exchange-mandated requirements. This includes secure architecture design, continuous monitoring, periodic audits, and resilience testing across critical digital platforms. The framework is designed to ensure the availability, integrity, and continuity of trading and client services at all times.

Advancing Towards What's Next

As Emkay prepares for its next phase of growth, technology investments will remain focused on scaling digital platforms, enhancing execution and analytics capabilities, and strengthening cyber resilience. Through modular upgrades, automation, and data-driven intelligence, the Company is building a future-ready technology foundation designed to support growth, drive efficiency, and power what's next.

Our cybersecurity track record

- Continuous monitoring of breaches and attack surfaces across the technology landscape Audited by a CERT-IN empanelled auditor as per SEBI's Cyber Security and Cyber Resilience Framework — conducted twice annually
- 15–20% of our total annual IT budget is allocated to information and cybersecurity initiatives
- All external-facing digital assets are monitored 24x7 by a CERT-IN empanelled third-party security operations centre
- Registered with India's national cybersecurity monitoring programme, where India's nodal cybersecurity agency directly monitors our public IP footprint
- Best-in-class security products deployed for a proactive threat defence posture

Client data and digital systems are protected through strong access controls, data encryption, network security controls, and continuous monitoring mechanisms. We follow a defence-in-depth approach, complemented by regular vulnerability assessments and incident response readiness.

TALENT THAT POWERS TOMORROW

PEOPLE SHAPING A PROGRESSIVE FUTURE

At Emkay Global Financial Services Limited, people remain the most enduring source of competitive advantage. In a knowledge-driven industry where the quality of research, advice, and execution determines client outcomes, the ability to attract, develop, and retain the right talent is as strategically significant as any capital allocation decision.

As on 31st March, 2026, the Company employed more than 500 professionals across its businesses — a workforce that continued to be shaped by deliberate investment in capability, culture, and performance.

539
Total Employees
As on 31st March, 2026

81%
Employee Retention
Rate 2025-26

85%
Employee Satisfaction
2025-26 survey

26%
Women in Workforce
Up from 23% in 2023-24

17.17 hours
Training Hours / Employee

92%
Digital Learning Platform
Adoption 2025-26

109
New Hires
During 2025-26

Hiring and Retention

During 2025-26, the Company's hiring priorities were focused on strengthening critical business functions, enhancing leadership capabilities, and attracting high-quality talent aligned with organisational growth plans. The talent acquisition strategy emphasised proactive sourcing through multiple channels, improved candidate experience, and reduced turnaround time for role closures. Structured screening processes and close stakeholder collaboration ensured better alignment between business requirements and the quality of talent onboarded.

The Company recorded an employee retention rate of 81% in 2025-26, consistent with the prior year. Retention is driven by a deliberate combination of structured career development pathways, merit-based performance recognition, a collaborative work culture and ongoing investment in learning. The retention strategy is centred on building a supportive ecosystem where employees are empowered to grow, contribute, and build long-term careers within the Group.

Metric	2023-24	2024-25	2025-26
Total Employees	513	534	539
New Hires	142	116	109
Employee Retention Rate	75%	81%	81%

Training and Development

Operating in a knowledge-intensive industry, the Company is committed to building a learning organisation at all levels. Training and development programmes in 2025-26 were structured around business-specific needs, regulatory requirements, and emerging skill demands — with a particular emphasis on digital capability and AI readiness. Total training hours per employee increased significantly from 5.7 hours in 2024-25 to 9 hours in 2025-26, reflecting a deeper investment in structured learning.

Every new joiner undergoes a structured Induction and Orientation Programme that provides a broad understanding of the organisation's vision, mission, and values — setting the foundation for long-term cultural alignment. Leadership-level employees are also encouraged to participate in specialised conferences and programmes, both within India and internationally.

Learning Programmes in 2025-26

- **AI and Digital Readiness:** AI and digital tools training, including AI for Equity Research and use of AI-enabled productivity tools across business functions
- **Technical Upskilling:** Technical sessions covering Technical Analysis, Algorithmic Trading, Unconventional Chart Patterns, and market-facing tools
- **Leadership Development:** Leadership and communication programmes including a First Time Manager development programme and communication excellence workshops
- **Mandatory Compliance:** Regulatory and compliance training including POSH, NISM and AMFI certifications, Registred Advisor certifications, and Labour Law compliance
- **General and Wellness:** Wellness and productivity sessions on Tax Planning, Performance Management, Office Ergonomics, and Mindfulness
- **Wealth Team Curriculum:** Business-specific masterclasses for the Wealth team covering Sales Process, Research, Products, and Operations, supported by external industry experts

Training Metric	2024-25	2025-26
Training Hours per Employee	8 hrs	17.17hrs
Digital Learning Platform Adoption	13%	92%
Investment in Training and Development	₹ 2,25,000	₹ 4,20,000
Investment in AI / Digital Learning	—	₹ 14,00,000
POSH Awareness Programmes	1	2
Cybersecurity Awareness Programmes	2	6

Digital learning platform adoption grew from 13% in 2024-25 to 92% in 2025-26 — a near-complete transition to digital-first learning — reflecting the Company's investment in a dedicated learning platform and the growing comfort of employees with self-paced, technology-enabled learning formats.

Employee Engagement and Wellbeing

The Company fosters a culture of engagement through structured, ongoing interaction with employees across all levels and geographies. Wellness-related communication is shared are shared on a weekly basis, and periodic sessions on physical and mental wellbeing are conducted both in person and online to ensure equitable access regardless of location.

Engagement and Wellbeing Initiatives in 2025-26

- Weekly wellness communication is shared with all employees covering physical and mental health themes
- Yoga and Meditation sessions conducted for physical wellbeing
- Office Ergonomics sessions to support healthy workplace practices
- Employee basic health check and doctor consultation programme
- One-on-one mental wellbeing support and counselling made available to employees
- Live digital learning sessions on Mindfulness, Resilience, and Happiness
- Voice of Employees initiative through structured one-on-one feedback
- New joiner experience tracked through surveys at 30, 60, and 90-day intervals

The Company's cultural calendar reflects a strong commitment to inclusivity and shared identity. Celebrations of festivals such as Diwali, Christmas, and Independence Day, centred around common themes, foster a sense of unity and belongingness across the organisation. These events are designed to bring employees together and reinforce a shared organisational culture.

Employee Satisfaction Survey

The Employee Satisfaction Survey conducted in 2025-26 recorded an overall satisfaction score of 85%, indicating a positive and stable employee experience. High scores across satisfaction, belonging, collaboration, and leadership support reflect a healthy cultural foundation and strong people practices.

Wellness Metric	2023-24	2024-25	2025-26
Wellness Programmes Conducted	2 (Health Check + Yoga)	4 (Yoga, Counselling, Ergonomics, Health Check)	3 (Yoga, Ergonomics, Health Check)
Employee Satisfaction Score	—	—	85%
Health and Life Insurance Coverage	All employees and family members	All employees and family members	All employees and family members

Diversity and Inclusion

The Company is committed to building a diverse, equitable, and inclusive workplace where every employee has an equal opportunity to contribute and grow. The hiring approach is gender-neutral and grounded in the skills, capabilities, and potential of individuals. An equitable compensation philosophy ensures that remuneration is determined by performance, merit, and contribution rather than any other consideration.

The representation of women in the workforce has grown progressively, from 23% in 2023-24 to 26% in 2025-26, reflecting the organisation's commitment to building a more balanced workforce. The increasing presence of women in leadership and functional roles further demonstrates that diversity is being pursued not as a reporting metric but as a structural priority.

Emkay has a POSH (Prevention of Sexual Harassment) Committee in place to ensure a safe and respectful work environment for all employees. Role enhancements and progression decisions are made without any form of gender bias, and all employees are treated with equal regard in all matters of employment.

74% : 26%
Male : Female ratio in 2025-26

0.68
Pay Equity Ratio (Women to Men) in 2025-26

77% : 23%
Male : Female ratio in 2023-24

0.62
Pay Equity Ratio (Women to Men) in 2023-24

Performance Culture and Succession Planning

A performance-driven culture at Emkay is not the product of any single initiative but of a combination of structured processes, leadership enablement, and continuous feedback mechanisms. Clear goal-setting, consistent coaching, and ongoing skill development ensure that expectations are transparent, performance is fairly assessed, and employees are supported in their professional growth.

The Company follows a structured succession planning framework to ensure leadership continuity and organisational resilience. Each year, the top 20% of performers within each department are identified and evaluated for future leadership potential. These individuals are provided with targeted grooming, training, and step-up opportunities that progressively prepare them for the roles they are being developed for. This approach ensures that critical positions can be filled from within, reducing external dependency and reinforcing a culture of internal growth.

Performance Metric	2023-24	2024-25	2025-26
Internal Promotion Rate	8%	15%	14%
Employee Retention Rate	75%	81%	81%

Workforce Challenge and Response

Challenge

During 2025-26, the Company identified workforce demographic shifts within certain functions as a key talent management priority. The presence of a relatively mature talent base in select areas underscored the importance of strengthening future-ready capabilities while ensuring continuity of institutional knowledge and operational expertise.

Response

- Implemented targeted upskilling initiatives to equip employees with future-ready skills and capabilities
- Developed structured learning and capability-building programmes aligned with evolving business requirements
- Strengthened the talent pipeline through campus recruitment and partnerships with professional institutes
- Attracted young professionals with contemporary knowledge, digital proficiency, and long-term growth potential
- Adopted a balanced talent strategy that combines experienced professionals with fresh perspectives to support sustainable growth

Visionaries at the Helm

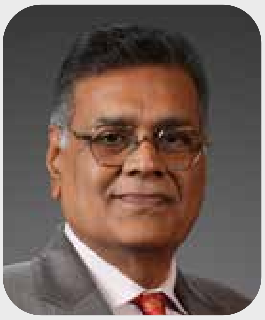
EXPERIENCE DRIVING EXCELLENCE

Board of Directors

S. K. Saboo - Non-Executive Chairman

Education: B. Com

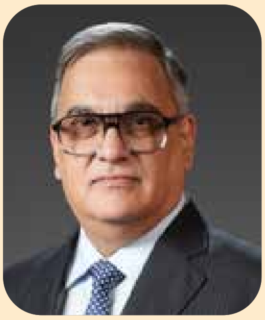
Mr. Sushil Kumar Saboo brings over fifty seven years of experience in corporate management. He currently serves as Group Advisor (Chairman's Office) at the Aditya Birla Group, one of India's leading business conglomerates.



Krishna Kumar Karwa - Promoter & Managing Director

Education: Chartered Accountant (Rank Holder, ICAI)

Mr. Krishna Kumar Karwa is a rank holder from the Institute of Chartered Accountants of India (ICAI). With over three decades of extensive experience, he holds the position of Promoter and Managing Director at Emkay. His expertise spans all facets of the Equity Capital Markets, where he plays a pivotal role in overseeing the Research, Asset Management, and Corporate Advisory divisions at Emkay. His contributions extend beyond Emkay, as he has also served as a Director on the Board of West Coast Paper Mills Limited, reflecting his commitment to fostering excellence across diverse sectors.



Prakash Kacholia - Promoter & Managing Director

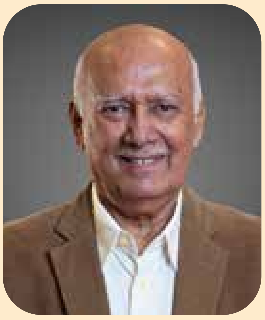
Education: Chartered Accountant (ICAI, 1987 Batch)

Mr. Prakash Kacholia is a Chartered Accountant from the 1987 batch of the ICAI, with over three decades of experience in the Capital Market. His expertise extends beyond the corporate realm, having made significant contributions as a member of the SEBI Committee on Derivatives. He has served as a Director on the boards of Bombay Stock Exchange Limited, Central Depository Services (India) Limited, and BOI Shareholding Limited, a subsidiary of Bank of India. During his tenure as Director at BSE Limited, he also served as a member of the Audit Committee. He is currently a member of the Advisory Committee of the NSE and serves as a Director on the Board of West Coast Paper Mills Limited.

Raunak Karwa - Executive Director

Education: Bachelor's Degree in Economics

Mr. Raunak Karwa currently serves on the Board of the Company as a Whole Time Director. He founded Finlearn Academy and Tradeable in January 2020 and led the organisations as Managing Director and CEO until January 31, 2026. The ventures focused on developing content and products to support retail market participants. He previously spent over five years as an Analyst with Ernst & Young (Advisory – Financial Services) and ICICI Securities (Corporate Finance).



Bharat Kumar Singh - Non-Executive Independent Director

Education: B.E. (Mechanical Engineering); MBA – IIM Calcutta; Ph.D. – University of Mumbai (JBIMS)

Dr. Bharat Kumar Singh brings over 46 years of experience, including 14 years with multinational corporations such as ITC and the Sandoz Group, and 32 years in senior leadership roles across Indian business houses, including RPG Group and the Aditya Birla Group. Dr. Singh has extensive expertise in understanding complex business environments, driving restructuring and reorganisation initiatives, and building strong relationships with key institutional stakeholders.

Dr. Satish Ugrankar - Non-Executive Independent Director

Education: M.S., D'Orth (CPS), F.C.P.S. (CPS), Mumbai

Dr. Satish Ugrankar served on the Board of FDC Limited for over 51 years, contributing significantly through his extensive experience and long-standing association with the organisation.

Hutokshi Wadia - Non-Executive Independent Director

Education: Associate Member – Institute of Chartered Accountants of India & Institute of Company Secretaries of India

Mrs. Hutokshi Rohinton Wadia brings over 31 years of experience as a Company Secretary. Of these, 23 years were spent with two Tata Group companies — Trent Limited and Trent Hypermarket Limited — and 8 years with Aditya Birla Group companies, including Aditya Birla Novo Limited, where she served as Senior Vice President & Company Secretary, and Grasim Industries Limited, where she held the position of President & Company Secretary.

Ajay Mahajan - Non-Executive Independent Director

Education: Bachelor's Degree in Engineering; MBA; CFA Charterholder – CFA Institute, USA

Mr. Ajay Mahajan brings over three decades of leadership experience across commercial and wholesale banking, financial markets, credit ratings, and fintech.

Leadership Team

Abhishek Chakraborty - National Head, Business Development

Education: B.Com; PGDBM

Abhishek brings over two decades of experience across Wealth Management, HNI advisory, and Institutional Broking. Since joining Emkay in 2011, he has been instrumental in driving the growth of the firm's domestic broking franchise. At Emkay, he leads the domestic broking business, catering to professional traders, corporate treasuries, PMS/AIFs, and family offices. He brings strong expertise in algorithmic trading and order management systems (OMS), enabling clients to build and optimise their trading infrastructure and execution capabilities.

Anubhav Kanodia - Head of Global FII Sales

Education: MBA – IIM Indore; Chartered Accountant

Anubhav brings over two decades of experience in institutional equities with a strong focus on Asia as a key geography. He has been associated with global financial institutions, including HSBC, Credit Suisse, and Jefferies, where he played a pivotal role in servicing global institutional investors. He specialises in navigating Indian and regional markets through research-driven insights and macroeconomic perspectives, enabling clients to generate differentiated alpha. Based at Emkay's Singapore office, he drives institutional focus with global allocators at major FIIs.

Ashish Ranawade - CIO, Emkay Wealth Management

Education: MMS (Finance) – JBIMS; B.E. (Electronics) – VJTI; EPM – Columbia Business School, New York

Ashish has over twenty five years of experience in investment management and financial services. He has managed diverse investment strategies across equity, fixed income, hybrid, and private equity while leading PMS and offshore fund businesses. At Emkay, he drives investment strategy with deep market expertise and a disciplined, process-driven approach.

Devang Desai - Deputy COO

Education: Masters In Finance, Post Graduate Diploma in Securities Laws, B.Com

With over two decades of experience across the financial services industry—including Institutional, PCG and Retail Broking, NBFCs, Portfolio Management Services (PMS), Alternate Investment Funds (AIF), and Wealth Management—Devang brings extensive expertise in Risk Management, Legal & Compliance, and Operations. He is known for driving operational excellence through process optimization, technology-led business solutions, and customer-centric strategies, while partnering with business teams to develop innovative products, enhance efficiency, and support sustainable growth.

Manish Sonthalia - Director and Chief Investment Officer, EIML^

Education: B.Com. (Hons.), MBA (Finance)

Manish has over three decades of experience in equity research and fund management across Indian capital markets. As Chief Investment Officer of Emkay Investment Managers Limited, he leads the investment function with a strong research-driven approach. Widely recognised for his market insights, he is a respected voice across leading financial media platforms.

Manjiri Muzumdar - Head, Sales Trading

Education: MMS; B.Com – University of Mumbai

Manjiri Muzumdar heads Sales Trading at Emkay and brings over two decades of experience in capital markets. She has been an integral part of Emkay's institutional equities platform, contributing significantly to the growth of its trading and derivatives businesses. Prior to her current role, she led the firm's Derivatives desk, responsible for driving strategic initiatives and managing key institutional client relationships. Known for her strong execution capabilities and client-centric approach, Manjiri has played a pivotal role in strengthening Emkay's derivatives franchise and overall market positioning.

Mukesh Kumar - Head of Institutional Sales (DIIs)

Education: MMS – Finance

Mukesh brings over twenty two years of experience in capital markets across fund management, equity research, and institutional sales. Over the course of his career, he has been associated with reputed organisations including Prodigy PMS, IL&FS Investsmart, Religare, and Centrum, where he played key roles across research and institutional sales functions. He is recognised for his market insights, actionable investment ideas, and strong execution capabilities. Mukesh has built enduring relationships with domestic institutional investors and currently leads Emkay's domestic institutional sales team.

Nagesh Pai - National Sales Head, EIML^

Education: Master of Business Administration (M.B.A.), Marketing

Nagesh has over two decades of experience in the financial services industry. As National Sales Head, he leads sales strategy, business development, and key client relationships across Emkay Investment Managers. His extensive leadership experience and strategic sales expertise have been instrumental in expanding the business and strengthening client partnerships.

Nirav Sheth - CEO, Institutional Equities

Education: MBA – Symbiosis Institute of Business Management

Nirav spearheads Emkay's Institutional Equities vertical as its CEO. In a career spanning more than twenty five years, Nirav has held several leadership positions across capital markets and financial services. His most recent position before Emkay was as the Head of Institutional Equities at SBI Capital Securities. Prior to that, he worked with Edelweiss as Head of Sales and subsequently as Head of Research & Strategy. His experience spans Corporate Access, Research, and Portfolio Management, among others. In one of his earlier assignments, Nirav headed the PMS Equity Investment team at ICICI Prudential as Head of Portfolio Management, directly managing assets of over INR 12 billion.

Nishant S. Shirke - Company Secretary

Education: ACS; LLB; B.Com – Mumbai University; Member, ICSI

Nishant brings over seventeen years of expertise in leading Legal, Secretarial, and Compliance functions. Throughout his career, he has managed corporate governance and regulatory frameworks for organisations including Mahindra & Mahindra Financial Services Limited, RBL Bank Limited, and Majesco Limited. His deep understanding of regulatory landscapes and corporate law makes him a vital asset to the leadership team.

Parag Morey - CEO, Emkay Wealth Management

Education: MBA – Finance; Executive Programme in Leadership – IIM Kozhikode

Parag brings over twenty five years of experience in the financial services industry, with leadership roles at ICICI Bank and Aditya Birla Group. As CEO of Emkay Wealth, he leads the sales and client service functions, driving business growth, service excellence, and operational quality to deliver an enhanced client experience.

Rahul Rege - CEO, Broking

Education: B.Com, Accountancy & Economics

Rahul brings over two decades of experience in financial markets and leads the broking vertical with expertise in both institutional and non-institutional broking. Having spent more than a decade at Emkay, he combines sharp business acumen, deep market insights, and strong leadership to drive strategic growth and innovation within the team.

Rajesh Sharma - Chief Operating Officer

Education: Chartered Accountant

Rajesh has over two decades of experience in the financial services industry and leads Emkay's operations vertical. He oversees strategic planning, execution, systems and processes, internal controls, back-office operations, finance, risk management, compliance, KYC, settlement, and administration. He drives process reengineering and automation to enhance scalability, reduce manual dependency, and strengthen operational controls while minimizing reputational risk.

Sachin Shah - Executive Director and Fund Manager, EIML^

Education: CFA (ICFAI), B.Com.

Sachin brings over two decades of experience in Indian equity markets and fund management. He developed E-Qual, Emkay Investment Managers' proprietary governance-focused risk management framework, enabling objective evaluation of listed companies. He is widely recognised for his research expertise and regularly shares market perspectives through print and digital media.

Saket Agarwal - Chief Financial Officer

Education: MBF (ICAI); DISA (ICAI); FCA; B.Com

With over two decades of association with Emkay, Saket is responsible for the entire accounting, finance, taxation, and audit functions across all Emkay Group companies.

Seshadri Sen - Head of Research & Strategist

Education: CFA Charterholder; MBA (Finance) – XLRI Jamshedpur; Economics Graduate – Presidency College

Seshadri brings over thirty years of experience in equity research, mainly on the sell-side, with buy-side exposure as well. His two-decade career as a BFSI analyst included nearly nine years at JP Morgan, along with roles at Macquarie Capital and SocGen. He has been recognized in polls by Institutional Investor, Asiamoney, and Starmine. As Head of Research at Alchemy Capital Management, he built the research function from scratch, working closely with the CIO on stock selection and portfolio construction.

Sharanabasappa Jade - Head, Human Resources

Education: MHRDM – NMIMS; MBA – Gulbarga University

With over two decades of experience across banking and financial services, Sharanabasappa brings extensive knowledge in managing the critical and complex function of Human Resources. His expertise spans Training & Development, Performance Improvement, Employee Relations, and Compensation & Benefits, among others.

Shishir Dhulla - Chief Information Security Officer

Education: CISA (ISACA); Diploma in Cyber Law; Microsoft Certified Professional

Shishir spearheads the organisation's cybersecurity strategy with a focus on safeguarding sensitive financial data and ensuring technology compliance with regulatory standards. With expertise in information security, he drives the development and implementation of security frameworks, ensuring resilience against emerging cyber threats. His proactive leadership in fostering a culture of cybersecurity awareness, coupled with his ability to align security initiatives with business objectives, has been instrumental in strengthening Emkay's cybersecurity posture.

Siddhesh Sardesai - Chief Digital & Technology Officer

Education: MFM – JBIMS; PGDBA – Banking; B.E. – Computers

Siddhesh has nearly two decades of experience in financial markets spanning Capital Markets, Derivatives, Private Wealth, and Investment Banking. A techno-functional leader, he has held leadership roles in multinational banking and financial services corporations including JP Morgan, BNP Paribas, Motilal Oswal, and Spark Capital. As Chief Digital & Technology Officer at Emkay, his vision is to create a seamless digital experience at all touchpoints by anticipating market needs and delivering solutions with a technology edge.

Sujit Kadakia - Chief Business Officer

Education: Chartered Accountant (ICAI); Commerce Graduate – Mumbai University

Sujit brings over three decades of experience in finance and securities, having held senior roles with global firms. He has a strong understanding of institutional client needs, particularly in managing low-latency IT infrastructures with regulatory compliance. Actively engaged in multiple industry forums, Sujit is well-regarded for his expertise in listed platform regulations. His deep knowledge, collaborative network, and affiliations within the Indian capital market ecosystem make him a key asset for driving growth, expanding business capabilities, and enhancing product offerings.

Yatin Singh - CEO, Investment Banking

Education: MBA – IIM Ahmedabad; B.Tech – IIT Roorkee

Yatin brings over a decade of experience in Investment Banking with a strong track record of deal closures and has led origination and execution across M&A, Private Equity, and ECM transactions. At Emkay, Yatin heads the Investment Banking business, with a prime focus on ramping up the existing business by leveraging his relationships and his prior experience contributing to the buildout of Investment Banking divisions at Motilal Oswal and Yes Bank.

^ Emkay Investment Managers Limited

CORPORATE INFORMATION

Board of Directors

S. K. Saboo
Chairman

Dr. Satish Ugrankar
Independent Director

Dr. Bharat Kumar Singh
Independent Director

Mrs. Hutokshi Wadia
Independent Woman Director

Mr. Ajay Mahajan
Independent Director

Mr. Krishna Kumar Karwa
Managing Director

Mr. Prakash Kacholia
Managing Director

Mr. Raunak Karwa
Executive Director

Chief Financial Officer

Mr. Saket Agrawal

Company Secretary & Compliance Officer

Mr. B. M. Raul
(upto 15th May 2026)

Corporate Identification Number

(CIN) L67120MH1995PLC084899

Website

www.emkayglobal.com

Statutory Auditors

S. R. Batliboi & Co. LLP.
Chartered Accountants

Secretarial Auditors

Parikh & Associates,
Practicing Company Secretaries

Internal Auditors

Lovi Mehrotra & Associates,
Chartered Accountants

Bankers

AXIS Bank Limited

IndusInd Bank Limited

IDFC First Bank Limited

Kotak Mahindra Bank

HDFC Bank Limited

State Bank of India

ICICI Bank Limited

NSDL Payments Bank

DBS Bank India Limited

Registered & Corporate Office

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028 | Tel. No: 022-6612 1212

Administrative Office

C-06, Ground Floor, Paragon Centre, Pandurang Budhkar Marg, Worli,
Mumbai - 400 013 | Tel. No: 022-6629 9299

Debenture Trustee

MITCON Credentia Trusteeship Services Limited (MCTSL)
1402/1403, 14th Floor, Dalamal Tower, B-Wing, 211,
Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400 021
Tel. No: 022 2282 8200/204 | E-mail: compliance@mitconcredentia.in

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400 083.
Tel. No. +91 22 4918 6000
Email ID : Investor.helpdesk@in.mpms.mufg.com

Report of the Board of Directors

Dear Members,

Your Directors are please to present their Thirty Second Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2026 ("FY 2026").

Financial Results

An overview of the financial performance of your Company along with its Subsidiaries for the year ended 31st March, 2026 is as under:

(₹ in Lakh)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Total Income	36,719.10	33,961.95	39,628.76	36,124.07
EBITDA	**4,565.50**	**7,995.51**	**4,758.02**	**7,932.64**
Less: Depreciation and Amortization	(1,174.97)	(990.66)	(1,343.40)	(1,164.02)
Less: Finance Cost	(1,751.59)	(900.38)	(1,295.50)	(695.55)
Profit before tax	**1,638.94**	**6,104.47**	**2,119.12**	**6,073.07**
Less: Tax expenses	(448.80)	(213.19)	(611.60)	(381.61)
Profit after tax	**1,190.14**	**5,891.28**	**1,507.52**	**5,691.46**
(Less)/Add : Share of profit/(loss) of associates	-	-	12.58	(8.40)
Profit for the year	**1,190.14**	**5,891.28**	**1,520.10**	**5,683.06**
Other Comprehensive Income (net of tax)	(6.29)	(118.22)	(14.18)	(127.07)
Profit attributable to shareholders of the Company	1,183.85	5,773.06	1,505.92	5,555.99
Opening balance in statement of profit and loss	10,504.71	5,103.50	14,590.50	9,509.31
Amount available for appropriation	11,688.56	10,876.56	16,096.42	15,065.30
Appropriations				
Dividend paid on equity shares	1,023.20	371.85	1,023.20	371.85
Transfer to special reserve u/s 45-IC of Reserve Bank of India Act, 1934	-	-	130.44	102.95
Closing balance in statement of profit and loss	**10,665.36**	**10,504.71**	**14,942.78**	**14,590.50**

Details of Material Changes from the end of the Financial Year till the date of this Report

No material changes and commitments have occurred after the closure of the Financial Year 2025-26 till the date of this Report, which would affect the financial position of your Company.

Transfer to Reserve

During the year under review, the Board of your Company decided not to transfer any amount to the General Reserve. An amount of ₹ 1,190.14 Lakh is proposed to be retained in Other Equity.

Dividend

The Board of Directors is pleased to recommend a Dividend of ₹ 1.50 (15%) per equity share of the face value of ₹ 10/- each for the year ended 31st March, 2026. The dividend would be paid to all the Shareholders,

Report of the Board of Directors (contd.)

whose names appear in the Register of Members / Beneficial Holders list on the Record date i.e. Monday, 3rd August, 2026. The Equity Dividend Outgo for the Financial Year 2025-26 would absorb approximately a sum of ₹ 392.83 Lakh (based on the equity shares as on 31st March, 2026) resulting in a payout of 33.18% of the standalone net profit of the Company for the Financial Year 2025-26 [as against ₹ 1,023.20 Lakh comprising the dividend of ₹ 4.00 per Equity Share of the face value of ₹ 10 each for the previous year].

This Dividend is subject to approval of the Members at the forthcoming 32nd Annual General Meeting. As per the prevailing provisions of the Income Tax Act, 2025, the dividend, if declared, will be taxable in the hands of the Shareholders at the applicable rates.

Review of Operations

The information on operations of the Company is given in the Management Discussion and Analysis Report forming part of the Annual Report.

The Board of Directors is delighted to share the standalone and consolidated financial performance of the Company during Financial Year 2025-26, amidst a landscape of both challenges and opportunities.

Standalone

During the year under review, your Company recorded a total income of ₹ 36,719.10 Lakh as compared to ₹ 33,961.95 Lakh in the previous financial year, registering an increase of 8.12%. However, profit for the same period stands at ₹ 1,190.14 Lakh as compared to the profit of ₹ 5,891.28 Lakh in the previous financial year, representing a decline of 79.80%.

Consolidated

During the year under review, your Company recorded a total income of ₹ 39,628.76 Lakh as compared to ₹ 36,124.07 Lakh in the previous financial year, registering an increase of 9.70%. However, profit for the same period stands at ₹ 1,520.10 Lakh as compared to the profit of ₹ 5,683.06 Lakh in the previous financial year, representing a decline of 73.25% over previous year.

Subsidiary Companies

The Company has five Indian subsidiaries and one foreign subsidiary as on 31st March, 2026.

A report on the performance and financial position of each of the Company's subsidiaries, is included in the Consolidated Financial Statements and the salient features of their financial statements and their contribution to overall performance of the Company as required under Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 8(1) of the Companies (Accounts) Rules, 2014, is provided in Form AOC-1, annexed as an additional attachment to the Consolidated Financial Statements and forms part of this Annual Report.

The Company will make available the annual accounts of the Subsidiary Companies and the related information to any Member of the Company who may be interested in obtaining the same. The Annual Report of the Company and all its subsidiary Companies will also be available on the website of the Company i.e. www.emkayglobal.com. During the year under review, there were no changes in the Company's Subsidiary Companies.

Internal Financial Controls

Your Company has established adequate internal financial controls with reference to its financial statements, commensurate with the size, scale and complexity of its operations. It employs various industry-standard systems to support business processes and maintain its books of account. The transactional controls embedded within these systems ensure proper segregation of duties, appropriate authorization mechanisms and the maintenance of necessary supporting records.

These systems, along with the Standard Operating Procedures and controls, are periodically reviewed by Management. Furthermore, internal audits are conducted to assess the effectiveness of these controls, and the findings and recommendations of the Internal Auditors are reviewed by the Audit Committee of the Board of Directors, which oversees and ensures their timely implementation.

Your Company acknowledges that internal financial controls are subject to inherent limitations and therefore, cannot provide absolute assurance regarding the achievement of financial, operational and compliance objectives. Further, any evaluation of these controls for future periods is subject to the risk that they may become inadequate due to changes in circumstances or that the degree of adherence to established policies and procedures may decline over time.

Accordingly, the Company undertakes regular audits and periodic review processes to ensure that these controls remain effective and are continuously strengthened.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

Statutory Auditor's certification on internal financial controls

Statutory Auditors of your Company viz. M/s S. R. Batliboi & Co., LLP, Chartered Accountants have examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March, 2026.

Management Discussion and Analysis Report

As required under Regulation 34(2) of SEBI Listing Regulations, a detailed review of the business performance, sectoral outlook, risks, and internal control adequacy of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Corporate Governance Report

The Company adheres to the principles of Corporate Governance mandated by the Securities and Exchange Board of India and has implemented all the prescribed stipulations thereof. As stipulated in Regulation 27, Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a detailed report on Corporate Governance and the requisite Auditor's Certificate confirming compliance with the conditions of Corporate Governance, is appended as **"Annexure A"** and forms part of this Report.

Share Capital

Authorised Share Capital

The Authorized Share Capital of the Company stood at ₹ 50,00,00,000 (Indian Rupees Fifty Crore) divided into 5,00,00,000 equity shares of ₹ 10 (Indian Rupees Ten only) each.

Shares issued pursuant to exercise of stock options by the employees of the Company

During the year under review, the Company issued and allotted 2,65,439 equity shares to its eligible employees who have exercised their ESOP options under the Employees' Stock Option Plan-2007 and the Employees Stock Option Plan – 2018 of the Company.

Issue and allotment of convertible warrants

During the Financial Year 2025-26, the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 17th October, 2025, approved the issuance of 95,00,000 convertible warrants on a preferential basis and accordingly, the following allotments were made during the year under review:

Sr. No.	Name of Allottee	Date of Allotment	Category of Allottee	No. of Warrants	Price per warrant	Total consideration*
1.	Mr. Krishna Kumar Karwa	24th October, 2025	Promoter	12,50,000	₹ 239.50	₹ 29,93,75,000
2.	Mr. Prakash Kacholia		Promoter	7,50,000		₹ 17,96,25,000
3.	Antique Securities Private Limited		Non Promoter	75,00,000		₹ 179,62,50,000

Out of the total consideration amount, 25% was received at the time of allotment of the Warrants, and the remaining 75% is payable upon conversion of the Warrants into equity shares.

Shares issued pursuant to allotment of Equity shares upon conversion of warrants

During the year under review, your Company has allotted 5,56,600 equity shares of the face value of ₹ 10 each to the eligible allottee(s) upon receipt of the balance consideration, being 75% of the issue price of ₹ 239.50 per warrant, in accordance with the terms of issue, as detailed below:

Name of Allottee	Date of Allotment	Category of Allottee	No. of equity Shares allotted	Total consideration
Mr. Krishna Kumar Karwa	12th December, 2025	Promoter	2,78,300	₹ 4,99,89,637.50
	19th February, 2026		2,78,300	₹ 4,99,89,637.50

Consequently, pursuant to the allotment of equity shares to eligible employees on exercise of ESOP options and allotment of equity shares on conversion of warrants, the issued, subscribed and paid-up capital of the Company has increased from ₹ 2,536.70 Lakh consisting of 2,53,67,024 equity shares of ₹ 10 each to ₹ 2,618.90 Lakh consisting of 2,61,89,063 equity shares of ₹10/- each fully paid-up as on 31st March, 2026.

Subsequent to the year end, the Company allotted 1,47,668 equity shares of ₹ 10 each to eligible employees of the Company and its subsidiary Companies who have exercised their ESOP options.

Further, your Company also allotted 7,93,400 equity shares of ₹ 10 each, to the following allottees upon conversion of Warrants into equity shares on receipt of balance consideration amount of 75%:

Name of Allottee	Date of Allotment	Category of Allottee	No. of equity Shares allotted	Total consideration
Mr. Krishna Kumar Karwa	30th April, 2026	Promoter	2,78,300	₹ 4,99,89,637.50
	12th May, 2026		4,15,100	₹ 7,45,62,337.50
Mr. Prakash Kacholia	30th April, 2026	Promoter	1,00,000	₹ 1,79,62,500.00

Utilisation of funds raised through issue of convertible warrants and allotment of equity shares upon conversion of warrants

The total fund raised through issue of convertible warrants and allotment of equity shares upon conversion of warrants and as stated above were utilized and deployed towards working capital requirement, in accordance with objects stated in the Letter of Offer issued by the Company.

Employee Stock Options

During the year under review, based on the recommendations of the Nomination, Remuneration and Compensation Committee of your Company, 35,000 Options were granted to the eligible employees of the Company under Employee Stock Option Plan–2018 ("ESOP-2018").

The Company does not have any scheme to fund its employees to purchase the shares of the Company. No employee has been issued stock options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Employee Stock Option Plan-2007 (ESOP-2007) and ESOP - 2018 Schemes of the Company are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB & SE Regulations 2021) and there were no changes made to the above Schemes during the year under review.

A Certificate from M/s Parikh & Associates, Practising Company Secretaries, Mumbai, Secretarial Auditors of the Company, pursuant to Regulation 13 of the SBEB & SE Regulations 2021 would be available for inspection by the Members through electronic mode.

Voting rights on the Shares issued to employees under the aforesaid Schemes are either exercised by them directly or through their appointed proxy. The details of the Employees' Stock Options as required under the SBEB & SE Regulations 2021 have been uploaded on the Company's website and can be accessed at the web-link: https://www.emkayglobal.com/ir-annual-general-meeting.

In terms of regulation 46(2)(za) of the SEBI Listing Regulations, the Company has uploaded ESOP-2007 and ESOP-2018 Schemes on its website and the same can be accessed at https://www.emkayglobal.com/ir-esop-schemes.aspx.

Non-Convertible Debentures

During the year under review, your Company raised an aggregate of ₹ 44.20 crore through issuance of second tranche of Senior, Unsecured, Listed, Rated, Transferrable, Redeemable Non convertible Debentures (NCDs) on private placement basis as mentioned hereunder:

Date of Allotment of NCD	No. of NCD Allotted	Total Consideration amount
18th December, 2025	4,420	₹ 44,20,00,000

With this further allotment of NCDs amounted to ₹ 44.20 crore, the aggregate value of NCDs issued and outstanding at ₹ 90.20 crore as on 31st March, 2026.

As specified in the offer documents, the funds raised from issuance of NCDs were utilised for augmenting resources for the purpose of meeting working capital requirement and for general corporate purposes of the Company. Details of the end use of funds were furnished to the Audit Committee on a quarterly basis. The NCDs are listed on the debt market segment of BSE Limited. As on 31st March, 2026 there are no unlisted NCDs.

Your Company is in compliance with the applicable guidelines issued by Securities and Exchange Board of India and other applicable regulators in this regard.

There has been no default in making payments of interest on all the NCDs issued by the Company on a private placement basis. Further, there was no deviation/variation in use of proceeds raised from the object stated in the offer document. As on 31st March, 2026, there was no unpaid/unclaimed interest on NCDs issued on a private placement basis.

Borrowings

In order to expand the business of the Company and to meet its increased financial requirements, particularly for working capital needs, the Board of Directors of the Company have subject to the approval of the Members of the Company, approved the increase in the overall borrowing limit from ₹ 500 crore to ₹ 1,000 crore.

Credit Ratings

Your Company believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates. The credit rating details of the Company as on 31st March, 2026 were as follows:

Rating Agency	Type of Instrument	Rating
ICRA Limited	Non-Convertible Debentures Programme	ICRA BBB+ (Positive)
	Short term non-fund-based bank lines	ICRA A2+

The ratings mentioned above were reaffirmed by the Rating Agency during the Financial Year 2025-26.

Particulars of Loans, Guarantee or Investment

Particulars of loans given, guarantees provided, and investments made during the Financial Year 2025-26, in accordance with the provisions of Section 186 of the Companies Act, 2013 read with the Rules made thereunder, are disclosed in the Notes No. 9 and 10 to the consolidated Financial Statements.

Loans and Advances

During the year under review, the Company has not given any loans and advances in the nature of loans to its Directors or subsidiaries or associate or to firms / companies in which Directors are interested and no such transactions were outstanding during the year.

Accordingly, the disclosure of particulars of loans / advances, etc., as required to be furnished in the Annual Accounts of the Company pursuant to Regulation 34(3) and 53 read with paragraph A of Schedule V of the SEBI Listing Regulations is not applicable to the Company.

Public Deposits

During the year under review, your Company has not accepted and/or renewed any public deposits in terms of the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits.

Corporate Social Responsibility

The Company has evolved a Corporate Social Responsibility Policy and is actively practicing the same. The objectives of CSR Policy are to contribute to social and economic development of the communities in which the Company operates, to improve the quality of life of the communities through long term value creation for stakeholders and to generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a corporate entity.

As per the computation made pursuant to the provisions of Section 135(5) of the Companies Act, 2013, an amount of ₹ 47,21,000/- (Rupees Forty Seven Lakh Twenty one Thousand only) was spent on CSR activities during the Financial Year 2025-26.

Further, in terms of the CSR Rules, the Chief Financial Officer of the Company has certified that the funds disbursed have utilised for the purpose and in the manner approved by the Board for Financial Year 2025-26.

Annual Report on CSR Activities

The Report on CSR activities in terms of Rule 8(1) of the CSR Rules as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "**Annexure B**" and forms an integral part of this report.

CSR Committee

The Company has duly constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013 to assist the Board and the Company in Fulfilling the corporate social responsibility objectives of the Company.

The Committee presently comprises of the following Directors:

Name		Category
Dr. Bharat Kumar Singh	-	Independent Director (Chairman)
Mr. Krishna Kumar Karwa	-	Managing Director (Member)
Mr. Prakash Kacholia	-	Managing Director (Member)

During the year under review, CSR Committee met once on 21st May, 2025, details of which are provided in the Corporate Governance Report.

CSR Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

The CSR Policy of the Company can be accessed at the web-link https://www.emkayglobal.com/policy-and-disclosures.aspx.

Board and Committees

Board

As on 31st March 2026, the Board of your Company consisted of 8 Directors comprising of a Non-Executive Chairperson, 3 Executive Directors, and 4 Independent Directors, of whom one is a woman Director.

Committees constituted by the Board of Directors

The Board Committees are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The details of the Board Committees along with their composition, powers, terms of reference, etc. are given in the Report on Corporate Governance, which forms part of this Annual Report.

Audit Committee

The Committee comprises of five Directors viz. Mrs. Hutokshi Wadia (Chairperson of the Committee), Dr. Satish Ugrankar, Dr. Bharat Kumar Singh, Mr. Ajay Mahajan and Mr. Prakash Kacholia. Majority of the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All the recommendations of the Audit Committee were accepted by the Board.

Changes in Audit Committee Members during FY2026 and till the date of this report:

- Mr. Anantha Dhananjaya ceased to be a Member of the Committee w.e.f. 11th September, 2025;
- Mr. Ajay Mahajan was inducted as a Member of the Committee w.e.f 15th May, 2026.

Other Board Committees

The other Committees of the Board are Nomination, Remuneration and Compensation Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

Board Meeting, Extra-Ordinary General Meeting and Annual General Meeting

The calendar of the Board/Committee Meetings and the Annual General Meeting is circulated to the Directors in advance to enable them to plan their schedule for effective participation at the respective meetings. Additional Board Meetings are convened by giving appropriate notice to address business exigencies. Apart from Meetings, at times, certain decisions are taken by the Board/Committee(s) through Circular Resolutions. All the decisions and urgent matters approved by way of Circular Resolutions/Circular Notes are placed and noted at the subsequent Board/Committee Meeting(s).

The Board of Directors met five times during the year under review i.e. on 21st May 2025, 11th August, 2025, 22nd September, 2025, 31st October, 2025 and 27th January, 2026. The requisite quorum was present at all the Board Meetings. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended. The 31st Annual General Meeting ('AGM') of the Company was held on 11th August, 2025.

During the year under review, an Extraordinary General Meeting ('EGM') of the Members was held on 17th October, 2025 to approve the alteration in Article of Association of the Company and Issue and Allotment of Convertible Warrants on Preferential Basis.

Additionally, during the year under review, Members by way of Special Resolutions passed by means of postal ballots on 9th January, 2026 and 21st March, 2026, approved Appointment of Mr. Ajay Mahajan (DIN: 05108777) as an Independent Director of the Company and Appointment of Mr. Raunak Karwa (DIN: 08632290) as a Whole-Time Director designated as an Executive Director of the Company for a period of three years and payment of remuneration to him. The voting results were announced on 9th January, 2026 and 23rd March 2026, respectively and submitted to the Stock Exchanges where securities of the Company were listed.

Detailed information on the Meetings of the Board, its Committees, Postal Ballot, Extra-Ordinary General Meeting and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

Meetings of Independent Directors

The Independent Directors met once during the year under review on 16th March, 2026.

The Meeting was conducted without presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, Chief Financial Officer or any other Management Personnel.

This Meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter-alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management & the Board and its Committees and free flow discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Key Managerial Personnel

Appointment/Re-appointment of Directors during FY2026 and up to the date of this report:

- **Appointment of Mr. Raunak Karwa (DIN: 08632290) as a Whole-Time Director designated as an Executive Director**

  Basis recommendation / approval of Nomination, Remuneration and Compensation Committee and the Board of Directors, the Members of the Company had approved appointment of Mr. Raunak Karwa (DIN: 08632290), as the Whole-time Director designated as an Executive Director with effect from 1st February, 2026 to 31st January, 2029 (both days inclusive), liable to retire by rotation.

- **Appointment of Mr. Ajay Mahajan (DIN:05108777) as an Independent Director of the Company**

  Basis recommendation / approval of Nomination, Remuneration and Compensation Committee and the Board of Directors, Mr. Ajay Mahajan (DIN: 05108777), was appointed as an Additional Non-Executive Independent Director of your Company, with effect from 1st December, 2025.

  The Members of the Company vide Special Resolution passed by means of postal ballot on 9th January, 2026, accorded their approval for the appointment of Mr. Ajay Mahajan as an Independent Director of the Company w.e.f. 1st December, 2025, for a period of 5 years. In terms of Section 149(13) of the Companies Act, 2013, Mr. Ajay Mahajan is not liable to retire by rotation.

Cessation of Director(s)

During the year under review, Mr. A Dhananjaya, Independent Director, tendered his resignation and ceased to be a Director, of the Company w.e.f 11th September, 2025.

The Company reaffirms that it has been in compliance with the requirements relating to the composition of the Board of Directors, including the minimum number of Independent Directors, as prescribed under Regulation 17 of the SEBI Listing Regulations, at all times during the year.

Retirement by rotation

Mr. S. K. Saboo, who retires by rotation and, being eligible, offer himself for re-appointment at the 32nd Annual General Meeting of the Company scheduled to be held on 10th August, 2026.

Completion of tenure of Dr. Satish Ugrankar as an Independent Director of the Company

Dr. Satish Ugrankar was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 22nd Annual General Meeting of the Company held on 10th August, 2016. His second term of five years will be concluded on 9th August, 2026, upon which he will cease to hold office as an Independent Director of the Company with effect from 9th August 2026.

Re-appointment of Independent Directors

No Independent Director of the Company is due for re-appointment in FY 2027.

Resignation of Independent Director(s)

During the year under review, except for Mr. A Dhananjaya, none of the Independent Directors of the Company resigned before the expiry of his / her respective tenure(s).

Declaration by Directors

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

Declaration by Independent Directors

All the Independent Directors of the Company have given their respective declarations/disclosures under Section 149(7) of the Companies Act, 2013 ('Act') and Regulation 25(8) of the SEBI Listing Regulations. They have confirmed that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed that they are not aware of any circumstance or situation, that exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by the IICA.

Performance Evaluation

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Regulation 25 of SEBI Listing Regulations and the Guidance note issued by SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 on Board Evaluation", the Board has carried out an annual evaluation of its own performance and that of its Committees, and the performance of all the Directors individually, including Independent Directors, Chairman of the Board, Managing Directors and the Executive Director.

Feedback

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

Evaluation of Committees

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of Members, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board

A separate exercise was carried out by the Nomination, Remuneration and Compensation Committee ("NRC") of the Board to evaluate the performance of Individual Directors.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Managing Directors and the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

Criteria for Independent Directors

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Criteria for Managing Directors and Executive Director

The performance evaluation of Managing Directors and Executive Director was based on various criteria, inter alia, including leadership style, standards of integrity, identification of strategic targets, anticipation of opportunities, engagement with Board and Committee Members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company.

Results of Evaluation

The results of the evaluation for the year under review were shared with the Board, the Chairman of respective Committees and individual Directors.

The Directors expressed their satisfaction with the evaluation process. During the year under review, NRC ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board, Committees and Individual Directors.

Familiarisation Programme for Independent Directors / Non-Executive Directors

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Policy to Regulate, Monitor and Report, Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of Schedule V(C)(2)(g) of Regulation 34(3) of SEBI Listing Regulations is uploaded on the website of the Company and can be accessed through the following link: https://www.emkayglobal.com/policy-and-disclosures.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of the annual accounts for financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.
2. The Directors have in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

Report of the Board of Directors (contd.)

prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts for financial year ended 31st March, 2026 on a "going concern" basis.
5. The Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls were operating effectively during the financial year ended 31st March, 2026.
6. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2026.

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a.	Mr. Krishna Kumar Karwa	-	Managing Director
b.	Mr. Prakash Kacholia	-	Managing Director
c.	Mr. Saket Agrawal	-	Chief Financial Officer
d.	Mr. B. M. Raul	-	Company Secretary & Compliance Officer (till 15th May, 2026)
e.	Mr. Nishant S. Shirke	-	Company Secretary and Compliance Officer (w.e.f 16th May, 2026)

Changes in Key Managerial Personnel

- **Retirement of Company Secretary and Compliance Officer**

  Subsequent to the year end, the Board at its Meeting held on 15th May, 2026, noted and approved the retirement of Mr. Bhalchandra Raul (ICSI Membership No. F1800), Company Secretary of the Company, with effect from close of office hours on 15th May, 2026, pursuant to his reaching the age of Superannuation and consequent cessation as Compliance Officer of the Company under SEBI Listing Regulations and also as the Key Managerial Personnel and Senior Management Personnel of the Company.

  The Board expressed deep appreciation of Mr. Raul's immense contribution and valuable services during his long association with the Company.

- **Appointment of Company Secretary**

  The Board at its Meeting held on 15th May, 2026, also approved the appointment of Mr. Nishant S. Shirke (ICSI Membership No. A23753), as the Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations designated as "Company Secretary and Compliance Officer" who shall also be a Key Managerial Personnel and part of the Senior Management Personnel with effect from 16th May, 2026.

Nomination and Remuneration Policy

Your Company has adopted the Nomination and Remuneration Policy which, inter alia, include criteria for determining qualifications, positive attributes and independence of a Director.

Policy mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management.

Policy also sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company.

Policies mentioned at above is available on the website of the Company and can be accessed in the Investor Relations section at the Web-link: https://www.emkayglobal.com/policy-and-disclosures.

Auditors

Statutory Auditors and Auditors' Report

M/s S. R. Batliboi & Co. LLP, Chartered Accountants, bearing Firm Registration Number 301003E/E300005 with the Institute of Chartered Accountants of India

(ICAI), were re-appointed as the Statutory Auditors of the Company on expiry of their first term at the 28th Annual General Meeting (AGM) held on 8th August, 2022 for a second term of five years commencing from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company.

M/s S. R. Batliboi & Co. LLP, Chartered Accountants have confirmed their eligibility and qualification required under Sections 139 and 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force as statutory auditors.

In terms of the SEBI Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

There are no qualifications or observations or adverse remarks made by the Auditors in their report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Practising Company Secretaries, Mumbai to carry out Secretarial Audit of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report received from them is appended as **"Annexure C"** and forms part of this report.

There are no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per Regulation 24A of the SEBI Listing Regulations, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary (ies) to its Directors' Report.

The Secretarial Audit Report of material subsidiary of the Company i.e. Emkay Fincap Limited, for the Financial Year ended 31st March, 2026, is annexed herewith as **"Annexure D".**

Internal Auditors

As per the requirement of Section 138 of the Companies Act, 2013 and rules made there under, M/s. Lovi Mehrotra & Associates, Chartered Accountants, Mumbai, were Re-appointed as the Internal Auditors of the Company for the financial year 2025-2026.

The internal control systems are supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records to prepare for the preparation of financial statements and other data. The Management Information System (MIS) forms an integral part of the Company's control mechanism. The Company has regular checks and procedures through internal audit periodically. The reports are deliberated and executive summary of the same along with Action Taken Report (ATR) for steps taken by the Management to address the issues are placed before the Audit Committee Meeting / Board Meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are carried out towards further improvement in systems and procedures in compliance with Internal Control System. The Board also recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable in respect of the business activities carried out by the Company.

Reporting of Fraud

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

Particulars of Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered into by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had not entered into any contract/arrangement / transaction with Related Parties which could be considered material

Report of the Board of Directors (contd.)

in accordance with the Policy on Related Party Transactions.

Pursuant to Section 134 (3) (h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188 (1) of the Companies Act, 2013. A confirmation to this effect as required under Section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **"Annexure E",** which forms part of this Annual Report. Accordingly, the disclosure of Related Party Transactions, as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

The Policy on Related Party Transactions as approved by the Board of Directors of the Company is uploaded on the website of the Company and same can be accessed on the web-link: https://www.emkayglobal.com/policy-and-disclosures.

Further details on the transactions with Related Parties are provided in the accompanying Financial Statements.

Vigil Mechanism / Whistle Blower Policy

The Company has implemented a Whistle Blower / Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in all cases.

The Whistle Blower Policy has been widely disseminated within the Company. The Policy is available on the website of the Company under the link https://www.emkayglobal.com/policy-and-disclosures. There were no complaints received during the Financial Year 2025-26.

The Audit Committee is apprised of the vigil mechanism on a periodic basis. During the year, no person was denied access to the Chairperson of the Audit Committee. A quarterly report on the whistle blower complaints is placed before the Audit Committee for its review.

Particulars of Employees and related disclosures

Details of employees who were in receipt of remuneration of not less than ₹ 1,02,00,000 during the year ended 31st March, 2026 or not less than ₹ 8,50,000 per month during any part of the year, as required under provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available in electronic mode upon request sent at the Email ID: secretarial@emkayglobal.com during the 21 days preceeding the AGM.

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **"Annexure F".**

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The Company is committed to provide a safe, secure, and dignified work environment for all its employees, free from any form of sexual harassment. In accordance with the provisions of the POSH Act and the Rules made thereunder, the Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace 2013.

The Company has constituted an Internal Complaint Committee ("ICC") under Section 4 of the POSH Act. Pursuant to Section 22 of the POSH Act, the Board of Directors hereby confirms that during the Financial Year 2025-26, no complaint of sexual harassment was filed, disposed of, or remained pending before the ICC for a period of more than ninety days.

All employees (permanent, contractual, temporary and trainees) are covered under POSH Policy. The Policy has been widely communicated internally.

Disclosure of Maternity Benefit Compliance

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees as per the Maternity Benefit Act, 1961.

Adequate facilities and support are provided in line with statutory requirements.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134 (3) (m) read with Rule 8(3) of the Companies (Accounts)

Rules, 2014 is attached as "**Annexure G**" and forms part of this Report of the Board of Directors.

Leveraging Digital Technology

The Company continues to leverage digital technology to enhance customer experience, operational efficiency, and scalability across its businesses. During the year, key digital initiatives focused on strengthening client-facing platforms, improving onboarding journeys, and enhancing backend systems for real-time visibility and faster turnaround times.

Digital engagement channels and CRM capabilities were further enhanced to improve client communication and service delivery, while continued investments were made in cybersecurity and frameworks to ensure resilience and regulatory adherence.

These initiatives contributed to measurable improvements, including enhanced platform performance, improved turnaround times across operations, and stronger client engagement through digital channels.

Business Risk Management

Pursuant to section 134(3)(n) of the Companies Act, 2013 and as per provisions of the SEBI Listing Regulations, 2015 as amended, the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. An ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The details of the same are set out in the Corporate Governance Report forming part of the Board of Directors' Report.

Policies

The details of the Key Policies adopted by the Company is attached as **"Annexure H"** and forms part of this Report of the Board of Directors.

Compliance with the Provisions of Secretarial Standard – 1 and Secretarial Standard – 2

The Directors have devised proper systems to ensure compliance with the provisions of the Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India ("ICSI") and such systems are adequate and operating effectively.

Transfer of Unclaimed Dividend Amounts and the corresponding shares to Investors Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, the unpaid or unclaimed dividends up to the financial year 2017-2018 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company.

The Company sends advance communication to the concerned shareholders at their address registered with the Company and publishes notices in newspapers, requesting them to take appropriate action to claim unclaimed dividend and the shares due for transfer to IEPF.

Despite these efforts, an amount of ₹ 2,16,374/- relating to Final dividend of FY 2017-18 which remained unclaimed for a period of seven years were transferred to the IEPF in accordance with the provisions of the Act.

Further, in terms of the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, 15,109 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more as provided under subsection (6) of Section 124 have been transferred to the Special Demat Account of IEPF Authority as on 31st March, 2026.

The details of total amount(s) lying in unpaid dividend account of the Company for last seven years and due to be transferred to IEPF, is mentioned in the Report on Corporate Governance, forming part of this Annual Report.

Annual Return

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act and Rule 12 of the

Report of the Board of Directors (contd.)

Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2026 in the prescribed Form MGT-7 is available on the website of the Company and can be accessed at https://www.emkayglobal.com/ir-annual-general-meeting.aspx.

Disclosure pertaining to Insolvency & Bankruptcy Code

There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year under review.

General

Neither the Managing Directors nor the Executive Director received any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

a. There was no issue of equity shares with differential rights as to dividend, voting or otherwise;

b. There was no issue of sweat equity shares to the employees of the Company under any scheme, save and except Employee Stock Option schemes referred to in this Report;

c. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.

d. There has been no change in the nature of business of your Company.

e. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

f. There was no revision of financial statements and Board's Report of the Company during the year under review.

g. There was no buy-back of the equity shares during the year under review.

h. There was no suspension of trading of securities of the Company on account of corporate action or otherwise.

Acknowledgement

Your Directors would like to take this opportunity to express sincere gratitude to the customers, bankers and other business associates for the continued co-operation and patronage. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government, Regulatory Bodies and the Stock Exchanges.

Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels. The Directors also wish to express their gratitude to the valued shareholders for their unwavering trust and support.

For and on behalf of the Board of Directors

S. K. Saboo
Chairman
DIN : 00373201

Place : Mumbai
Date : 15th May 2026

Corporate Governance Report

"ANNEXURE – A"

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has always practiced Corporate Governance of the highest standards. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders. The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry.

The Company believes in pursuing holistic growth and recognizes its responsibility towards its stakeholders and environment. The Board considers itself a Trustee of the Shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth. The Company not only adheres to the prescribed corporate governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") but is also committed to sound corporate governance principles and constantly strives to adopt emerging best practices.

A report on compliance with the principles of Corporate Governance, as prescribed by the Securities and Exchange Board of India as per Schedule V of SEBI Listing Regulations, is given below:

BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI Listing Regulations.

The Chairman of your Company, though a Professional Director in his individual capacity, is a relative to one of the Promoters of the Company and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors.

Mr. Krishna Kumar Karwa, Managing Director, Mr. Prakash Kacholia, Managing Director and Mr. Raunak Karwa, Executive Director are the Whole-time Directors of your Company. Mr. Raunak Karwa was re-designated as "Executive Director" of the Company with effect from 1st February, 2026. The remaining Non-Executive Directors comprise of four Independent Directors (including one Woman Director) and one Non-Independent Director.

Changes in the Board during Financial Year 2025-2026:

1.	Mr. Anantha Dhananjaya ceased to be a Non – Executive – Independent Director of the Company with effect from 11th September, 2025, due to his resignation from the Board.
2.	Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia had been re-appointed as Managing Directors of the Company w.e.f. 1st October, 2025.
3.	Mr. Ajay Mahajan was appointed as a Non-Executive – Independent Director of the Company with effect from 1st December, 2025.
4.	Mr. Raunak Krishnakumar Karwa, Non-Executive Non-Independent Director of the Company till 31st January, 2026, was appointed as a Whole Time Director designated as an Executive Director of the Company for a period of 3 years with effect from 1st February, 2026.

Composition of Board

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

The Board of your Company comprises of Eight Directors as on 31st March, 2026 and as on date of this Report:

Sr. No.	Name of Directors	Designation
1	Mr. S. K. Saboo	Non – Executive, Non-Independent Director – Chairperson
2	Mr. Krishna Kumar Karwa	Managing Director, Promoter
3	Mr. Prakash Kacholia	Managing Director, Promoter
4	Mr. Raunak Karwa	Executive Director

Corporate Governance Report (Contd.)

Sr. No.	Name of Directors	Designation
5	Dr. Satish Ugrankar	Non – Executive, Independent Director
6	Dr. Bharat Kumar Singh	Non – Executive, Independent Director
7	Mrs. Hutokshi Rohinton Wadia	Non – Executive, Independent Director
8	Mr. Ajay Mahajan	Non – Executive, Independent Director

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Companies Act, 2013) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director / Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he / she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

Board of Directors as on 31st March, 2026 and as on date of this Report:

Mr. Krishna Kumar Karwa
(DIN: 00181055)
Promoter - Managing Director

Nationality	Indian
Age	60
Date of Appointment	24th January, 1995
Term Ending Date	30th September, 2028
Shareholding	54,79,100
Board Memberships	
Indian Listed Companies	NIL
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: Nil Member: Two

Mr. Prakash Kacholia
(DIN: 00002626)
Promoter - Managing Director

Nationality	Indian
Age	60
Date of Appointment	24th January, 1995
Term Ending Date	30th September, 2028
Shareholding	47,50,000
Board Memberships	
Indian Listed Companies	
West Coast Paper Mills Limited	Non-Executive, Independent Director
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: NIL Member: Three

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company can be accessed at the weblink: https://www.emkayglobal.com/emkay-leadership.

Corporate Governance Report (Contd.)

Mr. S. K. Saboo
(DIN: 00373201)
Non-Executive Chairman

Nationality	Indian
Age	83
Date of Appointment	15th October, 1995
Term Ending Date	NA
Shareholding	Nil
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: Nil Member: Nil

Mr. Raunak Karwa
(DIN: 08632290)
Executive Director

Nationality	Indian
Age	33
Date of Appointment	28th October, 2024
Term Ending Date	31st January, 2029
Shareholding	17,50,000
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	One
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: Nil Member: Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes Additional Directorship.

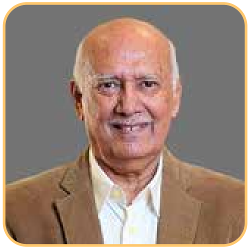
** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company can be accessed at the weblink: https://www.emkayglobal.com/emkay-leadership.

Mrs. Hutokshi Wadia
(DIN: 00103357)
Independent Director

Nationality	Indian
Age	66
Date of Appointment	25th May, 2022
Term Ending Date	24th May, 2027
Shareholding	Nil
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	One
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: 2 Member: 2



Dr. Bharat Kumar Singh
(DIN: 00274435)
Independent Director

Nationality	Indian
Age	79
Date of Appointment	29th January, 2018
Term Ending Date	13th August, 2028
Shareholding	Nil
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	Four
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: Nil Member: 3

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company can be accessed at the weblink: https://www.emkayglobal.com/emkay-leadership.

Corporate Governance Report (Contd.)

Dr. Satish Ugrankar
(DIN: 00043783)
Independent Director

Nationality	Indian
Age	80
Date of Appointment	12th August, 2015
Term Ending Date	9th August, 2026
Shareholding	Nil
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: 1 Member: 2

Mr. Ajay Mahajan
(DIN: 05108777)
Independent Director

Nationality	Indian
Age	58
Date of Appointment	1st December, 2025
Term Ending Date	30th November, 2030
Shareholding	Nil
Board Memberships	
Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairmanship: Nil Member: Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company can be accessed at the weblink: https://www.emkayglobal.com/emkay-leadership.

Disclosure of Relationships Between Directors Inter-Se

None of the Directors are related to each other except Mr. S.K. Saboo (Non-Executive, Non-Independent Director), Mr. Krishna Kumar Karwa (Managing Director) and Mr. Raunak Krishnakumar Karwa Executive Director) are related to each other.

Board Procedure

The Company Secretary prepares the agenda papers in consultation with the Managing Directors and circulates the same to each Director at least seven days prior the date of the Board and of the Committee Meeting(s), except where Meeting(s) are convened at a shorter notice to transact urgent business. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meetings. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect to the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda may be permitted.

To enable the Board to discharge its responsibilities effectively, both Managing Directors apprise the Board at every meeting on the overall performance of the Company, followed by a detailed presentation.

The Board periodically reviews strategies, business plans, annual operating and capital expenditure budgets and evaluates the functions of the management in order to meet shareholders' aspiration. Some of the important matters that are discussed in the meeting of the Board are listed below (The list mentioned below is only indicative and not exhaustive):

- The minutes of the Board meeting of unlisted Subsidiary Companies.
- Minutes of the meetings of Audit Committee and other Committees of the Board.
- Declaration of Independent Directors at the time of appointment/annually and every year.
- Annual operating plans of various businesses, budgets and any updates on the same.
- Capital budgets and any updates.
- Statement of all significant transactions, related party transactions and arrangements with the Subsidiary Companies.
- Quarterly Results of the Company and its operating divisions and business segments.
- Annual Financial Results of the Company, Auditor's Report and the Report of the Board of Directors.
- Dividend/Interim Dividend declaration, if any.
- Compliance Certificate certifying compliance with all the laws as applicable to the Company.
- Consideration and review of investments and exposure limits.
- Action taken report on the decisions taken at the previous meeting of the Board and other Committees.
- The information on recruitment and remuneration of senior officers just below the level of the board of directors, including appointments or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Material default in financial obligations, if any.
- Fatal or serious accidents.
- Any issue which involves possible public, or product liability claims of a substantial nature, including any judgement or order which may have passed strictures on the conduct of conduct of your Company.
- Details of any joint venture or collaboration agreement, if any.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business if any.
- Non-compliance of any regulatory, statutory or listing requirements, if any and shareholders service such as non-payment of dividend, non receipt of Annual Report, etc.

The information as specified in Regulation 17 (7), Part A of Schedule II of the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

The minutes of the proceedings of each Board and Committee Meeting are duly recorded. A draft of the minutes is circulated to all the members of the Board / Board Committees for their comments.

The Board has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of SEBI Listing Regulations. The Company recognizes that succession planning is a continuous process rather than a one-time event and hence the same is represented by the Nomination, Remuneration and Compensation Committee on a regular basis from time to time.

Number of Board Meetings and Attendance of the Directors at Meetings of the Board and at the last Annual General Meeting ("AGM")

During the year 1st April, 2025 to 31st March, 2026, five Board Meetings were held on 21st May, 2025, 11th August, 2025, 22nd September, 2025, 31st October, 2025 and 27th January, 2026. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days.

The 31st AGM of your Company was held on 11th August, 2025 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

The attendance of the Directors at these Meetings held during the year, was as under:

Corporate Governance Report (Contd.)

Name of Directors	AGM, 11th August, 2025 (VC / OAVM)	Board Meeting Dates					Held during the Year	Attended	% of attendance of a director
		1	2	3	4	5			
		21st May, 2025	11th August, 2025	22nd September, 2025	31st October, 2025	27th January, 2026			
Mr. S. K. Saboo				LOA			5	4 out of 5	80 %
Dr. Satish Ugrankar						LOA	5	4 out of 5	80 %
Dr. Bharat Kumar Singh	LOA		LOA				5	4 out of 5	80 %
Mrs. Hutokshi Wadia							5	5 out of 5	100 %
Mr. Krishna Kumar Karwa							5	5 out of 5	100 %
Mr. Prakash Kacholia							5	5 out of 5	100 %
Mr. Raunak Krishnakumar Karwa				LOA			5	4 out of 5	80 %
Mr. Ajay Mahajan*	NA	NA	NA	NA	NA		1	1 out of 1	100 %
Mr. Anantha Dhananjaya**	LOA		LOA	NA	NA	NA	2	1 out of 2	50 %

* Mr. Ajay Mahajan was appointed as a Non-Executive Independent Director with effect from 1st December, 2025.

** Mr. Anantha Dhananjaya ceased to be a Non-Executive Independent Director with effect from 11th September, 2025, due to his resignation.

Board Confirmation regarding Independence of the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures opined that the Independent Directors fulfil the conditions of independence as prescribed under the SEBI Listing Regulations, are persons of integrity, possess the relevant expertise, proficiency, and experience to qualify and continue as Independent Directors of the Company and are Independent of the Management.

Matrix setting out the core skills / expertise / competence of the Board of Directors

The Board has identified the following Skills / Expertise with the Individual Board Members with Reference to the Company's Business and Industry:

Sr. No.	Name of Directors	Area of Expertise
1.	Mr. S. K. Saboo	Corporate Management Experience
2.	Dr. Satish Ugrankar	Board Service and Governance
3.	Dr. Bharat Kumar Singh	Corporate Strategy & Business Development, Restructuring and Reorganization Global Business.
4.	Mr. Krishna Kumar Karwa	Equity Capital Market, Finance, Banking, Accounting, Global Business, Investment Management and Broking.
5.	Mr. Prakash Kacholia	Equity Capital Market with focus on Banking, Accountancy, Wealth Management and Broking.
6.	Mrs. Hutokshi Wadia	Financial Regulatory/Legal & Risk Management, Corporate Governance and Strategic Matters.
7.	Mr. Ajay Mahajan	Commercial, Wholesale Banking, Financial Markets, Credit Rating and Fintech.
8.	Mr. Raunak Krishnakumar Karwa	Financial Services and Corporate finance

Independent Directors

Considering the requirement of skill sets on the Board, eminent individuals with an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination, Remuneration and Compensation Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes an appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board every financial year, gives a declaration that he meets the criteria of independence as provided under the law. The Non-Executive Directors, including Independent Directors on the Board, possess the requisite experience and specialization in diverse fields such as finance, banking, administration, etc.

The Company has issued letters of appointment to Independent Directors which cover the Code for Independent Directors as per schedule IV as provided in the Companies Act, 2013 and the Company has disclosed the terms and conditions of appointment of an Independent Director on the website of the Company. The Company has also received a declaration from them in the manner as provided in the Companies Act, 2013 and as per amended SEBI Listing Regulations.

A sample letter of appointment is available on the website of the Company and can be accessed through the link: https://www.emkayglobal.com/policy-and-disclosures.

Independent director databank registration

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Directors have completed the registration/renewal with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of Schedule V(C)(2)(g) of Regulation 34(3) of SEBI Listing Regulations is uploaded on the website of the Company and can be accessed through the following link: https://www.emkayglobal.com/policy-and-disclosures.

Meetings of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, Clause VII thereof of Regulations 25(3) and 25(4) of the SEBI Listing Regulations and the guidance note on Board Evaluation, a separate meeting of the Independent Directors of the Company was held on 16th March, 2026, without the attendance of non-independent directors and members of management, to inter alia:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Resignation of Independent Director(s)

During the year under review, Mr. Anantha Dhananjaya tendered his resignation as an Independent Director of the Company with effect from 11th September, 2025. As stated in his resignation letter, the reason for his resignation was his relocation outside Mumbai, due to which he would not be able to devote adequate time to his responsibilities as an Independent Director.

He further confirmed that there was no other material reason for his resignation other than those stated in his resignation letter.

Code of Conduct

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, your Company has adopted a Code of Conduct for all the employees, including Board Members and Senior Management Personnel of the Company.

These updated Codes have been posted on the Company's website at the web-link: https://www.emkayglobal.com/policy-and-disclosures.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2026. A certificate signed by the Managing Directors is annexed to this report as **"Annexure 1."**

CEO / CFO Certification

The certificate required under SEBI Listing Regulations duly signed by the Managing Directors and the Chief Financial Officer, has been given to the Board and the same is annexed to this report as **"Annexure 2."**

REMUNERATION TO DIRECTORS

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is a comprehensive policy which is competitive, in consonance with industry practices and rewards the good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Nomination and Remuneration Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees Directors of the Company was last amended on 27th January, 2026, based on the recommendation of the Nomination Remuneration and Compensation Committee ("NRC"), inter-alia, to align the same with amended legal provisions.

This Policy is available on the website of the Company and can be accessed in the Investor Relations section at the Web-link: https://www.emkayglobal.com/policy-and-disclosures.

NRC while deciding the basis for determining the compensation, to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations and such other factors as the NRC deems fit.

The Board of Directors and the Nomination, Remuneration and Compensation Committee of the Board of Directors are authorized to determine the remuneration of Managing Directors and Executive Director subject to the approval of the Members. The Payment of remuneration to the Managing Directors and Executive Director is governed by the letters of appointment issued to them by the Company, containing the terms and conditions of appointment approved by the Board of Directors and Nomination, Remuneration and Compensation Committee and the Shareholders. The remuneration structure comprises salary, perquisites, retirement benefits and performance linked bonus. No stock options are granted to the Managing Directors and Executive Director of the Company.

Remuneration to Non-Executive Director:

The remuneration / commission is fixed as per the slabs and conditions mentioned in the Companies Act, 2013. Commission to Non-Executive Independent Directors may be paid within the monetary limit approved by the shareholders, subject to the limit of 1% of the net profits of the Company computed as per the applicable provisions of the Act or in case of no profit or inadequate profit not exceeding the limits prescribed in Table (A) of section II of Part II of Schedule V to the Companies Act, 2013.

Pursuant to the approval granted by the Members of the Company at the 27th AGM held on 6th August, 2021, the eligible Non-Executive Directors are paid commission upto a maximum of 1% of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof, provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as may be prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

Sitting fees for Board / Committees paid to all Non-Executive Directors including Independent Directors fixed by the Board of Directors are within the limit as prescribed in the Companies Act, 2013. An Independent Director is not entitled to any stock option of the Company.

During the year under review, the following Non-Executive Directors were paid a commission of ₹ 12.50 lakhs (provided for in the accounts for the year ended 31st March, 2025), distributed amongst the Directors as follows:

Name of Directors	Commission for the year ended 31st March, 2025, paid during the year under review (₹ in Lakhs)
Mrs. Hutokshi Wadia	3.50
Dr. Bharat Kumar Singh	3.50
Dr. Satish Ugrankar	3.50
Mr. Anantha Dhananjaya (upto 11th September 2025)	2.00

Corporate Governance Report (Contd.)

A commission of ₹ 12.5 lakhs has been provided as payable to the Non-Executive Directors in the accounts for the year under review. In addition, Non-Executive Directors are also paid sitting fees of ₹ 20,000 each for every Meeting of the Board and ₹ 10,000 each for Audit and Nomination, Remuneration and Compensation Committee Meeting. The Board at its meeting held on 21st May, 2025, increased the sitting fees from ₹ 10,000 to ₹ 20,000 for meeting of Board. Additionally, Non-Executive Directors are also reimbursed for expenses incurred in the performance of their official duties.

The sitting fees paid to Non-Executive Directors and the commission payable to them for the year ended 31st March, 2026, along with their respective shareholdings in your Company are as under:

Name of Directors	Sitting Fees paid for the Board and Committee Meetings during the year ended 31st March, 2026 (₹ in Lakh)	Commission for the year ended 31st March, 2026 provided as payable in the accounts of the Company for the year under review (₹ in Lakh)	No. of Equity Shares and Convertible instruments held as on 31st March, 2026
Mr. S. K. Saboo	0.90	-	-
Mrs. Hutokshi Wadia	1.50	3.50	-
Dr. Bharat Kumar Singh	1.20	3.50	-
Dr. Satish Ugrankar	1.10	3.50	-
Mr. Ajay Mahajan*	0.20	2.00	-
Mr. Anantha S Dhananjay**	0.30	-	-
Mr. Raunak Karwa***	-	-	17,50,000 Equity Shares

* Mr. Ajay Mahajan was appointed as an Independent Director of the Company w.e.f. 1st December, 2025.

** Mr. Anantha Dhananjaya ceased to be an Independent Director of the Company w.e.f. 11th September, 2025.

*** Mr. Raunak Krishnakumar Karwa was Non-Executive Non-Independent Director of the Company till 31st January, 2026 and was appointed as a Whole Time Director designated as Executive Director of the Company with effect from 1st February, 2026 for a period of 3 years upto 31st January, 2029.

Note: The Non-Executive Directors were not granted stock options during the year under review.

All pecuniary relationship or transactions of the Non-Executive directors:

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration that the eligible Non-Executive Directors would be entitled to under the Act, none of the Directors have any other pecuniary relationships or transactions with the Company, its Subsidiaries or Associates, or their Promoters or its Directors, during the two immediately preceding financial years or during the current financial year.

Details of Remuneration paid to the Managing Directors and Executive Director for the Financial Year 2025-26

The remuneration of the Whole-time Directors is determined by NRC, basis the approval of the Board of Directors and Shareholders at a General Meeting. The following is the remuneration was paid/payable to the Managing Directors and Executive Director during the year ended 31st March, 2026:

₹ in Lakh

Name of Directors	Salary	Provident Fund Company's Contribution	Perquisites and Allowances	Total	Contract Period
Mr. Krishna Kumar Karwa*	162	19.44	-	181.44	3 yrs
Mr. Prakash Kacholia*	162	19.44	-	181.44	3 yrs
Mr. Raunak Karwa**	7.98	0.52	-	8.50	3 yrs

a. There is no separate provision for payment of Severance Fees.

b. *Reappointed as Managing Directors for the term of three years w.e.f. 1st October, 2025 at the AGM held on 11th August, 2025.

c. **Mr. Raunak Krishnakumar Karwa was Non-Executive Non-Independent Director of the Company till 31st January, 2026 and was appointed as a Whole Time Director designated as Executive Director of the Company with effect from 1st February, 2026 for a period of 3 years upto 31st January , 2029.

d. There were no Stock Options/ESOP granted to Managing Directors/Executive Director of the Company.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review.

The Board has constituted Committee(s) of Directors, with adequate delegation of powers. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

Board Committees

Audit Committee

Mrs. Hutokshi Wadia
Dr. Bharat Kumar Singh
Dr. Satish Ugrankar
Mr. Ajay Mahajan
Mr. Prakash Kacholia

Nomination, Remuneration and Compensation Committee

Mrs. Hutokshi Wadia
Dr. Bharat Kumar Singh
Dr. Satish Ugrankar
Mr. S. K. Saboo

Stakeholder's Relationship Committee

Dr. Satish Ugrankar
Dr. Bharat Kumar Singh
Mr. Prakash Kacholia
Mr. Krishna Kumar Karwa

Corporate Social Responsibility Committee

Dr. Bharat Kumar Singh
Mr. Krishna Kumar Karwa
Mr. Prakash Kacholia

Chairman | Member

A. Audit Committee

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Chairperson of the Audit Committee is an Independent Director and was present at the 31st AGM of the Company to address the Shareholders' queries.

Meetings of Audit Committee

During FY2026, the Audit Committee met four times i.e. on 21st May, 2025, 11th August, 2025, 31st October, 2025 and 27th January, 2026. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days.

Audit Committee composition as at 31st March, 2026 and as on date of this report and attendance at the meetings held during FY 2026:

Audit Committee Members	Category	Date of Appointment	Date of Cessation	Attendance and Meeting	% of Attendance
Mrs. Hutokshi Wadia	Independent Director	28th October, 2024	-	4 out 4	100%
Dr. Satish Ugrankar	Independent Director	9th November, 2016	-	3 out 4	100%
Dr. Bharat Kumar Singh	Independent Director	30th January, 2019	-	3 out 4	75%
Mr. Anantha Dhananjaya*	Independent Director	28th October, 2024	11th September 2025	1 out 2	50%
Mr. Ajay Mahajan	Independent Director	15th May, 2026	-	-	-
Mr. Prakash Kacholia	Managing Director	19th January 2006	-	4 out 4	100%

Terms of Reference of Audit Committee

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

i.	Approval of annual internal audit plan;
ii.	Review and approval of related party transactions and approval to any subsequent modification of the transactions with related parties;
iii.	Review of financial reporting systems and disclosure of financial information in the financial statement;
iv.	Ensuring compliance with regulatory guidelines;
v.	Reviewing the quarterly, half yearly and annual financial results;
vi.	Discussing the annual financial statements and auditors' report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) Changes, if any, in accounting policies and practices and reasons for the same, (iii) major accounting entries involving estimates based on the exercise of judgement by management; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with SEBI Listing Regulations (vi) disclosure of any related party transactions (vii) modified opinion(s) in the draft audit report, etc.;
vii.	Reviewing, with the management, the statement of uses/applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

viii.	Scrutiny of inter-corporate loans and investments;
ix.	Valuations of undertakings or assets of the Company, wherever it is necessary
x.	Interaction with statutory, internal and cost auditors;
xi.	Recommendation for appointment, remuneration and terms of appointment of auditors;
xii.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
xiii.	Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiv.	Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xv.	Discussion with the internal auditors of any significant findings and follow up thereon;
xvi.	Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xvii.	Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xviii.	To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xix.	Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate;
xx.	Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc;
xxi.	Reviewing the functioning of the whistle blower mechanism/ Vigil Mechanism;
xxii.	Evaluation of internal financial controls and risk management systems;
xxiii.	Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing.
xxiv.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the company and its shareholders.
xxv.	Power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
xxvi.	Reviewing, with the management, the statement of uses/applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter.

Further, the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
5. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

6. In addition to the above, the Audit Committee also reviews the financial statements and details of investments made by the Subsidiary Companies;
7. As per Emkay Insider Trading Policy for prevention of Insider Trading, the Audit Committee shall:
    a. approve of the Policy and to supervise implementation of Policy
    b. take on record the status reports detailing the dealings by Designated Persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
    c. provide direction on any penal action to be initiated, in case of any violation of the Regulations by any person;
    d. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year and verify that systems for internal control are adequate and are operating effectively.

Separate Meeting with Credit Rating Agencies

In compliance with the provisions of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2025/101 dated 11th July, 2025, as amended from time to time, the Members of the Audit Committee interact with the Credit Rating Agencies ("CRAs") at a separate Audit Committee Meeting on annual basis.

Separate meeting with CRAs was held on 27th January, 2026 to, inter alia, discuss matters including related party transactions, internal financial controls and other material disclosures made by the Company.

Invitees to Audit Committee Meetings

The Statutory Auditors, Internal Auditors, Managing Director, Chief Financial Officer (CFO) and Chief Operating Officer (COO) are permanent invitees to the Meetings and Company Secretary acts as the Secretary to the Audit Committee of the Board of Directors.

Framework for effective communication between the Auditors, Those Charged with Governance (TCWG) and Audit Committee

In accordance with the circular dated 7th January, 2026, issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance'.

B. Nomination, Remuneration and Compensation Committee (NRC)

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The NRC comprises only Non-Executive Directors and headed by an Independent Director.

Meetings of NRC

During FY 2026, the NRC met two i.e. on 21st May, 2025 and 27th January, 2026. Both these Meetings were well attended.

Composition of NRC as at 31st March, 2026 and as on date of this report and attendance at the meetings held during FY 2026:

NRC Committee Members	Category	Date of Appointment	Date of Cessation	Attendance and Meeting	% of Attendance
Mrs. Hutokshi Wadia	Independent Director	28th October, 2024	-	2 out of 2	100%
Dr. Satish Ugrankar	Independent Director	24th May, 2017	-	1 out of 2	50%
Dr. Bharat Kumar Singh	Independent Director	8th August, 2024	-	2 out of 2	100%
Mr. S. K. Saboo	Non-Executive Director	28th January, 2006	-	2 out of 2	100%
Mr. Anantha Dhananjaya	Independent Director	28th October, 2024	11th September, 2025	1 out of 1	100%

Chairperson of the Nomination, Remuneration and Compensation Committee – Mrs. Hutokshi Wadia attended Annual General Meeting of the Company.

Terms of Reference

The terms of reference of the Nomination, Remuneration and Compensation Committee are based on the roles and responsibilities of the Committee as detailed in the Governing Statutes and specific requirements of the Company:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other senior management;
2. For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. considered candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of the performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

C. Stakeholder's Relationship Committee (SRC)

The composition of the SRC of the Board satisfies the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. SRC is headed by an Independent Director.

Meetings:

During FY 2026, 4 meetings of the Committee were held on 21st May , 2025, 11th August, 2025, 31st October, 2025 and 27th January, 2026. All the Meetings were well attended.

Composition of SRC as at 31st March, 2026 and as on date of this report and attendance at the meetings held during FY 2026:

SRC Committee Members	Category	Date of Appointment	Date of Cessation	Attendance and Meeting	% of Attendance
Dr. Satish Ugrankar (Chairman)	Independent Director	28th October, 2024	-	3 out of 4	75%
Dr. Bharat Kumar Singh	Independent Director	8th August, 2024	-	3 out of 4	75%
Mr. Prakash Kacholia	Managing Director	28th January, 2006	-	4 out of 4	100%
Mr. Krishna Kumar Karwa	Managing Director	28th January, 2006	-	4 out of 4	100%

Terms of reference of SRC

The terms of reference of the Stakeholder's Relationship Committee are based on the roles and responsibilities of the Committee as detailed in the Governing Statues and specific requirements of the Company:

1. The Stakeholders Relationship Committee looks into the redressal of shareholders and investor grievances, issue of duplicate / consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer / transmission, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

Corporate Governance Report (Contd.)

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Details of complaints/grievances received from Investors and resolved by the Company during the year is given below:

Number of shareholders' complaints received during the year	1
Number not solved to the satisfaction of shareholders	0
Number of pending complaints	0

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board is constituted in compliance with the requirements of Section 135 of the Companies Act, 2013.

Meeting(s) of CSR Committee

During FY2026, the CSR Committee met one time i.e. on 21st May, 2025 which was well attended.

CSR Committee composition as at 31st March, 2026 and as on date of this report and attendance at the meetings held during FY 2026:

CSR Committee Members	Category	Date of Appointment	Date of Cessation	Attendance and Meeting	% of Attendance
Dr. Bharat Kumar Singh (Chairman)	Independent Director	28th October, 2024	-	1 out of 1	100%
Mr. Krishna Kumar Karwa	Managing Director	23rd May, 2016	-	1 out of 1	100%
Mr. Prakash Kacholia	Managing Director	23rd May, 2016	-	1 out of 1	100%

Terms of Reference:

The Functions of the Corporate Social Responsibility Committee are based on the roles and responsibility of the Committee as detailed in the Companies Act, 2013 and rules made thereunder and specific requirements of the Company:

i) Formulation of the corporate social responsibility policy and its review from time to time.
ii) Recommending various categories of expenditure on the CSR activities in alignment with the CSR policy and in compliance with the regulatory requirements.
iii) Monitoring the implementation of the framework of CSR policy.
iv) Carrying out any other function in compliance with any statuary notification, amendment or modification, as may be applicable, necessary or appropriate.

Senior Management Personnel

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(1)(d) of the SEBI Listing Regulations, including changes therein since the close of previous Financial Year is given hereunder:

Sr. No.	Name of Persons	Designation
1.	Mr. Seshadri Kumar Sen	Head of Research and Strategist
2.	Mr. Nirav Sheth	Chief Executive Officer - Institutional Equities
3.	Mr. Yatin Kumar Singh	CEO-Investment Banking
4.	Mr. Ashish Todi	Head - Strategy & New Initiatives
5.	Mr. Parag Rameshwar Morey	Head of Sales - Wealth Management
6.	Mr. Joseph Thomas	Head of Research - Wealth Management
7.	Mr. Ashish Madhukar Ranawade	Head of Products - Wealth Management
8.	Mr. Bhalchandra Raul	Company Secretary & Compliance Officer (Till 15th May, 2026)
9.	Mr. Rahul Rege	Chief Executive Officer - Broking
10.	Mr. Rajesh Sharma	Chief Operating Officer
11.	Mr. Siddhesh Vinay Sardesai	Chief Digital and Technology Officer
12.	Mr. Shishir Dhulla	Chief Information Security Officer
13.	Mr. Saket Agrawal	Chief Financial Officer
14.	Mr. Sharanabasappa P Jade	Head-Human Resource
15.	Mr. Sujit Kadakia	Chief Business Officer
16.	Mrs. Nidhi Verma	Vice President – Marketing
17.	Mr. Nishant Shirke	Senior Vice President - Secretarial
18.	Mrs. Manjiri Muzumdar	Head - Sales Trading
19.	Mr. Mukesh Kumar	Head of Domestic Sales

Changes in Senior Management Personnel during FY2026

Sr. No.	Name of SMP	Designation	Reason for Change	Effective date of Appointment / Cessation
1.	Mrs. Manjiri Muzumdar	Head of Sales Trading	Elevated at the current designation	2nd June, 2025
2.	Mr. Mukesh Kumar	Head of Domestic Sales	Elevated at the current designation	3rd July, 2025
3.	Mr. Nishant S. Shirke	Senior Vice President - Secretarial	Appointment	1st October, 2025

SUBSIDIARY COMPANIES

Regulation 16 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiary in the immediate preceding accounting year.

Under this definition, Emkay Fincap Limited is a material subsidiary of the Company formed on 16th May, 2005 at Mumbai. Further, M/s. B. L. Sarda & Associates, Chartered Accountants (ICAI Firm Registration No. 109266W) are the Statutory Auditors of the Company. The Statutory Auditors hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

For effective governance, the minutes of Board Meetings of unlisted subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly Meeting.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries immediately preceding accounting year.

There is no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended 31st March, 2026.

The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

DISCLOSURES

Policy on Materiality of and Dealing with Related Party Transactions (RPT)

Your Company has formulated a Policy on Materiality of dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. During the year under review, the RPT Policy was reviewed and amended with a view to make it align with regulatory amendments.

The updated RPT Policy has been hosted on the website of the Company and can be accessed at the weblink at https://www.emkayglobal.com/policy-and-disclosures.

Disclosure of Transactions with Related Parties

During FY2026, there were no transactions with related parties which qualify as materially significant transactions in terms of the provisions of Regulation 23 of the SEBI Listing Regulations.

In addition to the above and as required under the SEBI Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitted disclosures of related party transactions to the Stock Exchanges in the prescribed format within prescribed timelines.

Policy for determining 'material subsidiaries

Yor Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the SEBI Listing Regulations. This Policy has been posted on the website of the Company and can be accessed at weblink https://www.emkayglobal.com/policy-and-disclosures.

Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("IND AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 13 of the Companies Act, 2013 and other relevant provisions of the Act.

Code of Conduct for Prevention of Insider Trading:

The Company has formulated and adopted the 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and Code of Conduct for Prevention of Insider Trading for dealing with Securities of Emkay Global Financial Services Limited (Emkay Insider Trading Policy) in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Emkay Insider Trading Policy has been formulated to regulate, monitor and ensure of trading by the Designated Persons and their immediate relatives towards achieving compliance with the SEBI PIT Regulations and is designed to maintain the highest standards of trading in Securities of the Company by persons to whom it is applicable.

Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information

The Company has formulated the 'Policy and Procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by person who have access to UPSI. The Policy also provides an investigation procedure in case of leak / suspected leak of UPSI.

Whistleblower Policy / Vigil Mechanism

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / vigil mechanism with effect from April 01, 2014, in line with Regulation 22 of the SEBI Listing Regulations. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / vigil mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour.

The Whistleblower Policy is available on the website of the Company and can be accessed at the weblink https://www.emkayglobal.com/policy-and-disclosures.

MEANS OF COMMUNICATION

The Company believes the importance of two way communication with Shareholders and of giving a balanced reporting of results and progress.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communication such as dissemination of information on the website of the Stock Exchanges, the Annual Report and uploading relevant information on its website.

Financial Results

- The unaudited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.
- The Company publishes its quarterly, half-yearly and annual results in Business Standard (all India editions) and Sakal / Navshakti (Mumbai edition) which are national and local dailies, respectively. These are not sent individually to the Shareholders.
- The Annual Report of the Company, the quarterly, half-yearly and the annual financial results and official news releases are displayed on the Company's website at https://www.emkayglobal.com/investor-relations.
- All the official news releases are regularly sent to the Stock Exchanges and are promptly displayed on the Company's website.
- The Presentation to Investors and other disclosures which are required to be disseminated on the Company's website under the SEBI Listing Regulations have been uploaded on the website of the Company https://www.emkayglobal.com/investor-relations.

GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 ("MCA circulars") issued by the Ministry of Corporate Affairs, the Company will conduct its 32nd Annual General Meeting (AGM) through VC / OAVM. Members may join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM. This facility will remain available throughout the proceedings of the AGM.

In case of any query and/or help, in respect of attending AGM through VC / OAVM, Members may Visit https://www.evotingindia.com (CDSL Website) or contact at Secretarial@emkayglobal.com or M/s. MUFG Intime India Private Limited, C 101, Embassy 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083. (Email: investor.helpdesk@in.mpms.mufg.com) for any further clarifications.

Corporate Governance Report (Contd.)

32nd Annual General Meeting

Day and Date	:	Monday, 10th August, 2026
Time	:	4.30 P.M. (IST)
Mode of AGM	:	VC / OAVM
Deemed Venue of the Meeting	:	Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Link to participate through video-conferencing	:	www.cdslindia.com

Financial Year of the Company

The financial year covers the period from 1st April, 2025 to 31st March, 2026.

Record Date

Record date for payment of Dividend is 3rd August, 2026

Dividend Payment Date

A Dividend of ₹ 1.50 per equity shares (i.e. 15%) on the face value of ₹ 10 each, would be paid after 10th August, 2026, subject to approval by Shareholders at the ensuing AGM.

Listing on Stock Exchanges

A. Equity Shares

The Company's Shares are listed on:

Name	**BSE Limited**	**The National Stock Exchange of India Limited (NSE)**
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Stock Exchange Codes	532737	EMKAY
The Company has paid listing fees to BSE Limited and NSE for the Financial Year 2025-26 and 2026-27.		
Demat ISIN in NSDL and CDSL for Equity Shares	INE296H01011	

B. Non-Convertible Debentures

Name and Address of the Exchange	**Type of Security / Scrip Code**	**International Securities Identification Number (ISIN)**
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Non-Convertible Debentures / Scrip ID: 976528	INE296H08016
	Non-Convertible Debentures / Scrip ID: 977388	INE296H08024

Debenture Trustee

Pursuant to Regulation 53 of the SEBI Listing Regulations, the name and contact details of the Debenture Trustee for the privately placed NCDs are given in the table at the end of this report.

These details are also available on the website of the Company at the web-link: https://www.emkayglobal.com/ir-debentures.

Credit Rating

The Credit Rating details of the Company as on 31st March, 2026 are provided below:

Rating Agency	Type of Instrument	Rating
ICRA Limited	Non-Convertible Debentures Programme	[ICRA] BBB+ (Positive)
	Short term non-fund-based bank lines	[ICRA] A2+

There have been no revisions in the credit ratings during the year under review.

The details of Credit Rating are available on the website at https://www.emkayglobal.com/credit-rating.

Pledge of Equity Shares

No pledge has been created over the equity shares held by the Promoters of the Company as on 31st March, 2026.

Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoters of the Company have submitted a declaration to the Audit Committee of the Company stating that they have not made any encumbrance, directly or indirectly, during FY2026 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

Share Transfer System

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form.

Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities is permitted only in dematerialized form, with effect from 1st April, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI Master circular dated 6th February, 2026, the securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.

Secretarial Audit Report

M/s. Parikh & Associates, Practising Company Secretaries have provided the Secretarial Audit Report of the Company for FY2026. The Audit Report confirms that your Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, the SEBI Listing Regulations, applicable RBI Regulations, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carries out a quarterly reconciliation of Share Capital Audit, to reconcile the total admitted Equity Share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share capital.

The quarterly audit for FY2026 confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form held with NSDL and CDSL.

Annual Secretarial Compliance Report

Pursuant to SEBI Circular dated 8th February 2019, as amended and merged with SEBI Master Circular dated 30th January, 2026, read with regulation 24A of the SEBI Listing Regulations and Circulars issued by Stock Exchanges in this regard, the Annual Secretarial Compliance Report for FY2026 issued by M/s. Parikh & Associates, Practising Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder has been filed with the Stock Exchanges.

Corporate Governance Report (Contd.)

Distribution of Shareholding as on 31st March, 2026

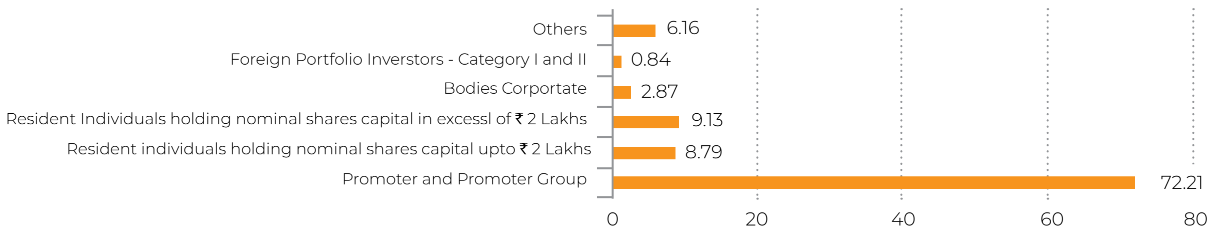
Number of Shares held	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	10,855	91.95	7,96,325	3.04
501-1,000	425	3.60	3,39,152	1.30
1,001-2,000	215	1.82	3,27,745	1.25
2,001-3,000	90	0.76	2,26,968	0.87
3,001-4,000	41	0.34	1,42,210	0.54
4,001-5,000	23	0.19	1,09,289	0.42
5,001-10,000	73	0.62	5,67,313	2.17
10,001 & above	83	0.70	2,36,80,061	90.42
Total	**11,805**	**100**	**2,61,89,063**	**100**

Top 10 Equity Shareholders of the Company

Sr. No.	Name of the shareholder(s)	No. of shares	% of total equity shares
1	Krishna Kumar Karwa	54,79,100	20.92
2	Emkay Corporate Services Pvt.Ltd	48,51,484	18.52
3	Prakash Kacholia	47,50,000	18.14
4	Raunak Karwa	17,50,000	6.68
5	Priti Prakash Kacholia	18,80,000	7.18
6	Dolly Khanna	4,52,509	1.73
7	Sanjiv Dhireshbhai Shah	3,78,594	1.45
8	Nirav Mahendra Sheth	3,14,406	1.20
9	Mahi Madhusudan Kela	2,89,365	1.10
10	Yatin Kumar Singh	2,66,728	1.01
	Total	**2,04,12,186**	**77.94**

Categories of Share Holding by ownership as on 31st March, 2026

The Shareholding of different categories of the shareholders as on 31st March, 2026 is given below:



Shareholders holding more than 1% of the shares as on 31st March, 2026

The details of Public shareholders holding more than 1% (PAN based) of the equity as on 31st March, 2026 are as follows:

Name of the Shareholders	% of share holding	No. of shares held
Dolly Khanna	1.73	4,52,509
Mahi Madhusudan Kela	1.10	2,89,365
Rajiv P Shroff	1.37	3,59,197
Sanjiv Dhireshbhai Shah	1.44	3,78,594
Nirav Mahendra Sheth	1.20	3,14,406
Yatin Kumar Singh	1.02	2,66,728

Dematerialisation of Shares

As on 31st March, 2026, 99.98% percent of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The trading in Equity Shares of your Company is permitted only in dematerialised form.

	As on 31st March 2026			As on 31st March 2025		
	No. of Shareholders (Without PAN grouping)	No. of shares held	%	No. of Shareholders (Without PAN grouping)	No. of shares held	%
Dematerialized	11,800	2,61,85,063	99.98	12066	2,53,63,017	99.98
Physical	5	4,000	0.02	8	4,007	0.02
Total	11,805	2,61,89,063	100	12074	2,53,67,024	100

Outstanding GDR / ADR / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

During the year, the Company issued and allotted 95,00,000 Convertible Warrants on a preferential basis to the Promoters and Persons other than promoters on 24th October, 2025 at an exercise price of ₹ 239.50 per warrant (i.e. face value of ₹ 10 each and premium of ₹ 229.50).. Further, during the year under review, 5,56,600 warrants were converted into equity shares.

The Outstanding warrants as on 31st March, 2026 stood at 89,43,400 and last date of conversion of the balance outstanding convertible warrants is 23rd April, 2027. Assuming full conversion of the outstanding warrants, the shareholding pattern of the Company would be as follows:

Category	Pre-shareholding pattern (As on 31st March, 2026)		Post shareholding patter	
	No. of shares	Percentage	No. of shares	Percentage
Promoters and Promoter Group	1,89,10,584	72.21	2,03,53,984	57.93
Public	72,78,479	27.79	1,47,78,479	42.07
Total	2,61,89,063	100	3,51,32,463	100

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

Accordingly, the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)/2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is not required to be furnished by the Company.

The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities.

Plant Locations

The Company is into financial services business and does not have any plant locations.

Details of non-compliance, etc.

Your Company has complied with all the requirements of regulatory authorities. There were no instances non-compliance by the Company and no penalties or strictures were imposed by the stock exchanges or by the SEBI or any other statutory authority on the Company in any matter related to capital market during the last three years except in respect of matters as specified below for discrepancies in operational deficiencies. The Company has also complied with the requirements of Corporate Governance Report of Paras(2) to (10) mentioning in Part 'C' and Parts 'D' to 'G' of Schedule V of the SEBI Listing Regulations and disclosed necessary information as

Corporate Governance Report (Contd.)

specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the SEBI Listing Regulations in the respective placed in this Report:

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations and details of violation	Type of Action	Fine Amount (₹)	Management observations
Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Disclosure for fines levied by statutory authority remained to be made	-	-	-
BSE levied penalty of ₹ 10,000/- for non-maintenance of complaint register by the Authorised person		Regulator has observed discrepancies in operational activity of the listed entity	Penalty levied	10,000/-	Penalty paid by the Company
MCX levied penalty of ₹ 45,000/- for non-settlement of client funds and securities during financial year 2022- 23.		Regulator has observed discrepancies in operational activity of the listed entity	Penalty levied	45,000/-	Penalty paid by the Company
NSE levied penalty of ₹ 45,000/- for Contract notes not sent within 24 hours for the period October 2023 to March 2024	-	Internal Auditor has observed discrepancies in operational activity of the listed entity	Penalty levied	45,000/-	Penalty paid by the Company
Bye-law 11.5, Mcx Business rule chapter 9 Point 2, Exchange circular number MCX/ INSP/ 325/2016 dated September 29, 2016, MCX/INSP/174/2017 dated /June 09, 2017, MCX/INSP/400/ 2017 dated October 30, 2017, MCX/INSP/438/2023 dated June 30, 2023.	Letter no. MCX/INSP/J T/24- 25/01796 dated March 27, 2025 and MCX/ INSP/V P/25-26/0675 dated July 29, 2025	Non-issue of contract notes to the clients	Penalty levied	70,000/-	The company contested the penalty. After detailed explanation and providing supporting documents, the Exchange reviewed the matter and has decided not to impose the penalty.
Exchange Circular Nos. NSE/ INSP/51110 dated January 24, 2022, and NSE/INSP/53530 dated September 02, 2022	Letter no. NSE/INSP/ IA R/ACT/09018 dated September 15, 2025	Non compliance of 'Running account clause not modified in KYC form' & 'incorrect segregation reporting' reported in half yearly internal audit	Proposed Penalty	10,000/-	NSE observed minor discrepancies in operational activity and has levied penalty due to Non-compliance of 'Running account clause not modified in KYC form'.
Exchange Circular Nos. MCX/ INSP/602/201 9 dated October 23, 2019	Letter no. MCX/INSP/2 4-25/00517 dated July 11, 2024	Non compliance of 'Delay in issuance of contract notes and incorrect segregation reporting for one day' reported in half yearly internal audit for the period OCT-23 To MAR-24	Penalty	32,500/-	The Internal Auditor observed minor discrepancies in certain operational activities and accordingly reported the same to MCX. Based on the auditor's observations, MCX has debited a penalty on the Company for non compliance in the month of August, 2026 pertaining to the following: 'Delay in issuance of contract notes, and Incorrect segregation reporting for one day.'

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations and details of violation	Type of Action	Fine Amount (₹)	Management observations
Exchange Circular No. NSE/ INSP/66014 dated January 7, 2025 & NSE/INSP/67207 dated March 20, 2025	Letter No. NSE/INSP/C MFOCDS/OF FSITE/25-26/LO/09018/ 2025-62600 dated February 24, 2026	For non-settlement of client accounts.	Proposed Penalty	22,000/-	As per the Exchange requirement, inactive client funds were required to be settled on 13.09.2025. However, the company has settled the respective clients' funds in advance on 05.09.2025, prior to the stipulated settlement date. However, the Exchange is of the view that the settlement of client funds should have been carried out on September 12, 2025, in accordance with the provisions of NSE Circular No. NSE/ INSP/67207 dated March 20, 2025.
SEBI Circular No. SEBI/HO/ MIRSD/D PIEA/CIR/P/2020/11 5 dated July 01, 2020, and Exchange Circular No. NSE/ INSP44855 dated July 02, 2020	Letter no. NSE/INSPENF/ CM/OFF SITE/25- 26/ ACT/0901 8/2025- 64046 dated February 17, 2026	Late/Partial/ Non submission of undertaking/ authorization to Exchange to access the information / statements pertaining to all bank accounts (maintained by members) from Banks.	Proposed Penalty	5,000/-	There was a delay in uploading the requisite undertaking to the Exchange. The delay occurred due to certain operational ambiguities that arose internally while reviewing the requirements. Specifically, the following points required clarification: Whether the old or Revised undertaking format was to be used.Specific details required under the revised format; and whether the undertaking was required to be uploaded to all Exchanges or only to NSE.
Exchange Circular No. NSE/ INSP/37301 dated March 26, 2018, Circular No. NSE/ MSD/56778 dated May 22, 2023, Circular No. NSE/MEM/6706 dated September 28, 2005, Circular No. NSE/COMP/49509 dated September 3, 2021, circular no. NSE/INSP/42448 dated October 18, 2019 & Circular No. NSE/INSP/53530 dated September 02, 2022	Letter No. NSE/INSPENF/ CMFOC DS/LPI/24- 25/ ACT/0901 8/2024-45399 dated February 25, 2026	NSE has issued disciplinary action for certain non-compliances observed at authorised persons location.	Proposed Penalty	61,500/- warning and advice	NSE has conducted an inspection of our Authorised Person, Mr. Ritesh Kothari (REM1408/ FA267) for the period September 2024 to December 2024 and proposed penalty for noncompliance observed during inspection at Authorised persons location.

Corporate Governance Report (Contd.)

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations and details of violation	Type of Action	Fine Amount (₹)	Management observations
TF - Regulation 6.1.1 of Part A of the Capital Market Regulations of the Exchange and Regulation 17 of SEBI (Stock Broker and Sub-brokers) Regulations 1992, Rule 15 of the Securities Contracts (Regulation) Rules, 1957, NSE/INSP/41017 dated May 16, 2019, NSE/INSP/41498 dated July 03, 2019,NSE/SME/ ME M/21427 dated August 6, 2012, NSE/COMP/64519 dated October 11, 2024 and Retention statement - NSE circular NSE/ INSP/33276 dated September 27, 2016, SEBI circular dated September 26, 2016 and NSE/ INSP/49434 dated August 27, 2021 and NSE/INSP/49458 dated August 31, 2021, NSE/INSP/53820 dated September 23, 2022	Letter no. NSE/INSP/C MFOCDS/OF FSITE/25-26/LO/09018/ 2026-66860 dated February 18, 2026	Proposed penalty of ₹ 25000/- for improper Maintenance of Client Ledgers. Proposed penalty of ₹ 15000/- for Material discrepancies in the retention statement sent to clients.	Proposed Penalty	40,000/-	Proposed penalty of ₹ 25,000/- for passing journal voucher entries (JV) from MTF ledgers to Non MTF ledgers and not maintained segregation of MTF and non MTF funds. Proposed penalty of ₹ 15000/- for Material discrepancies in the retention statement sent to clients.

Transfer of unclaimed / unpaid dividend and shares to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Dividend declared for the FY 2018-19, remaining unpaid or unclaimed for seven consecutive years or more will be transferred to the IEPF on or before 12th September, 2026.

Transfer of Equity Shares in respect of which dividend had not been paid or claimed for seven consecutive years or more to the Special Demat Account of the Investor Education and Protection Fund (IEPF) Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

The details of Dividend remitted to IEPF during the year under review

Financial Year	Dividend declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2017-18	14th August, 2018	2,16,374	4th October, 2025

Share transferred / credited to IEPF

During the financial year 2025-26, the Company transferred 1,052 shares to IEPF Authority corresponding to unclaimed dividend for the year 2017-18. The IEPF Authority holds 15,109 Equity Shares in the Company as on 31st March, 2026.

Details of unclaimed dividend on equity shares to be transferred to IEPF

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Year	Date of declaration of dividend	Proposed date for transfer of unclaimed dividend to IEPF	Amount of unclaimed dividend (₹) (as on 31st March, 2026)
2019-20	*No Dividend Declared		
2020-21	6th August, 2021	11th October, 2028	41,994
2021-22	8th August, 2022	10th October, 2029	40,179.75
2022-23	10th August, 2023	13th October, 2030	27,958
2023-24	8th August, 2024	11th October, 2031	33,485
2024-25	11th August, 2025	14th October, 2032	83,880

**No Dividend was declared for the Financial Year 2019-2020, hence provisions relating to transfer of unpaid / unclaimed dividend to IEPF are not applicable*

OTHER DISCLOSURES

Compliance with mandatory requirements

Your Company has complied with all the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance.

Compliance with Non-Mandatory requirements

(a) Separate posts of Chairman and CEO

Your Company has separate posts of Chairman and Managing Director. While Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia are the Managing Directors of the Company, Mr. S. K. Saboo is the Chairman of the Company.

(b) Audit qualifications

During the year under review, there was no audit qualification on the Company's financial statements.

(c) Reporting of Internal Auditor

As per the requirements, the internal auditor may report directly to the Audit Committee. The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations etc. in the Internal Audit presentation by the Internal Auditor of the Company.

(d) Appointment of Independent Women Director

Your Company has appointed Mrs. Hutokshi Rohinton Wadia, Non-Executive, Independent Director on the Board of the Company.

(e) Disclosure with respect to demat suspense account/unclaimed suspense account:

No equity shares of the Company were lying in demat suspense account/unclaimed suspense account as on 31st March, 2026.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company has raised ₹ 66.88 Crore by way of Preferential allotment of warrants and allotment of equity shares on conversion of warrants the same was fully utilized towards objective stated in the respective offer document.

(g) Total fees for all services paid by the Company and its subsidiaries to the Statutory Auditors for the financial year 2025-26

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. S. R. Batliboi & Co. LLP are as follows:

Particulars	Amount (₹ in lakh)
Statutory Audit Fees	54.61
Tax Audit Fees	4.34
Other Services including Limited Review Fees and certificates	29.90
Reimbursement of expenses	3.37
Total	**92.22**

(h) Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there was no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

(i) Certificate regarding Non-Debarment and Non-Disqualification of Directors

A certificate issued by M/s. Parikh & Associates, Practising Company Secretaries pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company as on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority as attached at the end of the Corporate Governance Report as **"Annexure A".**

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a.	Number of complaints filed during the financial year under review	:	Nil
b.	Number of complaints disposed of during the financial year under review	:	Nil
c.	Number of complaints pending as on end of the financial year	:	Nil

(k) Loans and Advances in the nature of loans to firms / companies in which Directors are interested

During the year under review, the Company has not given any loans and advances in the nature of loans to its Directors or subsidiaries or associate or to firms / companies in which Directors are interested and no such transactions were outstanding during the year.

Accordingly, the disclosure of particulars of loans / advances, etc., as required to be furnished in the Annual Accounts of the Company pursuant to Regulations 34[3] and 53(1)(f) read with paragraph A of Schedule V of the SEBI Listing Regulations is not applicable to the Company.

(l) Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Company has not received any information on any agreement(s) subsisting as on 15th July, 2023 or entered into after 15th July, 2023 till 31st March, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

(m) No permanent Board Seat

SEBI has amended the SEBI Listing Regulations with effect from 1st April, 2024 mandating shareholders' approval for a director's continuation on the Board at least once every 5 years from the date of their appointment or re-appointment. However, this provision is not applicable to the Company as it does not have any permanent Board Seats.

(n) No Special Rights to Shareholders

SEBI introduced Regulation 31B to the SEBI Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Rights. The existing "Special Rights" to any shareholders must be ratified within five years of 14th July, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like nomination rights, Veto Rights / Affirmative voting, Information Right etc. to its shareholders.

(0) Shareholding of Key Managerial Personnel of the Company as on 31st March, 2026

The Shareholding of Key Managerial Personnel (KMP) of your Company as on 31st March, 2026 is as follows:

Name of KMP	No. of Equity Shares held as on 31st March, 2026	% of shareholding
Mr. Krishna Kumar Karwa, Managing Director	54,79,100	20.92
Mr. Prakash Kacholia, Managing Director	47,50,000	18.14
Mr. Saket Agrawal, Chief Financial Officer	9,200	0.035
Mr. Bhalchandra Raul, Company Secretary (superannuated with effect from close of office hours on 15th May, 2026)	7,100	0.027

GENERAL BODY MEETINGS

Details of General Meetings and Special Resolution passed

AGM held during the past 3 years and the Special Resolutions passed therein:

Year	Date (held through VC / OAVM)	Time		Special Resolution passed
2024-25	11th August, 2025	04.30 p.m. (IST)	1.	To appoint a director in place of Mr. S. K. Saboo (DIN: 00373201) who retires by rotation and being eligible, offers himself for reappointment.
			2	Re-appointment of Mr. Krishna Kumar Karwa as Managing Director of the Company for a further period of 3 (three) years with effect from October 1, 2025 and and payment of remuneration to him.
			3	Re-appointment of Mr. Prakash Kacholia as Managing Director of the Company for a further period of 3 (three) years with effect from 1st October, 2025 and payment of remuneration to him.
			4	Alteration of Articles of Association of the Company.
2023-2024	8th August, 2024	04.30 p.m. (IST)	1	To appoint a director in place of Mr. S. K. Saboo (DIN-00373201), who retires by rotation and being eligible, offers himself for re-appointment.
2022-2023	10th August, 2023	04.30 p.m. (IST)	1	To appoint a director in place of Mr. S. K. Saboo (DIN-00373201), who retires by rotation and being eligible, offers himself for re-appointment.
			2	Re-appointment of Dr. Bharat Kumar Singh (DIN-00274435) as an Independent Director.

Details of Extraordinary General Meeting(s) EGM held during the Financial Year ended 31st March, 2026

Venue	Date of EGM	Time		Nature of Special Resolutions
Bombay Chambers of Commerce and Industry, The Ruby, 4th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai- 400028	17th October, 2025	11.30 a.m.	1	To Alter the Articles of Association of the Company
			2	Issue and allotment of convertible warrants on preferential basis.

Postal Ballot (PB):

During the year under review, two Postal Ballots were conducted by the Company for seeking the approval of the Members. Mr. P.N. Parikh or failing him, Ms. Sarvari Shah or failing her, Mr. Mitesh Dhabliwala of M/s. Parikh & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Company had engaged the services of Central Depository Services (India) Limited as the agency for the purpose of providing e-voting facility.

The details of the Postal Ballot are as follows:

I	Date of Postal Ballot Notice	:	28th November, 2025
	Voting period	:	11th December, 2025 to 9th January, 2026
	Date of approval	:	9th January, 2026
	Date of Declaration of Results	:	9th January, 2026
	Scrutinizer	:	Ms. Sarvari Shah

Description	Type of Resolution	No. of votes polled	% of votes polled on outstanding shares	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
Appointment of Mr. Ajay Mahajan (DIN: 05108777) as an Independent Director of the Company	Special	18798431	73.33	18798315	99.99	116	0.0006

Procedure adopted for Postal Ballot:

Pursuant to the applicable MCA Circulars, the Postal Ballot Notice dated 28th November, 2025 was sent to the Members whose name(s) appeared in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. 5th December, 2025 and who had registered their e-mail addresses with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ["MUFG"] or the Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for the Postal Ballot in accordance with the said MCA Circulars and Members were required to communicate their assent or dissent only through the remote e-voting system. The newspaper advertisement to this effect were published, both in The Free Press Journal (English) having nation-wide circulation and Navshakti (Marathi) having circulation in Mumbai edition on Thursday, 11th December, 2025 in accordance with the provisions of the Act and Secretarial Standard -2 on General Meetings.

The remote e-voting facility was provided by CDSL. The remote e-voting period commenced from 9.00 a.m. (IST) on Thursday, 11th December, 2025 and concluded at 5:00 p.m. (IST) on Friday, 9th January, 2026. The CDSL remote e-voting system was disabled for voting at 5:00 p.m. (IST) on Friday, 9th January, 2026 and the votes cast through remote e-voting were unblocked on 9th January, 2026 by the Scrutinizer in the presence of two witnesses who were not in employment of the Company. The Scrutinizer submitted her report on postal ballot by remote e-voting process addressed to the Chairman of the Company on 9th January, 2026, a copy of which was received by the Managing Director duly authorised by the Chairman of the Board.

The voting results were announced on 9th January, 2026 and submitted to the Stock Exchanges where shares of the Company were listed and uploaded on the website of the Company (www.emkayglobal.com) and CDSL and were also displayed at the Registered Office and the Corporate Office of the Company.

II	Date of Postal Ballot Notice	:	27th January, 2026
	Voting period	:	Friday, 20th February, 2026 to 21st March, 2026
	Date of approval	:	23rd March, 2026
	Date of Declaration of Results	:	23rd March, 2026
	Scrutinizer	:	Ms. Sarvari Shah

Corporate Governance Report (Contd.)

Description	Type of Resolution	No. of votes polled	% of votes polled on outstanding shares	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
Appointment of Mr. Raunak Karwa (DIN: 08632290) as a Whole-Time Director designated as an Executive Director of the Company for a period of three years and payment of remuneration to him.	Special	19402093	74.88	19402018	99.99	75	0.0004

Procedure adopted for Postal Ballot:

Pursuant to the applicable MCA Circulars, the Postal Ballot Notice dated 27th January, 2026 was sent to the Members whose name(s) appeared in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. 13th February, 2026 and who had registered their e-mail addresses with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ["MUFG'] or the Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for the Postal Ballot in accordance with the said MCA Circulars and Members were required to communicate their assent or dissent only through the remote e-voting system. The newspaper advertisement to this effect were published, both in The Free Press Journal (English) having nation-wide circulation and Navshakti (Marathi) having circulation in Mumbai edition on 20th February, 2026 in accordance with the provisions of the Act and Secretarial Standard -2 on General Meetings.

The remote e-voting facility was provided by CDSL. The remote e-voting period commenced from 9.00 a.m. (IST) on Friday, 20th February, 2026 and concluded at 5:00 p.m. (IST) on Saturday, 21st March, 2026. The CDSL remote e-voting system was disabled for voting at 5:00 p.m. (IST) on Saturday, 21st March, 2026 and the votes cast through remote e-voting were unblocked on 23rd March, 2026 by the Scrutinizer in the presence of two witnesses who were not in employment of the Company. The Scrutinizer submitted his report on postal ballot by remote e-voting process addressed to the Chairman of the Company on 23rd March, 2026 a copy of which was received by the Managing Director duly authorised by the Chairman of the Board.

The voting results were announced on 23rd March, 2026 and submitted to the Stock Exchanges where shares of the Company were listed and uploaded on the website of the Company (www.emkayglobal.com) and CDSL and were also displayed at the Registered Office and the Corporate Office of the Company.

As at the date of this report, there are no resolutions proposed to be passed through postal ballot.

Risk Management Framework

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance:

The Company complies with the applicable provisions of the SEBI Listing Regulations. Information, reports, certificates and returns as required under the applicable provisions of SEBI Listing Regulations, are submitted to the stock exchanges within the prescribed time.

The Company has obtained a compliance certificate from M/s. Parikh & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance required under SEBI Listing Regulations and the same forms part of the Board's Report which forms part of annual report.

Company address for correspondence

Emkay Global Financial Services Limited **Registered Office-** The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 **Tel: 022-6629 9194** **Fax: 022-6629 9105** **Email :** secretarial@emkayglobal.com	**MUFG Intime India Private Limited (Registrar to Issue and Share Transfer Agent)** **Unit- Emkay Global Financial Services Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. **Tel No: 02249186000** **Email:** investor.helpdesk@in.mpms.mufg.com **Website:** https://web.in.mpms.mufg.com
Corporate Office: Paragon Center, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013 **Add: Tel: 022-6612 1212** **Fax: 022-66612 1299**	**Debenture Trustee** **MITCON Credentia Trusteeship Services Limited** 1402, 1403, 14th Floor, Dalamal Tower, B-wing, Free Press Journal, 211, Nariman Point, Mumbai 400021. **Phone: +91 7045590953** **Email:** compliance@mitconcredentia.in;

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Emkay Global Financial Services Limited

7th Floor, The Ruby Senapati Bapat Marg,
Dadar (West) Mumbai – 400028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emkay Global Financial Services Limited** having CIN: **L67120MH1995PLC084899** and having registered office at 7th Floor, The Ruby Senapati Bapat Marg, Dadar (West) Mumbai – 400028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in the Company
1.	Mr. Prakash Ramswaroop Kacholia	00002626	01/10/2010
2.	Mr. Krishna Kumar Karwa	00181055	01/10/2010
3.	Mr. Satish Shripad Ugrankar	00043783	12/08/2015
4.	Mr. Sushil Kumar Saboo	00373201	15/10/1995
5.	Mr. Bharat Kumar Singh	00274435	29/01/2018
6.	Ms. Hutokshi Rohinton Wadia	00103357	25/05/2022
7.	Mr. Ajay Mahajan	05108777	01/12/2025
8.	Mr. Raunak Krishnakumar Karwa	08632290	28/10/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

Sarvari Shah
FCS: 9697 CP: 11717
Mumbai, May 15, 2026
UDIN: F009697H000373159
PR No.: 7327/2025

REPORT ON CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Emkay Global Financial Services Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 15, 2026

Sarvari Shah
Partner
FCS: 9697 CP: 11717
UDIN: F009697H000373247
PR No.: 7327/2025

'Annexure 1'

CODE OF CONDUCT

In accordance with Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Krishna Kumar Karwa and Prakash Kacholia, Managing Directors of the Company confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

For **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Krishna Kumar Karwa
Managing Director

Mr. Prakash Kacholia
Managing Director

Place: Mumbai
Date: 15th May, 2026

'Annexure 2'

CEO AND CFO CERTIFICATE

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) there have been no significant changes in internal control over financial reporting during this year;

(2) there have been no significant changes in accounting policies during the year ended on 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and

(3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Krishna Kumar Karwa	**Mr. Prakash Kacholia**	**Saket Agrawal**
Managing Director	**Managing Director**	**Chief Financial Officer**

Place: Mumbai
Date: 15th May, 2026

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"ANNEXURE B"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company -

Corporate Social Responsibility (CSR) forms an important part of the Company's philosophy of giving back to the society.

The objective of the CSR Policy of the Company is to contribute to social and economic development of the communities in which the Company operates and to generate through its CSR initiatives, a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a corporate entity.

The CSR policy of the Company is available at the weblink of the Company at https://www.emkayglobal.com/policy-and-disclosures.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Dr. Bharat Kumar Singh	Chairman Independent Director	1	1
2	Mr. Krishna Kumar Karwa	Member	1	1
3	Mr. Prakash Kacholia	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://www.emkayglobal.com/policy-and-disclosures

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

Not Applicable

5. (a) Average net profit /(Loss)of the company as per sub-section (5) of section 135 :

₹ 23,56,42,280 (Average of FY 2025, FY 2024, FY 2023)

(b) Two percent of average net profit /(Loss) of the company as per sub-section 5 of section 135: ₹ **47, 12, 846**

(c) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [((b)+(c)-(d)]: ₹ **47, 12, 846**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹ **47, 21, 000**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a) +(b)+c)]: ₹ **47, 21, 000**

(e) CSR amount spent or unspent for the financial year: 2025-26

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47,21,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per section 135(5)	**47,12,846**
(ii)	Total amount spent for the Financial Year 2025-26	47,21,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,154
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,154

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6			7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (In ₹)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to fund as specified under Schedule VII as per second proviso to sub-section(5) of section 135, if any**			**Amount remaining to be spent in succeeding financial years (in ₹)**	**Deficiency, if any**
					Name of the Fund	**Amount (in ₹)**	**Date of transfer**		
	NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired - **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				NA			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Krishna Kumar Karwa
Managing Director
DIN: 00181055

Prakash Kacholia
Managing Director
DIN: 00002626

Bharat Kumar Singh
Chairman CSR Committee
DIN: 00274435

Place : Mumbai
Date : 15th May 2026

“ANNEXURE C”

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Emkay Global Financial Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emkay Global Financial Services Limited (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;(Not applicable to the Company during the audit period)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

   1. Bombay Stock Exchange Rules, Bye-law & Regulation
   2. National Stock Exchange Rules, Bye-law & Regulation
   3. Depository Act, 1996
   4. Securities Transaction Tax Rules, 2004

5. Securities and Exchange Board of India (Stock Brokers) Regulations 1992 as amended by SEBI (Stock Broker) Regulations, 2026 notified on 07.01.2026

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

a. The Management Committee at its meeting held on 09.12.2025 approved second tranche of the issue of 5400 NCDs of face value of ₹ 1,00,000/- each amounting to ₹ 54 Crore. Subsequently on receipt of subscription, 4420 NCDs of face value of ₹ 1,00,000/- each amounting ₹ 44.20 Crore were allotted on 18.12.2025

b. The Company has allotted 37,800 equity shares under ESOP Scheme 2007 and 2,27,639 equity shares under ESOP Scheme 2018 on exercise of Stock Options by eligible employees.

c. The Company vide Special resolution passed in the Extra-Ordinary General Meeting held on 17.10.2025 approved issue and allotment of 95,00,000 convertible warrants on a preferential basis amounting to ₹ 227,52,50,000/- to eligible investors at the rate of ₹ 239.50/- per warrant. Thereafter the Management Committee on receipt of subscription amount equivalent to 25% of the warrant issue price made the allotment of 95,00,000 warrants at ₹ 59.875 per warrant to the investors.

d. The Management Committee at its meeting held on 12.12.2025 approved the allotment of 2,78,300 Equity Shares of face value of ₹ 10/- each and at meeting held on 19.02.2026 approved further allotment of 2,78,300 Equity Shares of face value of ₹ 10/- each on conversion of warrants to equity each.

We report that, the Company had paid fine of ₹ 32,500/- levied by Multi Commodity Exchange of India Limited (MCX) for non-compliance of 'Delay in issuance of contract notes and incorrect segregation reporting for one day'.

For Parikh & Associates
Company Secretaries

Place : Mumbai
Date : May 15th, 2026

Signature:
Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697H000373115
PR No.: 7327/2025

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

'ANNEXURE A'

To,
The Members,
Emkay Global Financial Services Limited

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

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

For Parikh & Associates
Company Secretaries

Place : Mumbai
Date : May 15th, 2026

Signature:
Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697H000373115
PR No.: 7327/2025

"ANNEXURE D"

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
EMKAY FINCAP LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

a) Master Direction- Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

b) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

c) Relevant Sections of Reserve Bank of India Act, 1934

d) Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 dated February 27, 2024 as amended from time to time.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company that are required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Place : Mumbai
Date : May 13th, 2026

Signature:
Akruti Shah
FCS No: 13897 CP No: 22955
UDIN: F013897H000349133
PR No.: 7327/2025

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

'Annexure A'

To,
The Members
EMKAY FINCAP LIMITED

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 13th, 2026

Signature:
Akruti Shah
FCS No: 13897 CP No: 22955
UDIN: F013897H000349133
PR No.: 7327/2025

"ANNEXURE E"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of contracts or arrangements or transactions not at arm's length basis -**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arms length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis -**

   There were no material contracts or arrangements or transactions for the year ended 31st March, 2026 as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors

S. K. Saboo
Chairman
DIN: 00373201

Place : Mumbai
Date : 15th May 2026

"ANNEXURE F"

DETAILS OF REMUNERATION

Details pertaining to the remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in the Financial Year 2025-26 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2025-26
1.	Mr. S. K. Saboo	Chairman	12.50	0.07
2.	Mr. Krishna Kumar Karwa	Managing Director	12.50	13.43
3.	Mr. Prakash Kacholia	Managing Director	12.50	13.43
4.	Mr. Raunak Karwa*	Executive Director	NA	NA
5.	Mrs. Hutokshi Wadia	Independent Director	61.29	0.37
6.	Dr. Bharat Kumar Singh	Independent Director	4.44	0.35
7.	Dr. Satish Ugrankar	Independent Director	4.55	0.34
8.	Mr. Ajay Mahajan**	Independent Director	NA	NA
9.	Mr. Anantha S Dhananjaya***	Independent Director	NA	NA
10.	Mr. Saket Agrawal	Chief Financial Officer	10.00	NA
11.	Mr. B. M. Raul	Company Secretary & Compliance Officer	10.00	NA

1. The remuneration to Independent Directors includes sitting fees and commission.
2. The calculations are based on employees who were on the rolls of the Company during of FY 2025 and FY 2026.
3. Percentage increase in Remuneration has been reported only for persons who have been associated with the Company during FY 2025 and FY 2026.
4. * Mr. Raunak Karwa was redesignated as Executive Director with effect from 1st February, 2026.
5. ** Mr. Ajay Mahajan was appointed on the Board of the Company as an Independent Director of the Company. w.e.f. 1st December, 2025.
6. *** Mr. Anantha S Dhananjaya resigned as an Independent Director of the Company with effect from 11th September, 2025. The Ratio to median remuneration and percentage increase/decrease in remuneration have not been reported for Mr. Anantha Dhananjaya, as he held the directorship for only part of the financial year 2025-26.

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was ₹ 13,59,594/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

II. The percentage increase in the median remuneration of employees:

In the Financial Year, there was an increase of 13.29% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 470 permanent employees on the rolls of the Company as on 31st March, 2026.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in FY2026 was 13.11%, whereas the percentage increase in the managerial remuneration of Key Managerial Personnel in FY2026 was 11.82%.

Key parameters for variable component of remuneration

The remuneration of the Managing Directors and Executive Director is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time.

The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination, Remuneration and Compensation Committee may deem fit etc. were taken into consideration.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

On behalf of the Board of Directors

S.K. Saboo
Chairman
DIN: 00373201

Place : Mumbai
Date : 15th May 2026

"ANNEXURE G"

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as under:

A) Energy Conservation:

(i) The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

The key initiatives undertaken are as follows:

a. Replacement of assembled servers with branded, energy efficient servers, resulting in improved power utilisation efficiency, lower heat dissipation and reduced cooling load in the datacentre.

b. Migration to latest generation server platforms with optimised power supplies and energy efficient processors, leading to lower per server power consumption for equivalent or higher compute capacity.

c. Consolidation and virtualisation of workloads enabled by higher density servers, thereby reducing the overall physical server footprint and associated power usage.

d. Continued use of efficient datacentre infrastructure, including optimised cooling and power distribution systems, to support reduced energy consumption.

e. Ongoing enforcement of power saving practices such as automatic power off modes for idle IT equipment and user awareness initiatives to switch off devices when not in use.

f. High power-consuming systems such as the AHU and central air conditioning are switched off. Alternative arrangements, including silent tower fans and dedicated split AC units, are used to maintain operational comfort while reducing power consumption.

g. Server room temperature is maintained using a smaller capacity AC unit, resulting in lower overall energy consumption while ensuring operational reliability.

h. Office floor lighting is systematically switched off in areas where workstations are not in use, ensuring efficient energy utilization.

(ii) The steps taken by the Company for utilising alternate sources of energy: Nil.

(iii) The capital investment on energy conservation equipments: Nil

B) Technology Absorption:

(i) The efforts made towards technology absorption:

It is the policy of your Company to keep abreast of all the technological advancements in its field of operation and particularly in the field of Information Technology. The Management places immense importance on careful analysis and absorption of the latest technology as well as on the development of technologies that abet the achievement of business goals and improve its performance in the long run.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

(iv) Your Company has not incurred any expenditure on Research and Development during the year under review.

C) Details of Foreign Exchange Earnings and Outgo:

Details of foreign exchange earnings and outgo for previous year is also mentioned below:

₹ In Lakh

Total Foreign Exchange Earnings and Outgo	**For the Financial Year ended 31st March, 2026**	**For the Financial Year ended 31st March, 2025**
Foreign Exchange Earnings	295.97	248.72
Foreign Exchange Outgo	1,600.01	1,538.25

On behalf of the Board of Directors

S.K. Saboo
Chairman
DIN: 00373201

Place : Mumbai
Date : 15th May, 2026

"ANNEXURE H"

Details of the Key Policies adopted by the Company

Your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI (Prohibition of Insider Trading) Regulations, 2015. The policies as mentioned below are available on the Company's website and can be accessed in the Investor Relations section at the Web-link: https://www.emkayglobal.com/policy-and-disclosures. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policies during the year/till the date of Board of Directors Report
1.	Corporate Social Responsibility Policy	CSR Policy has been framed to outline the approach and direction given by the Board of Directors of the Company, for CSR, the guiding principles for selection of the CSR projects to be supported, the manner of making contribution of CSR fund, the methodology for implementation and monitoring of the projects/activities as well as formulation of the annual action plan and reporting of the CSR initiatives of the Company.	There has been no change to this policy.
2.	Board Diversity Policy	Board Diversity Policy has been framed in order to set out the approach to achieve diversity on the Company's Board of Directors.	There has been no change to this policy.
3.	Nomination and Remuneration Policy	Nomination and Remuneration Policy (NRC) has been framed to outline the framework used by the Company's board to identify qualified candidates for directorships and senior management. Further, NRC Policy also sets out the approach of the Company towards the compensation of Directors, KMP and other employees in the Company.	The Policy has been amended in order to align with provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4.	Code of Practises and procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI) which *inter alia* includes policy for determination of legitimate purpose.	The Policy was amended to aligned with the regulatory changes under SEBI Regulations.

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policies during the year/till the date of Board of Directors Report
5.	Whistle Blower Policy/ Vigil Mechanism	Whistle Blower / Vigil Mechanism Policy has been formulated with a view to provide adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.	There has been no change to this policy.
6.	Code of Conduct for Board of Directors and Senior Management Personnel	Code of Conduct for Board of Directors and Senior Management Personnel has been devised to enhance ethics & transparency in the governance of the Company, and thereby reinforce the trust and confidence reposed in the Officers by the shareholders of the Company.	There has been no change to this policy.
7.	Policy on Preservation of Documents	This policy has been framed to govern the maintenance and preservation of documents as per applicable statutory and regulatory requirements.	The Policy was amended to align with the regulatory changes.
8.	Archival Policy	Archival policy has been framed to ensure the archival of the disclosures made on the website of the Company for information or events which has been disclosed to Stock Exchange(s), for a minimum period of five (5) years or such period so as to satisfy the statutory and regulatory requirements.	The Policy has been amended in order to align with provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9.	Policy for determining material subsidiaries	Policy for determining material subsidiaries has been adopted to determine the Material Subsidiaries of the Company and application of necessary provisions of the Act and Regulations and compliance thereof.	The Policy has been amended in order to align with provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10.	Policy for Determination and Disclosure of Materiality of event and information	Policy for Determination and Disclosure of Materiality of event and information or information which are material to the Company as per the requirements of Regulation 30 of the SEBI Listing Regulations.	The Policy has been amended in order to align with provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policies during the year/till the date of Board of Directors Report
11.	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	The Policy has been framed to regulate the transactions between the Company and its Related Parties based on the laws and regulations applicable to the Company and to ensure proper approval and reporting of transactions between the Company and its Related Parties.	During the year under review, this Policy was amended in order to align with recent amendments and circulars issued by SEBI, and to establish an internal process for identification of related parties and related party transactions (if any).
12.	Policy for dealing with Unclaimed interest/ Redemption Amount on Non-Convertible Debentures	Policy has been framed for procedure for transferring unclaimed interest/dividend/ redemption amounts for Non-Convertible Securities to an Escrow Account, as well as when investors make claims on those funds.	There has been no change to this policy.

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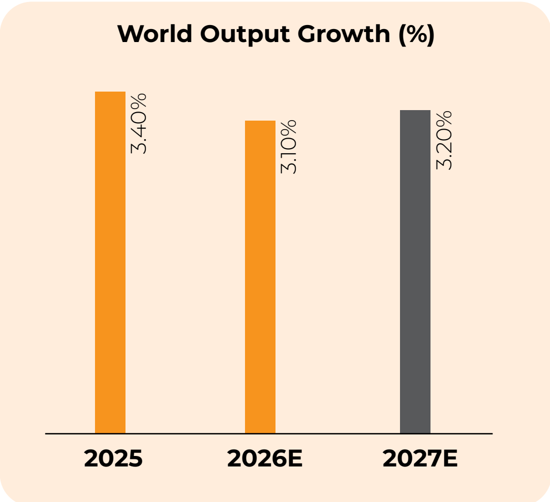
Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient in 2025 despite headwinds from shifting trade policies, geoeconomic fragmentation, elevated public debt, volatile commodity prices, and divergent monetary policies. Rising geopolitical tensions between the USA and Iran further pushed up oil prices and heightened concerns over gas supply disruptions. Supported by adaptive supply chains, accommodative financial conditions, and sustained private investment, global growth remained stable at 3.40% in 2025, according to the IMF.

Global GDP Growth Outlook

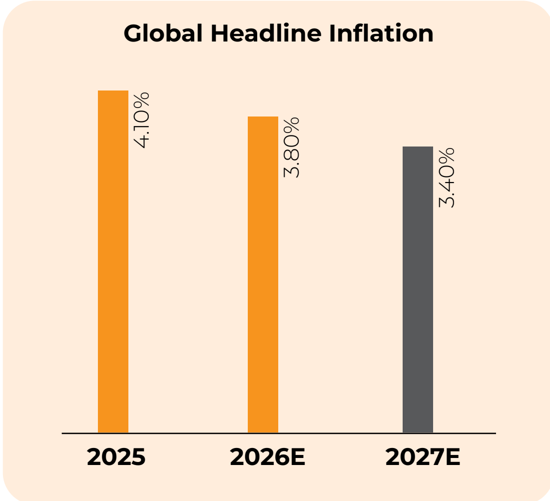


Inflation Trajectory and Monetary Policy

Global inflation has continued to moderate, emerging as a key macroeconomic trend in the current environment. Headline inflation is estimated at 4.10% in 2025 and is projected to ease further to 3.80% in 2026 and 3.40% in 2027, reflecting a gradual alignment towards central bank targets across major economies, albeit at varying speeds across geographies.

While inflationary pressures remain uneven across regions, the broader disinflationary trend has been supported by easing energy prices, moderating demand conditions, and improving supply-side dynamics in several economies. In response, major central banks have adopted calibrated and differentiated monetary policy approaches based on their respective domestic inflation and growth conditions. This divergence in policy trajectories continues to influence global capital flows, currency movements, and broader financial market dynamics.

Global Inflation Outlook (%)



Regional Growth Dynamics

Global growth is expected to remain uneven across regions during 2025–2027, reflecting differences in fiscal flexibility, structural competitiveness, domestic demand conditions, and external sector exposure. Advanced economies are projected to witness moderate expansion, with growth estimated at 1.80% in 2026 and 1.70% in 2027, indicating a relatively subdued trajectory amid persistent structural constraints and slower productivity growth.

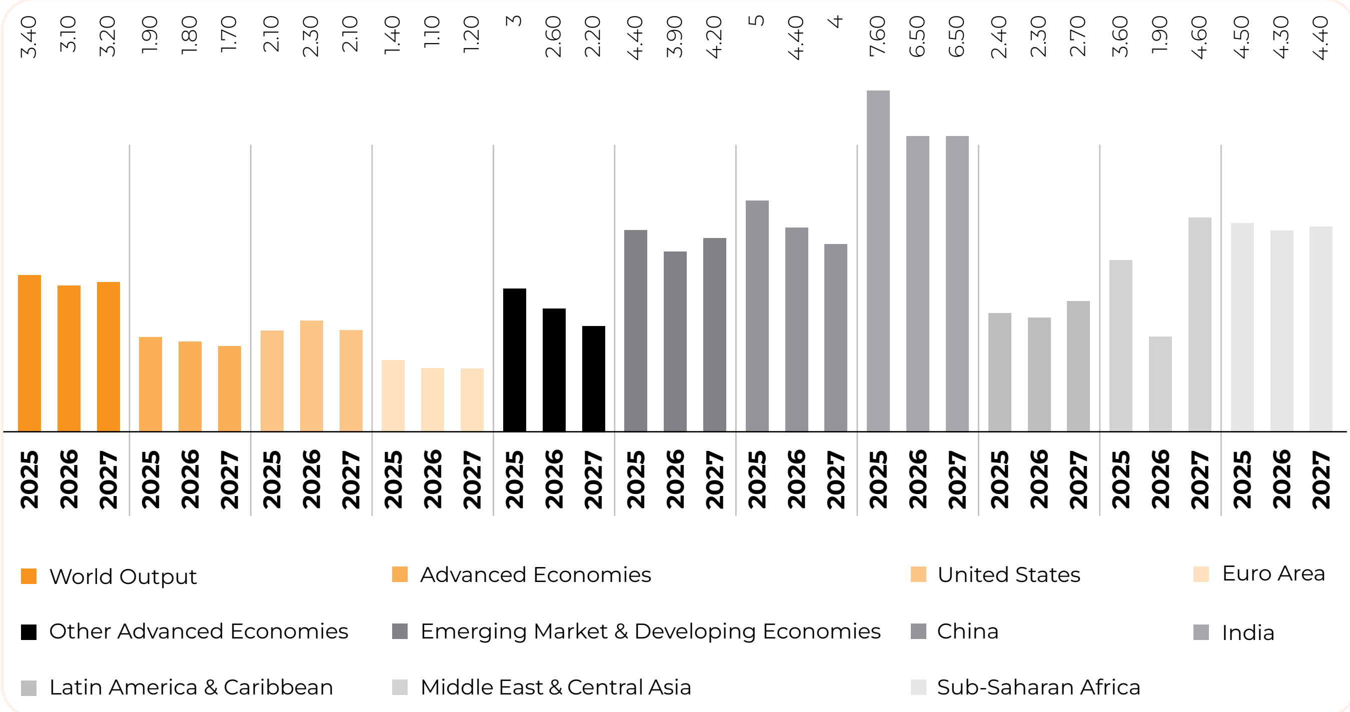
Within advanced economies, the United States is expected to grow by 2.30% in 2026 before moderating to 2.10% in 2027, while the Euro Area is projected to expand by 1.10% and 1.20%, respectively. Other developed markets are also likely to record measured growth as higher borrowing costs; demographic pressures, and soft industrial activity continue to weigh economic momentum.

Emerging Market and Developing Economies (EMDEs) are expected to maintain stronger growth relative to advanced markets, with aggregate output projected to expand by 3.90% in 2026 and 4.20% in 2027. Emerging and Developing Asia is forecast to remain the fastest-growing region globally at 4.90% in 2026 and 4.80% in 2027, led by India's sustained economic momentum. Meanwhile, Middle East and Central Asia growth is projected to moderate to 1.90% in 2026 before rebounding sharply to 4.60% in 2027, while Sub-Saharan Africa is expected to grow steadily at 4.30% and 4.40%, respectively.

Management Discussion and Analysis (Contd.)

Overall, the outlook for emerging economies remains comparatively robust, supported by domestic demand resilience and structural growth drivers, though global trade dynamics, commodity price volatility, and financial market conditions remain key monitorable.

Region-Wise Real GDP Growth (%)



KEY RISKS AND UNCERTAINTIES

The overall risk balance for the global economy remains tilted to the downside. A confluence of interconnected structural and policy-driven risk factors has the potential to disrupt the current trajectory of measured global stability.

Trade policy volatility remains a key macroeconomic risk. Unresolved issues around tariffs, export controls, and strategic supply chains may disrupt trade flows, create supply bottlenecks, and heighten inflationary pressures.

Fiscal and financial stability concerns persist amid elevated sovereign debt, widening fiscal deficits, and volatile debt markets. Abrupt yield movements or policy missteps could increase macro-financial stress.

Geopolitical tensions continue to cloud the global outlook. Escalating conflict in the Middle East, particularly involving Iran, Israel, and the United States, has heightened concerns around disruption of critical oil supply routes and commodity market volatility. More broadly, any intensification of geopolitical conflicts could impair shipping routes, destabilise supply chains, and adversely impact global trade and production networks.

Outlook

The IMF projects global growth at 3.10% in 2026 and 3.20% in 2027, indicating a stable yet cautious outlook amid persistent structural and geopolitical uncertainties. Sustained fiscal discipline, structural reforms, easing trade tensions, and productivity-enhancing investments will be critical to maintaining growth momentum. Additionally, accelerating adoption of AI and related technologies could provide incremental support to medium-term global economic expansion.

World Economic Outlook, April 2026: Global Economy in the Shadow of War

https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf

Note: The year referenced in the "Global Economy" section corresponds to the calendar year, whereas all other sections of the report refer to the financial year.

INDIAN ECONOMIC OVERVIEW

India continued to reinforce its standing as the world's fastest-growing major economy during 2025-26, demonstrating notable resilience amid a volatile global macroeconomic environment characterised by geopolitical tensions, fragmented trade dynamics and elevated financial market uncertainty. Supported by strong domestic fundamentals, prudent policymaking and sustained reform momentum, the Indian economy remained on a structurally robust growth trajectory.

A defining milestone during the year was India holding its position as the sixth-largest economy globally in nominal GDP terms, underscoring the country's expanding economic influence and strengthening position in the global economic order. This achievement reflects the sustained broad-based expansion of domestic economic activity, increasing formalisation and rising global competitiveness of Indian enterprises.

Performance Highlight

India's real GDP is estimated to have grown by 7.60% in 2025-26, with Gross Value Added (GVA) rising 7.30%, reaffirming the economy's strong momentum. Growth remained underpinned by healthy domestic consumption, sustained infrastructure spending, rising investment activity and continued expansion across the services and industrial sectors.

Private Final Consumption Expenditure (PFCE), which accounted for 61.5% of GDP, expanded by 7%, marking its highest share in over a decade and reflecting resilient consumer demand supported by low inflation, stable employment and increasing real purchasing power. Gross Fixed Capital Formation (GFCF) grew 7.80%, with investment intensity remaining strong at nearly 30% of GDP, driven by continued public capex and revival in private sector investments.

7.30%

GVA growth during 2025-26

7%

PFCE growth in 2025-26, highest since 2012

6th

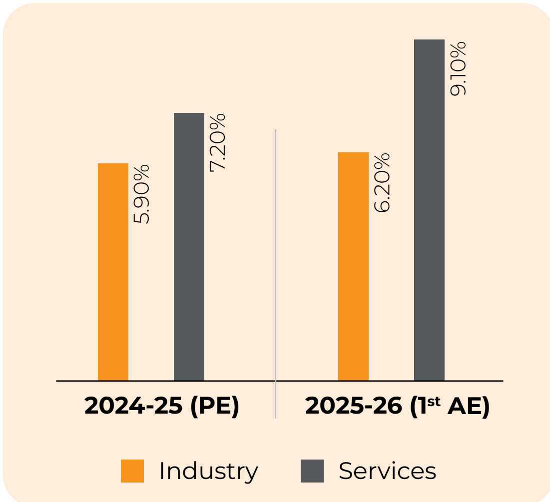
Largest economy

7.80%

GFCF growth during 2025-26

India's services sector remained the principal driver of economic expansion, recording an estimated growth of 9.10% in 2025-26, while its share in Gross Value Added rose to a historic 56.40%, reflecting sustained strength across financial services, trade, transport, communication and other contact-intensive sectors.

Industrial activity also remained resilient, with Industry GVA improving to **6.20%**, supported by robust momentum in manufacturing and construction. Notably, manufacturing growth accelerated during the year, with GVA expanding **7.72% in Q1** and further strengthening to **9.13% in Q2 2025-26**, signalling a broad-based structural recovery in industrial activity and improving capacity utilisation across sectors.



Macroeconomic Stability and Financial Sector Strength

India's macroeconomic fundamentals remained robust despite global uncertainties, supported by prudent policy measures and resilient domestic institutions. Foreign exchange reserves stood at USD 700.95 billion as of April 10, 2026, providing comfortable import cover, while the current account deficit remained contained at 1.30% of GDP in Q2 2025-26.

Management Discussion and Analysis (Contd.)

The banking sector strengthened further, with Gross NPAs and Net NPAs of scheduled commercial banks declining to multi-decadal lows of 2.20% and 0.50%, respectively, alongside gross bank credit growth accelerating to 14.50%. Financial inclusion and formalisation also continued to deepen, supported by expanding banking penetration, rising retail investor participation and sustained traction under production-linked incentive schemes across strategic sectors.

USD700.95 billion

India's foreign exchange reserves as of April 10, 2026

2.20% & 0.50%

Gross NPAs & Net NNPA of scheduled commercial banks

14.50%

Growth in gross bank credit

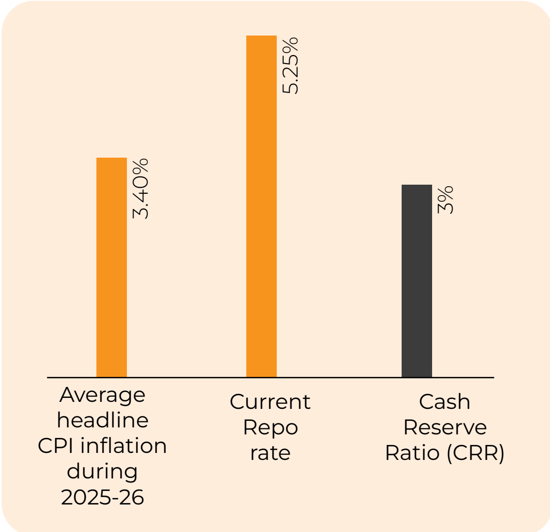
Press Releases - ReKYC

Economy Watch: India's Economic Trends & Outlook | EY - India

Taming Inflation and Strong Monetary Policy

India's inflation trajectory moderated significantly during 2025-26, creating a supportive macroeconomic backdrop for growth. Average headline CPI inflation eased to 3.40% during FY 2025-26, primarily driven by moderation in food and fuel prices. Lower inflation improved household purchasing power, supported consumption demand and enhanced macroeconomic stability.

In response to easing price pressures, the Reserve Bank of India adopted a calibrated accommodative stance, reducing the policy repo rate to 5.25% during the year. Additionally, the Cash Reserve Ratio (CRR) was lowered to 3%, improving systemic liquidity and supporting credit transmission across the financial system.



CPI Press Release, April 2026 - MoSPI

First Advance Estimate Projects Real GDP & GVA Growth for FY26 at 7.4% and 7.3% - PIB

Outlook

India's near-to medium-term growth outlook remains favourable, with economic momentum expected to stay resilient in 2026-27, supported by healthy domestic consumption, sustained investment activity, continued infrastructure spending and improving private sector participation. Accordingly, India's real GDP growth is projected to remain in the range of 6.80%–7.20% in 2026-27.

Over the longer term, India's economic trajectory is underpinned by strong structural fundamentals, reform-led policymaking and the Government's Viksit Bharat 2047 vision, which envisages transforming the country into a developed economy with a GDP of USD 30–40 trillion by 2047. Continued progress in infrastructure creation, productivity enhancement, digitalisation and formalisation is expected to support this long-term growth aspiration.

Viksit Bharat 2047 - Government of India

INDIAN EQUITY MARKETS

Indian equity markets experienced a phase of consolidation during 2025-26 following multiple years of strong gains, amid heightened geopolitical tensions, global tariff-related uncertainties, elevated crude oil prices, and sustained foreign institutional investor outflows. Despite these near-term headwinds, Indian markets demonstrated resilience and continued to remain among the better-valued and structurally attractive markets globally.

During the year, the BSE Sensex moderated by 7.10% to close at 71,947, while the NSE Nifty 50 declined 5.10% to 22,331. In contrast, several global peers delivered robust gains, led by Korea's Kospi, which surged 112.70%, and Taiwan's TWII, which advanced 57.10%, supported by strong momentum in technology and semiconductor sectors. Japan's Nikkei 225 also gained 45.70%, while South Africa's JALSH and Singapore's STI rose 26.60% and 23.30%, respectively. The correction was primarily driven by external macroeconomic developments, including geopolitical tensions in West Asia, volatility in crude oil prices, and uncertainty arising from tariff-related actions by the United States.

Notwithstanding the temporary correction, Indian equities continued to command a premium over several major global markets, reflecting sustained investor confidence in the country's long-term growth trajectory. As of 31st March, 2026, the Nifty traded at a trailing P/E multiple of 19.60x, higher than many global peers, underscoring the market's confidence in India's robust economic fundamentals, earnings potential, and structural growth outlook.

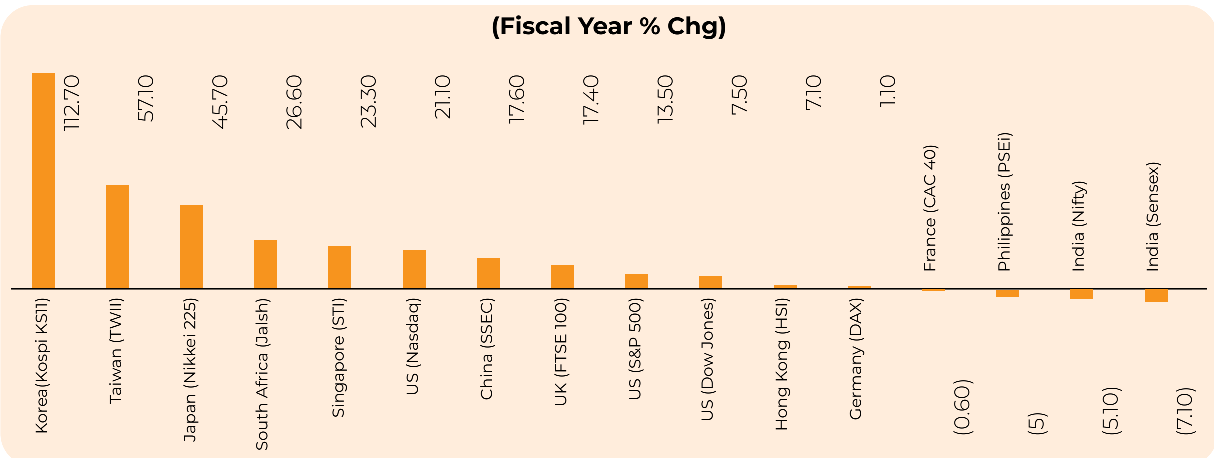
Sectorally, valuation-led corrections were witnessed in select pockets such as Realty, IT, and FMCG, following strong outperformance in previous periods. This moderation has contributed to healthier market valuations and improved the foundation for sustainable future growth.

Retail investor participation remained structurally strong despite a moderation in trading activity during the year. While active participation on the National Stock Exchange witnessed a measured decline of approximately 35–40 Lacs investors (around 7% YoY) following three years of exceptional growth, the overall investor base continued to expand steadily, with nearly 1.30 Crores new investors added during 2025-26. Consequently, the total active client base moderated to approximately 4.55 Crores from 4.90 Crores in the previous year, reflecting normalisation in trading intensity after elevated activity levels seen during the prior bull market phase. This trend indicates the increasing breadth of investor penetration in India's capital markets, even as trading activity rationalised amid market consolidation and investor participation matured beyond peak trading levels.

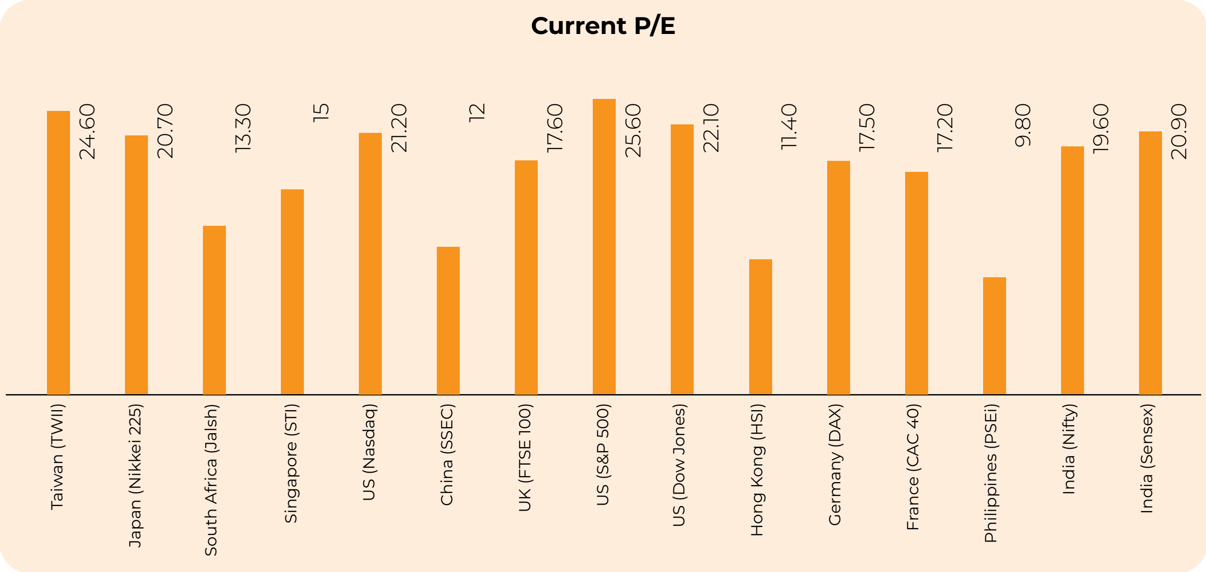
Market volatility remained elevated during the year, with India VIX rising to 27.88, reflecting temporary uncertainty in the global investment environment. However, domestic institutional participation and strong retail investor engagement continued to provide structural support to the markets, cushioning the impact of foreign portfolio outflows.

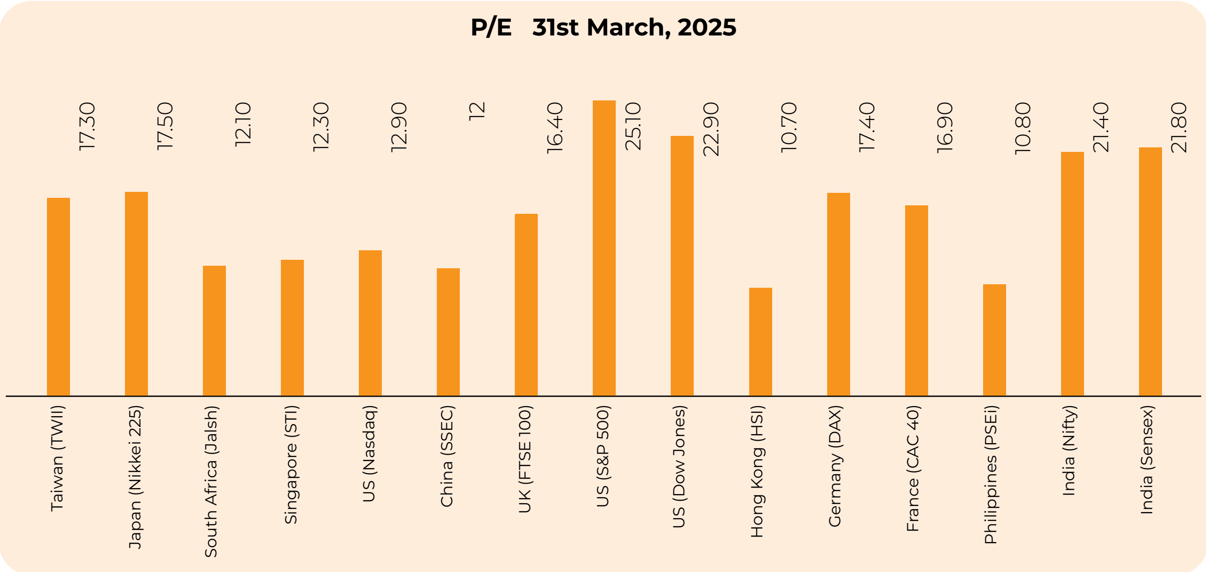
While near-term market movements may remain influenced by global macroeconomic and geopolitical developments, India's strong economic fundamentals, policy continuity, deepening domestic capital markets, and favourable demographic profile continue to reinforce the long-term attractiveness of Indian equities.

Global Market Performance



Management Discussion and Analysis (Contd.)



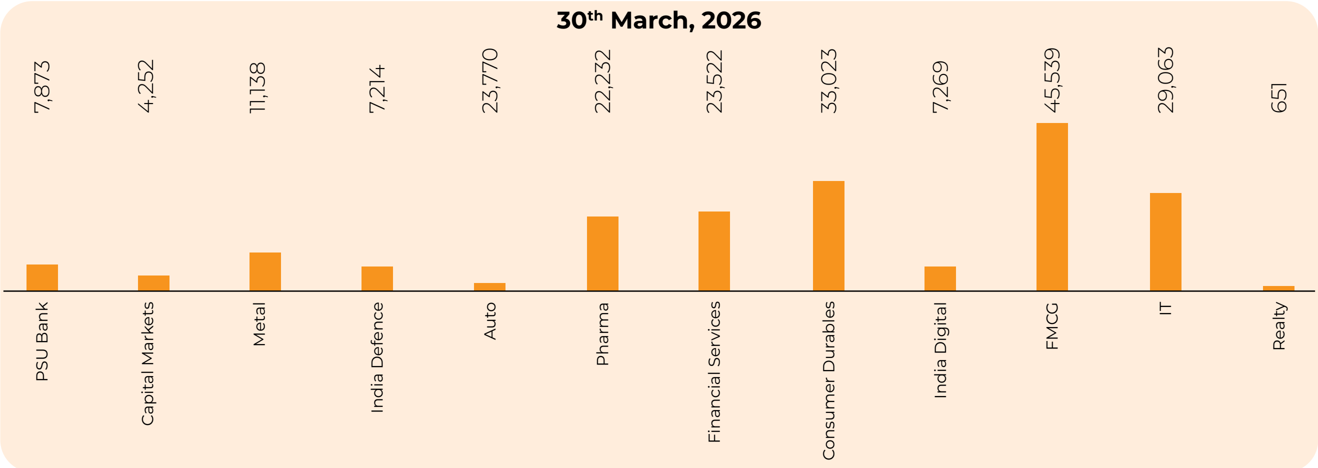


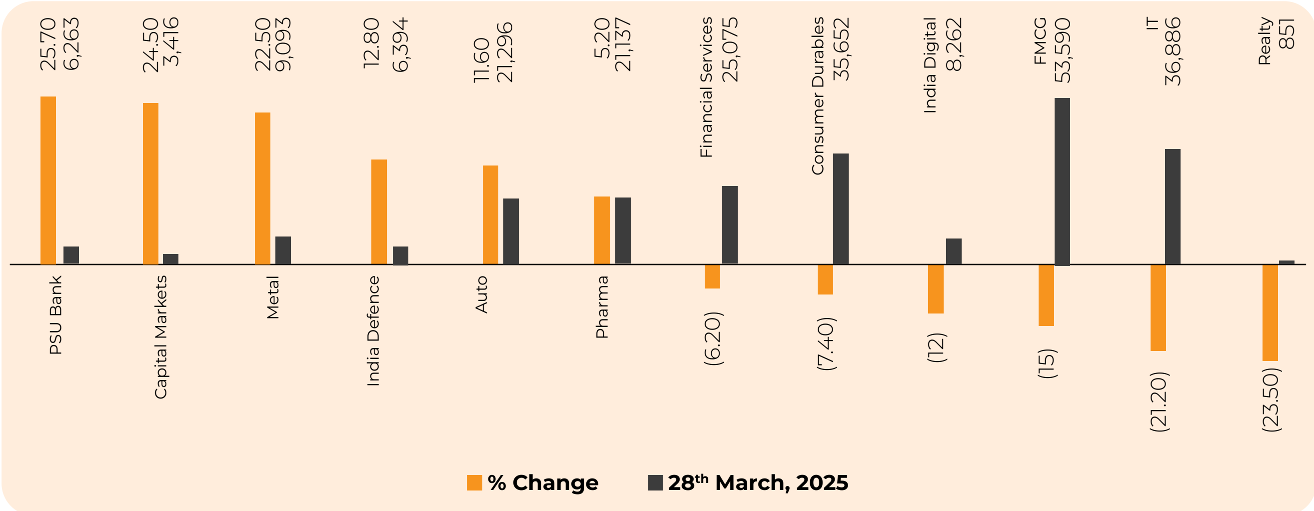
Indian stock market report FY26: Sensex, Nifty give worst returns barring COVID time Trump decisions biggest factor! - BusinessToday

Sectoral Performance of Indian Equity Markets

Sectoral performance in 2025-26 reflected a polarised market environment, with investor preference shifting towards domestically linked and policy-supported sectors, while export-oriented and rate-sensitive sectors witnessed correction. PSU Banks emerged as the best-performing sector, delivering returns of **25.70%,** followed by Capital Markets **(24.50%)**, Metals **(22.50%)** and Defence **(12.80%)**, supported by strong earnings momentum, government capex, and continued policy thrust.

Conversely, sectors such as Realty **(23.50%)**, IT **(21.20%)**, FMCG **(15%)**, and India Digital **(12%)** witnessed notable corrections amid valuation moderation, global demand concerns, and profit-booking after prior-year outperformance. The divergence in sectoral returns underscores the market's rotation towards value-oriented and domestically resilient themes during the fiscal.





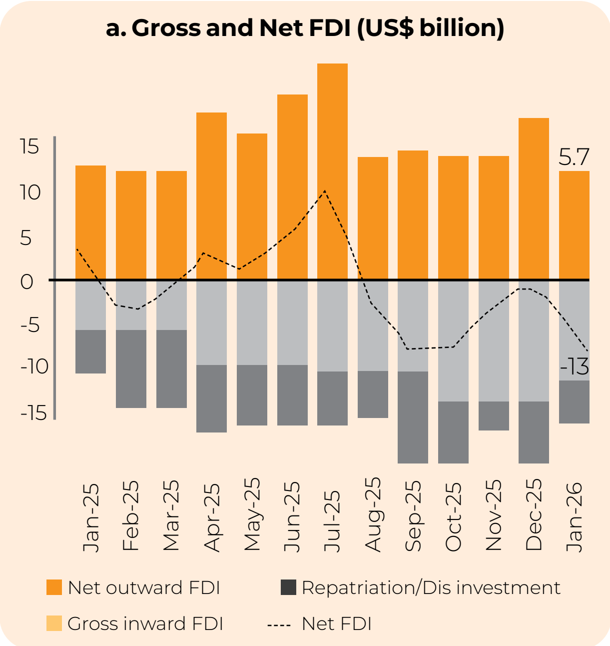
FPI and DII Activity

Investor participation in Indian capital markets during 2025-26 reflected divergent trends across foreign and domestic investors amid a dynamic global macroeconomic environment. Foreign Portfolio Investors (FPIs) remained cautious during the year, with net outflows amounting to USD 14.20 billion up to 18th March, 2026, primarily driven by withdrawals from the equity segment amid heightened geopolitical tensions, tariff-related uncertainties, and global risk aversion. Notably, March 2026 alone witnessed net FPI outflows of USD 10.80 billion, reflecting intensified risk-off sentiment.

Despite volatility in portfolio flows, India continued to witness healthy long-term foreign investment interest. Gross inward Foreign Direct Investment (FDI) rose to USD 79.30 billion during April 2025–January 2026, compared to USD 69.20 billion in the corresponding period of the previous year, underscoring sustained global confidence in India's structural growth prospects. However, net FDI moderated to USD 1.70 billion from USD 2.20 billion, primarily due to higher repatriation and outward investment flows.

Amid foreign portfolio outflows, Domestic Institutional Investors (DIIs) continued to provide robust support to Indian equity markets through sustained inflows from mutual funds, insurance companies, pension funds, and retail SIPs. This strong domestic participation has emerged as a key stabilising force for Indian markets, cushioning volatility arising from foreign selling and reflecting the structural financialisation of household savings.

The continued strength of domestic institutional capital highlights the increasing maturity and resilience of India's capital markets, with domestic liquidity progressively reducing the market's historical dependence on foreign institutional flows.



Reserve Bank of India | Bulletin

Outlook

The outlook for Indian financial markets in 2026-27 remains cautiously optimistic, supported by strong domestic fundamentals, improving earnings expectations, policy easing, and sustained capital expenditure. Reflecting this confidence, Goldman Sachs upgraded Indian equities to "Overweight" and set a Nifty 50 target of 29,000 by December 2026, with financials, consumer staples, defence, and oil marketing companies expected to lead the next phase of growth.

However, near-term market sentiment may remain influenced by external headwinds, including escalating geopolitical tensions in West Asia, elevated crude oil prices, persistent FII outflows, rupee depreciation, uncertainty around US tariffs, and potential delays in interest rate cuts. Sustained crude prices above USD 100 per barrel could impact India's inflation, current account, and corporate profitability, particularly across crude-sensitive sectors.

Nevertheless, supported by resilient domestic demand, strong institutional participation, and structural economic drivers, the medium- to long-term outlook for Indian financial markets remains constructive, although near-term volatility is expected to persist until greater clarity emerges on geopolitical developments, oil prices, and capital flows.

Stock market outlook FY27: From crude to currency: Key risks triggers that could influence markets in FY27 | Markets News - Business Standard

INDIA'S WEALTH AND ASSET MANAGEMENT INDUSTRY

India's wealth and asset management industry is undergoing a structural transformation, supported by rising affluence, expanding financialisation of savings, increasing participation in capital markets and the rapid emergence of new-age investors. Strong economic growth, entrepreneurial wealth creation, thriving start-up ecosystems and expanding financial awareness have collectively positioned India among the world's fastest-growing wealth markets. As wealth becomes increasingly diversified across geographies and generations, demand for sophisticated, technology-enabled and customised wealth management solutions continues to accelerate.

Significant AUM Growth Opportunity

India's wealth management industry presents a substantial long-term growth opportunity. According to industry estimates, assets under management (AUM) are expected to increase from approximately US$1.1 trillion in FY24 to US$2.3 trillion by FY29, representing an incremental opportunity of nearly US$1.6 trillion. This growth is expected to be driven by favourable macroeconomic trends, rising household incomes, expanding financial awareness and evolving investment preferences across customer segments.

A significant portion of affluent household wealth continues to remain self-managed or informally managed, creating considerable headroom for organised wealth management providers. As investors increasingly seek professional advice on investment planning, tax optimisation, succession planning and alternative asset allocation, the penetration of managed wealth services is expected to deepen significantly.

Expanding Wealth Creation and Affluent Population

India has emerged as one of the most attractive wealth creation markets globally. According to Knight Frank's Wealth Report 2025, India ranked fourth globally with nearly 85,700 High-Net-Worth Individuals (HNWIs) and 191 billionaires. The country's sustained economic growth, increasing foreign investments, vibrant entrepreneurial ecosystem and expanding participation in capital markets have contributed significantly to the growth of affluent households.

The rise in wealth creation is creating a larger addressable market for wealth managers, private banks and advisory firms, driving demand across investment advisory, portfolio management, estate planning and alternative investment products.

Emerging Opportunities Beyond Metropolitan Markets

The next phase of industry growth is expected to originate from Beyond Top-30 (B30) cities. Wealth creation is no longer concentrated solely within metropolitan centres, with rising incomes, entrepreneurship and financial awareness driving investment participation across Tier II and Tier III cities.

Increasing contribution of B30 regions to mutual fund assets and retail deposits highlights a significant untapped opportunity for wealth managers to expand their footprint through digital platforms, hybrid advisory models and customised financial solutions.

Outlook

India's wealth and asset management industry is entering a period of sustained expansion, supported by rising affluence, increasing financialisation, demographic shifts and technological innovation. As wealth creation broadens across generations and geographies, the industry is expected to witness strong growth in managed assets, deeper client engagement and greater demand for holistic, technology-enabled wealth solutions, reinforcing India's position as one of the world's most dynamic wealth management markets.

Wealth creation surges in India as global HNIs embrace new investment themes - The Economic Times

Deloitte India and MEGA, a Bizzdesign company, form a strategic alliance to enhance enterprise transformation for Indian businesses

COMPANY OVERVIEW

Emkay Global Financial Services Limited ("Emkay" / "EGFSL" / "the Company"/" Our Company or "We") is a diversified financial services institution with a distinguished legacy in India's capital markets ecosystem. Incorporated in 1994-95 as Emkay Share and Stockbrokers Private Limited, the Company has evolved from a niche broking house into a well-diversified and integrated financial services platform. Its listing on Indian stock exchanges in 2005-06, followed by its rebranding as Emkay Global Financial Services Limited in 2007-08, reflects its strategic evolution and expanding market relevance.

Over the years, Emkay has established itself as a trusted partner for informed investing and strategic financial decision-making, underpinned by deep market expertise, enduring client relationships, and a strong execution track record. Today, our Company offers a comprehensive suite of advisory and transactional solutions across Capital Markets, Wealth Management, and Asset Management. Its offerings span institutional equities, investment banking, portfolio management, alternative investment funds, and bespoke wealth management solutions.

With a diversified client base exceeding 40,200, Emkay caters to a broad spectrum of stakeholders across its three business verticals, including foreign institutional investors, domestic mutual funds, banks, insurance companies, private equity firms, corporates, SMEs, family offices, and high-net-worth individuals. Supported by robust research capabilities covering over 230 companies, advanced technology infrastructure, and a pan-India network of 19 branches, the Company continues to strengthen its position as a research-led and client-centric financial services franchise. It has also expanded its international footprint through subsidiaries in Singapore and Dubai, further enhancing its ability to serve global investors and clients.

30+ Years
of Legacy in Financial Services

3
Business Verticals

19
Branches across India

40,200+
Client Base

BUSINESS SEGMENTS

Emkay Global Financial Services Limited operates through three integrated business verticals—Capital Markets, Wealth Management, and Asset Management—providing diversified, research-led financial solutions across the investment lifecycle.

Capital Markets

Our Company's Capital Markets business provides institutional equities and investment banking services, catering to the strategic and capital requirements of corporates and institutional investors. Its institutional equities platform combines differentiated research with execution capabilities across cash and derivatives, while the investment banking franchise offers advisory and capital-raising solutions including IPOs, QIPs, buybacks, open offers, delistings, and private market transactions.

Institutional Equities

Emkay Global's Institutional Equities platform has established itself as a research-led franchise serving institutional investors across domestic and international markets. Backed by a strong presence in key financial centers including India, Singapore, Hong Kong, Taiwan, the United States, the United Kingdom, and Europe, the division caters to a broad institutional clientele comprising mutual funds, insurance companies, banks, foreign portfolio investors, family offices, hedge funds, and alternative investment funds. Its differentiated research capabilities and execution expertise position the business as a preferred partner for informed institutional investing.

Key highlights during 2025-26

- Deepened institutional and corporate engagement through 43 roadshows, 149 corporate and expert client calls and 34 events, conferences and group calls during 2025-26, including marquee forums such as Emkay Confluence 2025
- Strengthened global institutional reach across key financial centers including Singapore, Hong Kong, Taiwan, and the U.S., supported by targeted investor outreach initiatives and expanded international distribution
- Maintained robust execution momentum with ₹10 billion equity ADTO, ₹3,339 billion derivative ADTO and 85% of broking revenue contributed by institutional clients during 2025-26
- Enhanced trading and execution capabilities through advanced electronic execution infrastructure, algorithmic trading architecture and scalable risk management systems

Research

Emkay's Institutional Equities franchise continued to strengthen its research-led positioning during 2025-26 through differentiated market insights, deep sectoral expertise, and a robust analytical framework. The platform's proprietary research model—comprising Perspective Research, Corporate Research, and Alternative Research—enabled the delivery of high-quality, actionable investment intelligence to institutional investors across domestic and global markets, further reinforcing Emkay's standing as a trusted research partner.

Key Highlights

- Coverage of ~240 companies across 20+ sectors
- Published 53 industry reports during 2025-26
- Initiated coverage on 52 companies
- Conducted more than 200 investor engagement initiatives, including conferences, roadshows, and client and expert calls

Investment Banking

Emkay's Investment Banking business provides end-to-end capital-raising and strategic advisory solutions across public and private markets, with a strong focus on mid-market corporates and growth-oriented enterprises. As a Category I Merchant Banker, the Company advises clients across IPOs, QIPs, preferential issues, private placements, buybacks, open offers, delistings and structured financing mandates. Backed by deep capital markets expertise, integrated institutional distribution, and a client-centric execution model, Emkay enables corporates to efficiently access growth capital and execute strategic transactions across the corporate lifecycle.

Key Highlights during 2025-26

- Executed 73 ECM transactions till date with aggregate deal value of ₹37,648 Crores, reflecting a strong and proven execution track record

- Completed 5 capital market transactions worth ₹4,178 crore during the year, demonstrating sustained deal execution momentum
- Maintains robust deal visibility with projected revenue of ~₹100 crore over the next 24 months
- Established strong capabilities across IPOs, QIPs, rights issues, buybacks, open offers and delistings, offering end-to-end public market fundraising solutions
- Supported by integrated institutional equities, research and distribution platform, enabling superior execution and investor placement capabilities
- Demonstrated ability to onboard high-quality long-only investors, including in relatively smaller and differentiated transactions
- Operates a product-agnostic advisory platform spanning public/private markets, ECM advisory, M&A support, structured financing and corporate restructuring
- Backed by senior-led execution, bespoke advisory approach and robust compliance framework, strengthening client trust and transaction execution quality
- Advises clients across diverse sectors, including Financial Services, IT, Chemicals, Consumer, Pharma, Infrastructure and Industrials

Asset Management

Emkay Investment Managers Limited (EIML) is the asset management arm of Emkay Global Financial Services Limited, offering research-led investment solutions through Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs). Catering to family offices, high-net-worth individuals, corporates, NRIs, trusts, and institutional investors, EIML provides bespoke investment strategies designed to deliver long-term risk-adjusted returns. Backed by deep research capabilities, proprietary investment frameworks and disciplined portfolio construction methodologies, EIML focuses on identifying high-quality businesses with sustainable growth potential across sectors and market capitalisations.

E-QUAL: Proprietary Governance Assessment Framework

A key differentiator in EIML's investment approach is its in-house developed governance evaluation framework, **E-QUAL,** which integrates both quantitative metrics and qualitative assessments to screen companies beyond conventional financial analysis. The model is designed to assess management credibility and governance quality, enabling more informed investment decisions and stronger downside risk protection.

The framework analyses companies across three strategic dimensions:

- Quality of leadership and operational stewardship
- Standards of governance, transparency, and ethical conduct
- Alignment of management actions with shareholder wealth creation

By embedding governance analysis into portfolio construction, EIML seeks to minimise exposure to governance-related risks and build resilient, high-conviction portfolios.

PMS PRODUCTS

Emkay New Vitalised India Strategy (ENVI)

A differentiated portfolio designed to capture long-term value from India's structural economic transformation.

- Invests in businesses aligned with India's capex and infrastructure upcycle
- Targets beneficiaries of indigenisation and import substitution initiatives
- Focuses on export-oriented and industrial growth-linked opportunities
- Seeks exposure to sectors integral to India's manufacturing-led expansion

84.2%
Absolute returns since inception

Emkay India's Golden Decade of Growth

A flexi-cap PMS portfolio designed to capitalise on India's structural growth opportunities through a concentrated, high-conviction investment approach anchored around five core macro themes:

Management Discussion and Analysis (Contd.)

- Rising Consumption
- Digitalisation and AI
- Energy Transition
- Financialisation of Savings
- Manufacturing Renaissance

Structured as a focused portfolio of 25-30 stocks with flexible allocations benchmarked to the Nifty 500, the offering seeks to capture India's transformation journey through disciplined, risk-adjusted stock selection.

18.7%

Absolute returns since inception

Emkay Capital Builder

A diversified multi-cap strategy focused on identifying long-term compounders through disciplined stock selection.

- Invests across the top 600 listed companies by market capitalisation
- Targets businesses with sustainable earnings growth and scalable models
- Follows a structured, research-led portfolio construction framework
- Designed for long-term capital appreciation over a 3–5+ year horizon

527.6%

Absolute returns since inception

Emkay SMID Cap Growth Engine Portfolio

A focused strategy aimed at capturing alpha from emerging small- and mid-cap opportunities.

- Invests in high-growth businesses within the SMID-cap universe
- Targets scalable companies with strong long-term growth visibility
- Backed by disciplined portfolio construction methodology
- Utilises a structured, research-driven stock selection framework

AIF PRODUCTS

Emkay Emerging Stars Fund – Series VII

A Category III AIF focused on high-growth emerging and pre-IPO opportunities that aims to unlock long-term capital appreciation.

- Invests in scalable businesses across emerging sectors
- Targets select pre-IPO opportunities with strong growth potential
- Focuses on businesses with attractive valuation entry points
- Seeks clearly identifiable liquidity and monetisation pathways

Emkay Capital Builder AIF

An open-ended multi-cap AIF strategy designed to generate long-term wealth through disciplined investing.

- Invests across market capitalisations based on risk-reward attractiveness
- Targets businesses with durable competitive advantages and growth visibility
- Employs structured portfolio construction and risk management discipline
- Designed to deliver sustainable long-term capital appreciation

-0.84%

Absolute returns since inception

Emkay SMID Cap Growth Engine Fund

An open-ended AIF strategy focused on emerging small- and mid-cap wealth creators.

- Invests in high-conviction SMID-cap opportunities
- Targets businesses with scalable models and superior growth prospects
- Employs disciplined stock selection and portfolio construction
- Structured to generate long-term alpha through active management

Key Highlights during 2025-26

- Assets Under Management (AUM) increased to more than ₹ 1,550 crore in 2025-26, reflecting sustained scale-up across PMS and AIF platforms
- Manages a diversified portfolio of 9 investment strategies comprising of 4 PMS and 5 AIF offerings catering to varied investor needs
- 4 investment strategies outperformed their benchmark during the period, reflecting disciplined investment execution
- Continued to scale fee-earning AUM across multiple research-backed investment strategies focused on long-term wealth creation
- Strengthened international distribution capabilities through commencement of Dubai operations, enhancing access to Middle East-based HNI/UHNI investor pools

Wealth Management

Emkay Wealth provides comprehensive wealth management solutions tailored to ultra-high-net-worth individuals (UHNIs), family offices, trusts, corporate treasuries, and private equity firms. Our philosophy is anchored in a holistic, client-centric approach that begins with rigorous risk profiling and financial goal-setting, forming the foundation for disciplined asset allocation and customised portfolio construction aligned with each client's risk appetite, investment horizon, and long-term objectives.

Our differentiated proposition lies in the seamless integration of personalised advisory with strong processes, research capabilities, and continuous portfolio monitoring. Beyond portfolio advisory, we offer a full suite of services including performance evaluation, timely portfolio rebalancing, real-time Management Information Systems (MIS), and end-to-end transactional support—delivered through a robust infrastructure and an extensive pan-India network of experienced wealth managers and private bankers.

Backed by proprietary research and data-driven insights, our advisory framework combines quantitative rigor with qualitative judgement. This enables us to curate investment opportunities across a diverse spectrum of asset classes and financial instruments. Our advisors work closely with clients to deeply understand their evolving needs, offering tailored strategies spanning wealth preservation, growth, and succession planning.

Our platform integrates both traditional and alternative investment avenues—including equities, fixed income, structured products, and Alternative Investment Funds (AIFs)—allowing us to deliver differentiated solutions in an increasingly dynamic market environment. With rising investor sophistication, we remain focused on constructing portfolios that balance risk and return while staying aligned with long-term financial goals.

Our research team supports clients through regular insights, publications, and market outlooks, enabling informed and timely decision-making. Our approach is guided by five core pillars: robust product curation, consistent client engagement, process-driven asset allocation, technology-enabled delivery, and a strong emphasis on transparency.

Emkay Wealth continues to scale its presence and deepen client relationships. We ended the year with more than 37,500 clients, with assets under advisory and management surpassing ₹15,400 Crores. Advisory revenues grew by 24% year-on-year to ₹2,256 lakhs—reflecting the strength of our advisory-led model and sustained client trust.

OPPORTUNITIES

Resilient investor behaviour driving shift towards disciplined, long-term investing

Despite elevated market volatility in March 2026, investor behaviour remained resilient, with a clear shift towards disciplined, long-term investing. This is reflected in record SIP inflows of ₹32,087 Crores and strong net equity mutual fund inflows of ₹40,450 Crores during the month. Continued participation during market corrections, particularly in small-cap segments, highlights improving financial awareness, rising risk appetite, and confidence in long-term wealth creation. Strengthening domestic institutional flows also helped offset foreign outflows, reinforcing the structural depth and stability of India's capital markets.

March MF SIP inflows log all-time high of '32k cr: AMFI - The Times of India

SIPs hit a record high in March; this rime, it is education driving the money, not greed: Feroze Azeez - The Economic Times

India's wealth management industry is entering its defining decade

India's growth trajectory reflects a structural transformation, with the economy projected to expand from ~USD 4 trillion to USD 30 trillion by 2047, creating a multi-decade wealth creation cycle. This shift is already evident, with the HNI population expected to reach ~1.65 million by 2027 and the UHNI segment growing ~50% by 2028, driven by a younger, innovation-led investor base.

Rising affluence and financial sophistication are accelerating the shift from traditional savings to diversified, market-linked investments, including alternatives and global assets. This evolution is increasing the need for structured, advisory-led wealth management solutions, presenting a significant opportunity to scale fee-based offerings and deepen client engagement.

India's wealth management industry is entering its defining decade

Growing Momentum in Primary Markets

India's primary market continued to witness strong traction in 2025-26 (up to December 2025), with IPO volumes rising by 20% and funds raised increasing by 10% over the corresponding period of the previous year. A notable trend has been the increasing share of Offer for Sale (OFS) components, reflecting heightened participation by existing shareholders in capital market transactions.

The SME segment has also demonstrated robust growth, with listings increasing to 217 from 190 in the previous year, while capital raised rose from ₹7,453 Crores to ₹9,635 Crores. Since inception, over 1,380 companies have been listed on SME platforms, highlighting the deepening participation of emerging enterprises.

Overall, sustained capital-raising activity and expanding SME participation underscore the increasing depth, accessibility, and maturity of India's capital markets.

Press Release Page | Press Information Bureau

Rapid Expansion of Alternative Investment Landscape

India's alternatives investment ecosystem has witnessed significant scale-up, with Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs) together surpassing ₹23.43 Lacs Crores in assets as of September 2025. The segment has grown at a robust CAGR of 31.24% over the past decade, driven by increasing institutional participation and a marked shift among affluent investors towards high-conviction, strategy-led investment approaches.

The PMS segment has expanded steadily, with assets rising from ₹1.27 Lacs Crores in September 2015 to ₹8.37 Lacs Crores in September 2025, reflecting a 10-year CAGR of 20.75%. This growth has been supported by a rising number of SEBI-registered portfolio managers, which now stand at 495, indicating increasing depth and sophistication in the segment.

AIFs have emerged as a key growth driver within the alternatives space, with total commitments surging from ₹27,484 Crores to ₹15.05 lacs Crores over the same period, translating into a strong CAGR of 49.23%. Category II AIFs continue to dominate the landscape, accounting for nearly three-fourths of total commitments, supported by a CAGR of 54.24%. As of November 2025, India hosts 1,699 registered AIFs, reflecting the rapid diversification and maturation of the domestic alternatives ecosystem.

Overall, the sustained expansion of PMS and AIFs underscores the growing preference for differentiated, research-driven investment strategies and highlights the increasing institutionalisation of India's capital markets.

THREATS

- **Increase in Securities Transaction Tax (STT):**

  The recent revision in STT rates—rising to 0.05% from 0.02% on futures (150% increase) and to 0.15% from 0.10% on options premium (50% increase)—is expected to materially increase transaction costs for market participants. This may lead to reduced trading volumes, particularly in the derivatives segment, impacting brokerage revenues and overall market liquidity.

- **Pressure on Retail and High-Frequency Trading Activity:**

  Elevated transaction costs could discourage active participation from retail investors and high-frequency traders, potentially moderating turnover growth in equity derivatives, which has been a key revenue driver for brokerage firms.

- **Heightened Geopolitical Risks:**

  Escalating geopolitical tensions, including conflicts involving major global economies such as the U.S. and Iran, have increased uncertainty across financial markets. Such developments can trigger volatility, risk aversion, and capital outflows, adversely affecting investment sentiment.

- **Impact of Trade Restrictions and Global Fragmentation:**

  Rising protectionism and trade restrictions may disrupt global capital flows and economic stability, thereby influencing foreign institutional investor (FII) participation in Indian markets.

- **Elevated Crude Oil Prices and Energy Supply Risks:**

  Geopolitical conflicts have contributed to upward pressure on crude oil prices and potential gas supply disruptions. For an oil-import-dependent economy like India, this can lead to inflationary pressures, currency volatility, and tighter monetary conditions—ultimately dampening investment activity.

- **Macroeconomic Volatility and Policy Uncertainty:**

  The combined impact of global tensions, commodity price fluctuations, and regulatory changes can create an uncertain macroeconomic environment, affecting corporate earnings visibility and investor confidence.

RISK MANAGEMENT AND MITIGATION

Risk	Risk Description	Risk Mitigation Strategy
Technology Risk	High transaction volumes, system outages, cybersecurity vulnerabilities, or infrastructure disruptions may affect platform stability and service continuity.	• Maintain scalable cloud-based CRM and trading infrastructure • Integrate real-time data flow across business platforms through API architecture • Conduct regular technology upgrades and system redundancy checks • Implement disaster recovery and business continuity protocols
Competition Risk	Intensifying competition from existing and emerging market participants may impact market share, pricing power, and business growth.	• Differentiate through research-led advisory and execution capabilities • Continuously diversify product and service offerings • Enhance client engagement and value-added solutions • Monitor market trends to adapt business strategy proactively
Regulatory and Compliance Risk	Evolving regulatory requirements and non-compliance with applicable laws may result in penalties, operational restrictions, or reputational damage.	• Maintain dedicated legal and compliance oversight across businesses • Continuously update internal policies and control frameworks • Conduct periodic audits and compliance reviews • Undertake regular employee training and regulatory engagement

Management Discussion and Analysis (Contd.)

Risk	Risk Description	Risk Mitigation Strategy
Reputation Risk	Adverse publicity, stakeholder dissatisfaction, or service-related issues may negatively affect brand credibility and stakeholder trust.	• Builds a culture of ethics, governance, and accountability • Maintain crisis communication and incident response frameworks • Engage proactively with clients and stakeholders • Monitor reputational indicators and feedback channels regularly
Cybersecurity & Data Privacy Risk	Cyberattacks, data breaches, or unauthorised access may compromise sensitive information, disrupt operations, and impact stakeholder confidence.	• Deploy advanced firewalls, encryption, and multi-factor authentication • Conduct periodic vulnerability assessments and penetration testing • Maintain dedicated incident response and monitoring systems • Undertake regular employee cybersecurity awareness programmes
Talent Acquisition & Retention Risk	Inability to attract, develop, and retain skilled professionals may affect execution capability, innovation, and business continuity.	• Offer competitive compensation and incentive structures • Provide structured career development and learning opportunities • Foster inclusive, performance-driven workplace culture • Implement employee engagement and retention initiatives

Financial Performance (₹ in Lacs)

1. Consolidated Balance Sheet

Particulars	As of 31st March, 2026	As of 31st March, 2025
ASSETS		
Financial Assets		
Cash and cash equivalents	4,749	4,647
Bank balance other than cash and cash equivalents	86,818	49,275
Stock in trade (Securities held for trading)	91	36
Trade receivables	17,207	9,413
Loans	3,944	1,799
Investments	3,797	3,194
Other financial assets	50,166	48,717
Sub-total – Financial Assets	**1,66,772**	**1,17,081**

1. Consolidated Balance Sheet

Particulars	**As of 31st March, 2026**	**As of 31st March, 2025**
Non-Financial Assets		
Current tax assets (net)	1,088	167
Deferred tax assets (net)	797	849
Property, plant and equipment	3,145	3,156
Right of use assets	790	863
Capital work-in-progress	32	26
Intangible assets under development	13	13
Other intangible assets	40	118
Other non-financial assets	1,340	1,063
Sub-total – Non-Financial Assets	**7,245**	**6,255**
Total Assets	**1,74,017**	**1,23,336**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Trade payables	25,123	20,353
Debt securities	9,174	4,612
Deposits	1,012	1,308
Lease liabilities	859	914
Other financial liabilities	92,991	55,561
Sub-total – Financial Liabilities	**1,29,159**	**82,748**
Non-Financial Liabilities		
Current tax liabilities (net)	31	133
Provisions	4,001	4,328
Other non-financial liabilities	2,759	5,810
Sub-total – Non-Financial Liabilities	**6,791**	**10,271**
Equity		
Equity share capital	2,619	2,537
Other equity	35,448	27,780
Sub-total – Equity	**38,067**	**30,317**
Total Liabilities and Equity	**1,74,017**	**1,23,336**

Management Discussion and Analysis (Contd.)

(₹ in Lacs, except EPS)

2. Consolidated Financial Numbers

Particulars	2025-26	2024-25	2023-24	2022-23
Revenue	39,629	36,124	31,501	21,548
Earnings before interest, tax, depreciation & amortisation	4,758	7,933	5,712	2,601
Profit before tax	2,119	6,073	4,242	1,255
Profit for the year	1,520	5,683	3,244	1,408
Total assets	174,017	123,336	106,526	73,095
EPS (₹)	5.92	22.80	13.16	5.71

3. Financial Ratios

Metrics	Standalone			Consolidated			Explanation in Case Change is 25% or More, As Compared to the Previous Year
	31st March, 2026	31st March, 2025	% Change Increase (Decrease)	31st March, 2026	31st March, 2025	% Change Increase (Decrease)	
Current ratio	1.17	1.22	-4.10%	1.24	1.30	-4.62%	
Debt equity ratio	0.43	0.28	53.57%	0.24	0.15	60.00%	The Company's debt equity ratio increased as compared to previous year due to increase in total borrowing
Net profit margin	3.24%	17.35%	-81.33%	3.84%	15.73%	-75.59%	Net Profit margin decreased due to substantial decrease in profits after tax
Return on net worth	3.84%	24.84%	-84.54%	3.99%	18.75%	-78.72%	Substantial decrease in profits after tax as compared to previous year have contributed for lower return on net worth
Interest coverage ratio	0.90	5.08	-82.28%	1.14	6.13	-81.40%	Interest service coverage ratio decreased due to higher borrowings coupled with lower profitability

INFORMATION TECHNOLOGY

Technology continues to be a key enabler of Emkay's growth, enhancing trading efficiency, risk management, client experience, and operational excellence. During FY 2025-26, the Company strengthened its digital infrastructure, advanced automation capabilities, and reinforced cybersecurity frameworks to support a scalable and resilient business model.

1. Trading Ecosystem

Emkay's integrated trading ecosystem delivers seamless execution across asset classes through a combination of proprietary and third-party platforms, enabling speed, flexibility, and reliability for institutional and retail clients.

Key capabilities include:

- Omnichannel access through terminals, web, mobile, and APIs
- Algorithmic, DMA, CTCL, and API-based trading solutions
- Real-time market data and advanced execution capabilities
- Client-specific trading algorithms and execution strategies
- Ultra-low latency infrastructure supported by exchange colocation

2. Automated Risk Management

Technology-driven risk controls enable real-time monitoring across the trade lifecycle, ensuring proactive risk management and regulatory compliance.

Key capabilities include:

- Automated pre-trade risk checks and exposure controls
- Real-time monitoring of positions, margins, and MTM exposure
- Automated breach prevention and trade blocking mechanisms
- Advanced surveillance for AML, fraud detection, and compliance monitoring
- Centralised risk dashboards for enhanced visibility and decision-making

3. Infrastructure & Digital Enablement

Emkay continued to invest in scalable infrastructure and digital capabilities to support business growth and operational resilience.

Key capabilities include:

- Hyper-converged infrastructure across global-standard data centres
- High-performance servers and enhanced network capabilities
- Digital onboarding and KYC processes
- CRM-enabled client engagement and servicing
- Automated backend processing and institutional connectivity solutions

4. AI & Advanced Analytics

The Company is leveraging AI and analytics to improve research productivity, operational efficiency, and risk oversight while maintaining strong governance standards.

Key capabilities include:

- Evaluating AI-assisted research workflows under a human-in-the-loop model, with analyst validation before publication.
- Data-driven monitoring of trading and portfolio behaviour
- Early identification of concentration and execution risks
- Enhanced decision support through advanced analytics
- Automation-led operational efficiencies

5. Cybersecurity & Digital Resilience

Emkay maintains a robust cybersecurity framework to safeguard client data, trading platforms, and critical business operations.

Key capabilities include:

- 24x7 Security Operations Centre (SOC) monitoring
- Advanced threat detection and response systems
- Firewalls, intrusion detection systems, and network security controls

- Regular security audits and vulnerability assessments
- Secure and resilient infrastructure hosted across global-standard data centres

HUMAN CAPITAL

At Emkay, our people are the driving force behind our growth, innovation, and client-centric approach. We remain committed to fostering a high-performance culture that combines deep industry expertise with fresh perspectives, enabling agility, collaboration, and sustainable value creation. Through focused investments in talent development, employee well-being, diversity, and leadership continuity, we continue to build a future-ready organisation capable of navigating an evolving financial services landscape.

1. Talent Acquisition and Retention

Our talent strategy is focused on attracting, developing, and retaining high-calibre professionals who align with our values and growth ambitions. During FY 2025-26, we strengthened critical business functions through targeted hiring initiatives, leveraging employee referrals, recruitment partners, and digital talent platforms to access diverse talent pools.

With an employee retention rate of 81%, we continued to foster a workplace that supports professional growth, meaningful contributions, and long-term career development, reinforcing organisational stability and employee commitment.

2. Learning and Capability Development

As a knowledge-driven organisation, continuous learning remains central to our people philosophy. Through a blend of digital learning platforms, classroom sessions, and expert-led workshops, we equip employees with the skills needed to succeed in a rapidly evolving business environment.

Key focus areas included:

- AI and digital capability enhancement
- Technical and functional training across business verticals
- Leadership and managerial development programmes
- Regulatory and compliance certifications
- Cybersecurity and operational excellence initiatives
- Employee wellness and personal development sessions

Specialised learning interventions were also conducted for wealth management, research, trading, and leadership teams, strengthening both technical expertise and client-centric capabilities.

3. Employee Engagement and Culture

We continue to cultivate a workplace where employees feel connected, valued, and empowered. Through structured engagement initiatives, feedback mechanisms, cultural celebrations, and wellness programmes, we reinforce a strong sense of belonging across the organisation.

The Employee Satisfaction Survey recorded an overall satisfaction score of 85%, reflecting positive employee sentiment, strong collaboration, and confidence in leadership. Insights from these initiatives continue to guide our efforts to enhance employee experience and workplace culture.

4. Diversity, Equity and Inclusion

Building an inclusive workplace remains a strategic priority. Our people practices are founded on meritocracy, equal opportunity, and respect for individual potential, ensuring that career progression and rewards are based solely on performance and contribution.

During FY 2025-26, women represented 26% of the workforce, reflecting continued progress in strengthening gender diversity across the organisation. Regular POSH awareness programmes and a robust governance framework further support a safe, equitable, and respectful work environment.

5. Performance and Leadership Development

Our performance management framework promotes accountability, transparency, and continuous improvement. Structured goal-setting, periodic reviews, and ongoing feedback ensure alignment between individual aspirations and organisational objectives.

Leadership continuity is supported through a formal succession planning framework, under which high-potential employees are identified, mentored, and provided with development opportunities to prepare them for future leadership responsibilities.

6. **Health, Safety and Well-being**

   Employee well-being remains integral to our people strategy. We continue to invest in initiatives that support physical, mental, and emotional wellness, creating an environment where employees can thrive both professionally and personally.

   Key initiatives included:

   - Yoga and wellness programmes
   - Preventive health check-ups and medical consultations
   - Mental well-being and counselling support
   - Health and life insurance coverage for employees and their families
   - Workplace safety, POSH, and cybersecurity awareness programmes

7. **Building a Future-Ready Workforce**

   As the industry evolves, strengthening future-ready capabilities remains a key priority. Our approach combines targeted upskilling of existing talent with the infusion of young professionals from leading institutions and campuses.

By blending experience with emerging talent and fostering a culture of continuous learning, Emkay is building a resilient, agile, and future-focused workforce capable of supporting the Company's long-term growth aspirations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At Emkay, we place strong emphasis on maintaining a robust and well-defined internal control framework that is commensurate with the scale, complexity, and nature of our operations. These systems are designed to ensure operational efficiency, safeguard assets, and uphold the accuracy and reliability of financial reporting.

Our control environment is anchored in clearly articulated policies, standard operating procedures, and a professionally managed governance structure. This is complemented by a comprehensive audit mechanism, continuous risk monitoring processes, and an integrated Management Information System (MIS) that supports timely and informed decision-making.

Our Company periodically reviews and strengthens its internal controls in line with evolving regulatory requirements and industry best practices. Internal audits are conducted on a regular basis to assess the effectiveness of these systems, identify gaps, and recommend corrective actions. The management team actively evaluates audit findings to ensure adherence to established standards and to maintain the integrity of financial records and disclosures.

To further reinforce oversight, independent audit firms are engaged to conduct internal audits. Their observations, along with management's Action Taken Reports (ATRs), are presented before the Audit Committee and the Board for detailed review. The Audit Committee closely monitors the implementation of recommendations, ensuring continuous improvement in control processes and alignment with the Company's governance objectives.

Through this structured and proactive approach, Emkay ensures that its internal control systems remain effective, responsive, and aligned with its commitment to strong corporate governance and transparency.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis describing our Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, industry demand-supply dynamics, input cost fluctuations, regulatory and taxation changes, competitive intensity, legal proceedings, labour conditions, and other external developments that could affect the Company's business and operating performance.

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Independent Auditor's Report

To the Members of Emkay Global Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Emkay Global Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access and changes of access to systems were appropriately reviewed, authorized. • Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating manual controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the

Independent Auditor's Report (Contd.)

public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (h) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g); and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 46 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 67 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

Independent Auditor's Report (Contd.)

any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 67 (j) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 62 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Based on our examination which included test checks, the Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in respect of two accounting software, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled, as stated in note 64 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner

Membership Number	:	123596
UDIN	:	26123596PKENZB4731
Place of Signature	:	Mumbai
Date	:	May 15, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Emkay Global Financial Services Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 67(d) to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans (including MTF), advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:

Particulars	Loans (Amount in ₹ Lakhs)
Aggregate amount granted/provided during the year	
- Others	22,194.99
Balance outstanding as at balance sheet date in respect of above cases - Others	3,744.10

During the year the Company has not provided advances in the nature of loans or loans other than Margin Trading Facility ("MTF"), stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report these is not applicable to the Company.

(b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. During the year Company has not made investments, provided guarantees, give security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we were unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)

The Company has not granted loans and advances in the nature of loans or loans other than MTF during the year to companies, firms, limited liability partnerships or any other parties where the schedule of repayment of principal and payment of interest has been

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date (Contd.)

stipulated. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 9 to the financial statements during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties (Amount in ₹ Lakhs)	Related Parties (Amount in ₹ Lakhs)	Promoters (Amount in ₹ Lakhs)
Aggregate amount of loans - Repayable on demand	22,194.99	-	-
Percentage of loans to the total loans	100%	-	-

The Company has not granted advances in the nature of loans or loans other than MTF, either repayable on demand or without specifying any term or period of repayment to Companies, firms, Limited Partnership or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date (Contd.)

Name of the statute	Nature of the dues	Amount in ₹ Lakhs	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax on broking income earned from FII & other foreign client	512.47	Financial Year 2012-13 & 2013-14	Commissioner of CGST and Central Excise
Goods and Service Tax Act, 2017	GST on excess ITC availed	14.46	Financial Year 2019-20	Assistant Commissioner of GST
Goods and Service Tax Act, 2017	GST on excess ITC availed	5.65	Financial Year 2020-21	Deputy Commissioner of GST

As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date (Contd.)

issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 63 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(b) There are no unspent amounts in respect on ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 45 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner

Membership Number	:	123596
UDIN	:	26123596PKENZB4731
Place	:	Mumbai
Date	:	May 15, 2026

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Emkay Global Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Emkay Global Financial Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Emkay Global Financial Services Limited (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner

Membership Number	:	123596
UDIN	:	26123596PKENZB4731
Place of Signature	:	Mumbai
Date	:	May 15, 2026

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Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS				
1	**Financial assets**			
(a)	Cash and cash equivalents	5	2,480.27	1,425.08
(b)	Bank balance other than cash and cash equivalents	6	83,773.64	46,315.89
(c)	Securities held for trading	7	7.53	-
(d)	Trade receivables	8	16,683.89	9,055.98
(e)	Loans	9	3,744.19	1,597.92
(f)	Investments	10	7,023.19	6,601.10
(g)	Other financial assets	11	49,630.54	42,927.78
	Total financial assets		**1,63,343.25**	**1,07,923.75**
2	**Non-financial assets**			
(a)	Current tax assets (net)	12	931.44	26.23
(b)	Deferred tax assets (net)	13	641.84	762.49
(c)	Property, plant and equipment	14	3,029.91	2,990.55
(d)	Right-of-use assets	50	607.10	605.73
(e)	Capital work-in-progress	15	32.20	25.48
(f)	Intangible assets under development	16	12.80	12.80
(g)	Other intangible assets	17	39.96	115.18
(h)	Other non-financial assets	18	1,023.46	599.23
	Total non-financial assets		**6,318.71**	**5,137.69**
TOTAL ASSETS (1 + 2)			**1,69,661.96**	**1,13,061.44**
LIABILITIES AND EQUITY				
LIABILITIES				
1	**Financial liabilities**			
(a)	Trade payables	19		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24,934.98	20,280.14
(b)	Debt securities	20	9,173.78	4,612.10
(c)	Borrowings (other than debt securities)	21	4,000.00	2,000.00
(d)	Deposits	22	1,011.94	1,308.37
(e)	Lease liabilities	50	641.78	631.23
(f)	Other financial liabilities	23	92,974.45	55,478.56
	Total financial liabilities		**1,32,736.93**	**84,310.40**
2	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	24	-	119.04
(b)	Provisions	25	3,405.81	3,716.10
(c)	Other non-financial liabilities	26	2,563.20	1,201.93
	Total non-financial liabilities		**5,969.01**	**5,037.07**
3	**EQUITY**			
(a)	Equity share capital	27	2,618.91	2,536.70
(b)	Other equity	28	28,337.11	21,177.27
	Total equity		**30,956.02**	**23,713.97**
TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)			**1,69,661.96**	**1,13,061.44**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 15 May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
(a) Interest income	29	2,481.04	1,348.28
(b) Dividend income	30	247.53	330.04
(c) Fees and commission income	31	31,916.79	29,571.75
(d) Other operating income	32	253.52	281.54
Total revenue from operations (I)		**34,898.88**	**31,531.61**
Other income (II)	33	1,820.22	2,430.34
Total income (I + II = III)		**36,719.10**	**33,961.95**
Expenses			
(a) Finance costs	34	1,751.59	900.38
(b) Net loss on fair value changes	35	151.32	57.98
(c) Fees and commission expenses	36	6,952.72	2,669.29
(d) Impairment on financial instruments	37	134.07	32.31
(e) Employee benefits expenses	38	16,625.91	14,902.73
(f) Depreciation and amortisation expenses	39	1,174.97	990.66
(g) Other expenses	40	8,289.58	8,304.13
Total expenses (IV)		**35,080.16**	**27,857.48**
Profit before tax (III - IV = V)		**1,638.94**	**6,104.47**
Tax expense			
(a) Current tax		495.29	1,663.57
(b) Deferred tax benefit		(36.67)	(1,450.38)
(c) Taxes for earlier years		(9.82)	-
Total income tax expenses (VI)	56	**448.80**	**213.19**
Profit for the year (V - VI = VII)		**1,190.14**	**5,891.28**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		(8.87)	(166.79)
(b) Income tax relating to above item		2.58	48.57
Net other comprehensive loss for the year (VIII)	56	**(6.29)**	**(118.22)**
Total comprehensive income for the year (VII + VIII = IX)		**1,183.85**	**5,773.06**
Earnings per equity share (face value ₹ 10 each)			
Basic EPS (in ₹)	41	4.64	23.64
Diluted EPS (in ₹)		4.31	22.75

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 15 May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Equity share capital issued, subscribed and fully paid up (refer note 27)		Reserves and Surplus						Total other equity	Total equity share capital and other equity
	Number of shares	Amount	Share application money pending allotment	Securities premium	Retained earnings	General reserve	Money received against share warrants	Equity settled share based payment reserve		
Balance at the beginning of the current reporting year as at 01 April 2025	**2,53,67,024**	**2,536.70**	**-**	**8,039.17**	**10,504.71**	**1,994.60**	**-**	**638.79**	**21,177.27**	**23,713.97**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**2,53,67,024**	**2,536.70**	**-**	**8,039.17**	**10,504.71**	**1,994.60**	**-**	**638.79**	**21,177.27**	**23,713.97**
Profit for the year	-	-	-	-	1,190.14	-	-	-	1,190.14	1,190.14
Other comprehensive loss (net)	-	-	-	-	(6.29)	-	-	-	(6.29)	(6.29)
Dividend paid	-	-	-	-	(1,023.20)	-	-	-	(1,023.20)	(1,023.20)
Addition during the year : share application money pending allotment	-	-	2.18	-	-	-	-	-	2.18	2.18
Addition during the year on allotment of ESOP shares	2,65,439	26.55	-	164.82	-	-	-	-	164.82	191.37
Amount received against issue of share warrants	-	-	-	-	-	-	6,687.92	-	6,687.92	6,687.92
Addition during the year on allotment of shares on exercise of warrants	5,56,600	55.66	-	1,277.40	-	-	(1,333.06)	-	(55.66)	-
Transfer from/to equity settled share based payment reserve (reversal of vested lapsed options)	-	-	-	-	-	18.64	-	(18.64)	-	-
Transfer from/to equity settled share based payment reserve on allotment of ESOP shares	-	-	-	119.92	-	-	-	(119.92)	-	-
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	199.93	199.93	199.93
Balance as at 31 March 2026	**2,61,89,063**	**2,618.91**	**2.18**	**9,601.31**	**10,665.36**	**2,013.24**	**5,354.86**	**700.16**	**28,337.11**	**30,956.02**
Balance at the beginning of the previous reporting year as at 01 April 2024	**2,46,94,676**	**2,469.47**	**-**	**7,087.62**	**5,103.50**	**1,972.93**	**-**	**710.31**	**14,874.36**	**17,343.83**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**2,46,94,676**	**2,469.47**	**-**	**7,087.62**	**5,103.50**	**1,972.93**	**-**	**710.31**	**14,874.36**	**17,343.83**
Profit for the year	-	-	-	-	5,891.28	-	-	-	5,891.28	5,891.28
Other comprehensive loss (net)	-	-	-	-	(118.22)	-	-	-	(118.22)	(118.22)
Dividend paid	-	-	-	-	(371.85)	-	-	-	(371.85)	(371.85)
Addition during the year on allotment of ESOP shares	6,72,348	67.23	-	605.31	-	-	-	-	605.31	672.54
Amount received against issue of share warrants	-	-	-	-	-	-	-	-	-	-
Addition during the year on allotment of shares on exercise of warrants	-	-	-	-	-	-	-	-	-	-
Transfer from/to equity settled share based payment reserve (reversal of vested lapsed options)	-	-	-	-	-	21.67	-	(21.67)	-	-
Transfer from/to equity settled share based payment reserve on allotment of ESOP shares	-	-	-	346.24	-	-	-	(346.24)	-	-
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	296.39	296.39	296.39
Balance as at 31 March 2025	**2,53,67,024**	**2,536.70**	**-**	**8,039.17**	**10,504.71**	**1,994.60**	**-**	**638.79**	**21,177.27**	**23,713.97**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 15 May 2026

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A.	**Cash flow from operating activities**				
	Profit before tax		**1,638.94**		**6,104.47**
	Add/(less): adjustment for non-cash and non-operating activities				
	Interest income	(8.27)		(11.50)	
	Fair value loss/(gain) on investments, stock in trade and derivative trades	7.94		(49.84)	
	Gain on sale investment in associate	-		(61.92)	
	Net loss on disposal of property, plant and equipment	36.41		1.12	
	Fair valuation of security deposit	(16.53)		(12.71)	
	Unrealised foreign exchange loss (net)	251.94		58.82	
	Loss/(gain) on lease closure and rent waiver	0.21		(0.51)	
	Dividend income	(247.53)		(330.04)	
	Finance costs	1,673.18		828.24	
	Finance cost pertaining to lease liability	78.41		72.14	
	Impairment on financial instrument (gross)	123.26		34.12	
	Share based payment to employees	193.44		282.20	
	Depreciation and amortisation expenses	1,174.97	3,267.43	990.66	1,800.78
	Operating profit before working capital changes		**4,906.37**		**7,905.25**
	Add/(less) : adjustment for changes in working capital				
	(Increase)/decrease in bank balances other than cash and cash equivalents	(37,457.75)		4,168.53	
	(Increase)/decrease in securities held for trading	(7.53)		-	
	(Increase)/decrease in trade receivables	(7,641.32)		3,064.41	
	(Increase)/decrease in loans	(2,146.27)		(651.68)	
	(Increase)/decrease in other financial assets	(6,704.73)		(19,919.86)	
	(Increase)/decrease in other non-financial assets	(425.11)		(154.61)	
	Increase/(decrease) in trade payables	4,654.84		(615.73)	
	Increase/(decrease) in deposits	(296.43)		276.44	
	Increase/(decrease) in other financial liabilities	37,382.16		4,405.83	
	Increase/(decrease) in provisions	(319.17)		317.01	
	Increase/(decrease) in other non-financial liabilities	1,361.27	(11,600.04)	(55.71)	(9,165.37)
	Cash flow used in operations		**(6,693.67)**		**(1,260.12)**
	Income tax paid (net of refunds)		(1,348.95)		(678.19)
	Net cash used in operating activities (A)		**(8,042.62)**		**(1,938.31)**
B.	**Cash flow from investing activities**				
	Purchase of investments measured at FVTPL	(528.82)		(414.16)	
	Investment in subsidiary company	-		(500.00)	
	Proceeds from disposal of investment in associate	-		66.42	
	Purchase of property, plant, equipment and intangible assets	(835.02)		(666.53)	
	Proceeds from sale of property, plant and equipment	2.99		1.32	
	Interest received	8.27		11.50	
	Dividend received	247.53	(1,105.05)	330.04	(1,171.41)
	Net cash used in investing activities (B)		**(1,105.05)**		**(1,171.41)**
C.	**Cash flow from financing activities**				
	Issue of equity share capital (including securities premium) on allotment of ESOP shares	191.36		672.54	
	Issue of equity share capital (including securities premium) on conversion of warrants	1,333.05		-	
	Share application money pending allotment	2.17		-	
	Cash payment of lease liabilities	(322.75)		(302.64)	
	Interest paid on lease liabilities	(78.41)		(72.14)	
	Increase/(repayment) of short-term borrowings	2,000.00		(1,500.00)	
	Money received against share warrants	5,354.86		-	
	Proceeds from debt securities (NCD)	4,420.00		4,600.00	
	Finance costs paid	(1,673.18)		(828.24)	
	Dividend paid	(1,023.20)		(371.85)	
	Decrease in unclaimed dividend	(1.98)	10,201.92	(0.75)	2,196.92
	Net cash generated from financing activities (C)		**10,201.92**		**2,196.92**
D.	**Net change due to foreign exchange translation differences (D)**		**0.94**		**0.29**

Standalone Statement of Cash Flow
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,055.19	(912.51)
Cash and cash equivalents at the beginning of the year	1,425.08	2,337.59
Cash and cash equivalents at the end of the year	2,480.27	1,425.08
Notes :		
1. Components of cash and cash equivalents		
Balances with banks		
- In India with scheduled banks	2,477.45	1,419.11
Cash on hand	1.55	4.55
Others : Balances in prepaid cards	1.26	1.42
Total cash and cash equivalents	**2,480.27**	**1,425.08**

2. The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.
3. Cash and cash equivalent excludes deposit with banks towards margin/security for bank guarantees, borrowings and other commitments and balance in unclaimed dividend accounts.
4. Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.
5. Changes in liabilities arising from financing activities

(₹ in Lakhs)

	01 April 2025	Cash flows	New leases	Others	31 March 2026
Debt securities	4,600.00	4,420.00	-	-	9,020.00
Borrowings (other than debt securities)	2,000.00	2,000.00	-	-	4,000.00
Lease liabilities	631.23	(401.16)	344.71	67.00	641.78
Total liabilities from financing activities	**7,231.23**	**6,018.84**	**344.71**	**67.00**	**13,661.78**

(₹ in Lakhs)

	01 April 2024	Cash flows	New leases	Others	31 March 2025
Debt securities	-	4,600.00	-	-	4,600.00
Borrowings (other than debt securities)	3,500.00	(1,500.00)	-	-	2,000.00
Lease liabilities	574.55	(374.78)	365.65	65.81	631.23
Total liabilities from financing activities	**4,074.55**	**2,725.22**	**365.65**	**65.81**	**7,231.23**

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 15 May 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

1. Corporate information

Emkay Global Financial Services Limited ('the Company') is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN) : L67120MH1995PLC084899 dated 24 January 1995 and got listed in 2006. The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of providing Equity, Currency and Commodity Broking Services, Investment Banking, Depository Participant Services and Wealth Management Services including distribution of third-party financial products. The Company's registered office is at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

2. Basis of preparation and presentation and Material accounting policies

These financial statements have been prepared in all material aspects in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind As') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rule 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis of accounting except for the following:

- certain financial instruments which are measured at fair value
- defined benefit plan assets measured at fair value
- share-based payment obligations

Use of estimates and judgments

The preparation of financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Company are discussed in Note 4 - Significant accounting judgments, estimates and assumptions.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency, and all values are rounded to the nearest lac with two decimals except when otherwise indicated. 0.00 indicates the amount are below rounding off threshold.

Daily backup of books of accounts and accounting records is taken on servers physically located in India.

The financial statements of the Company are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 57.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

3. Material accounting policies

3.1 Revenue from operations

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue includes the following:

(i) Brokerage fee income

Revenue from contracts with customers is recognised at a point in time when performance obligation is satisfied (when the trade is executed i.e., trade date). This includes brokerage fees which is charged per transaction executed on behalf of the customers.

(ii) Fee & commission income

This includes:

a) Income from investment banking activities, research, and other fees:

Income from investment banking activities and other fees is recognized as and when such services are completed/performed and as per terms of agreement with the client (i.e. when the performance obligation is completed). Research fees income is recognised when the entity satisfies the performance obligation by providing the service to the client.

b) Income from depository operations:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at a point in time when the performance obligation is completed.

c) Income from wealth management services:

Commission income (net of taxes and other statutory charges) from distribution of financial products is recognized based on mobilization and intimation received from clients/intermediaries or over the period of service after deducting claw back as per the agreed terms.

(iii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received, and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iv) Dividend income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

This is generally when the shareholders approves the dividend.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(v) Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL"), held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised as "Net gain on fair value changes" under "Revenue from operations" and if there is a net loss the same is disclosed as "Net loss on fair value changes" under "Expenses" in the statement of Profit and Loss.

(vi) Delayed payment charges

The same are accounted at a point in time of default.

(vii) Other income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

3.2 Financial instruments

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 4.1. Financial instruments are initially measured at their fair value (as defined in Note 4.3), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the company recognizes the difference between the transaction price and fair value in net gain on fair value changes.

(ii) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)
3. Financial assets to be measured at fair value through statement of profit and loss (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These financial assets comprise bank balances, loans, trade receivables and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income(OCI) (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss. Dividends on such investments are recognised in statement of profit and loss.

(c) Financial assets measured through statement of profit and loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI.

Items at fair value through statement of profit and loss comprise:

- Investments (including equity shares) and stock in trade held for trading;

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

- Items specifically designated as fair value through profit or loss on initial recognition;
- Debt instruments with contractual terms that do not represent solely payments of principal and interest; and
- Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d) Financial liabilities

The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the statement of profit and loss such as derivative liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(e) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these instruments together with the corresponding ECLs are disclosed in Note 9.

(f) Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/Index and currency derivative transactions in the nature of Futures and Options in foreign currencies both entered into for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain on fair value changes.

(g) Recognition and derecognition of financial assets and liabilities

A financial assets or financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instruments, which are generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through statement of profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises its financial assets when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial assets in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liabilities are derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(h) Impairment of financial assets

Overview of the ECL principles

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through statement of profit and loss:

- debt instruments measured at amortised cost
- loan commitments; and
- financial guarantee contracts.

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has classified its loan portfolio into Corporates/Firms, Individuals (HNIs) and Individuals (Retail).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

At each reporting date, the Company

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for a security because of financial difficulties.

Loan Commitments

When estimating lifetime ECL, for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For margin funding facilities that include both a loan and an undrawn commitment, ECL are calculated and presented together with the loan. For loan commitments, the ECL is recognised within Provisions. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

Financial guarantee contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Trade Receivables

The Company follows the Ind AS109 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Company also writes off balances that are due generally for more than one year and are not likely to be recovered.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

(i) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(j) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments as explained in note 58 at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's

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life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition:

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

3.3 Expenses

(i) Borrowing/finance costs

Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal

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costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability

(ii) Retirement and other employee benefits

Short-term employee benefit

All employee benefits including statutory bonus/performance bonus/incentives payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss of the year.

Post-employment employee benefits

a) Defined contribution schemes

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the statement of profit and loss of the year when the contribution to the respective funds are due

b) Defined benefit schemes

Retirement benefits in the form of gratuity is considered as defined benefit obligation. The scheme is formed by the Company and fund is managed by insurers to which the Company makes periodic contributions. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other Long Term Benefits

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method.

(iii) Share-based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

(iv) Other expenses

All other expenses are recognized in the period they accrue/occur.

(v) Impairment of non financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-

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use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

The carrying amount of assets is reviewed at each balance sheet date whether there is any indication that an asset may be impaired. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(vi) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured in accordance with Income Tax Act, 1961 at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as a deferred tax asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as a deferred tax asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said deferred tax asset is created by way of credit to the statement of profit and loss and shown as "Deferred Tax Assets." in the Balance Sheet. The Company reviews such deferred tax asset at each reporting date and writes down the deferred tax asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.4 Foreign currency translation

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

3.6 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will

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flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation :

Depreciation is calculated using the WDV method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 36 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Office premises	60 years	60 years
Furniture and fixture	10 years	10 years
Air conditioner	15 years	15 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years
Computer end user	3 years	3 years
Computer data centre and networking	6 years	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.7 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years from the start of the year of acquisition irrespective of the date of acquisition, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with finite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

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3.8 Leases (As a lessee)

(i) Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has right to direct the use of the asset.

(ii) Recognition of right of use asset

The Company recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

(iii) Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term, whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

(iv) Recognition of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

(v) Subsequent measurement of lease liability

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

(vi) Short-term leases and leases of low-value assets:

The company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

3.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.10 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the

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net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.11 Dividend on ordinary shares

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.12 Contingencies and events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.13 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 31 March 2025 to amend the following Ind As which are effective from 01 April 2025. However, these amendments do not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of financial Statements – This amendment required the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 12 - Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 7/Ind AS 107 - Statement of Cash Flows/ Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 - First-time Adoption of Ind AS - Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As The Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 - Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 - Leases - Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

Standards notified but not yet effective.

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience

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and adjust when necessary.

The impairment loss on loans and advances is disclosed in more details in Note 3.2 (iii)(h) overview of ECL principles.

4.5 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument

4.6 Contingent liabilities and provisions other than impairment on loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation and arbitration in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

4.7 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 48 Employee stock option plan (ESOP).

4.8 Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

4.9 Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced.

4.10 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional period, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

4.11 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

5. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.55	4.55
Balances with banks		
- in current accounts	2,477.45	1,419.11
Others		
- balance in prepaid cards	1.27	1.42
Total	**2,480.27**	**1,425.08**

6. Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks towards unclaimed dividend	2.76	4.74
Fixed deposits with original maturity of up to 12 months *	73,100.79	39,042.50
Fixed deposits with original maturity of more than 12 months *	8,968.90	6,366.69
Accrued interest on fixed deposits	1,701.19	901.96
Total	**83,773.64**	**46,315.89**

*** Breakup of deposits**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits under lien with stock exchanges and clearing corporations **	55,731.80	28,617.50
Fixed deposits for bank guarantees	21,441.01	13,071.69
Fixed deposits for credit facilities and other purposes	4,896.88	3,720.00
Total	**82,069.69**	**45,409.19**

**The fixed deposits are under lien with stock exchanges and clearing corporations as security deposits and for minimum base capital requirements.

7. Securities held for trading

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At fair value through profit or loss		
Equity shares of Mannapuram Finance Limited	7.53	-
Total	**7.53**	**-**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

8. Trade receivables

(₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
Receivables considered good - secured *		9,353.49	3,738.40
Receivables considered good - unsecured **		7,330.40	5,317.58
Receivables which have significant increase in credit risk		-	-
Receivables - credit impaired		40.60	22.67
		16,724.49	**9,078.65**
Less: Provision for expected credit loss/impairment loss allowance		(40.60)	(22.67)
Total		**16,683.89**	**9,055.98**
*	Secured against securities given as a collateral by the clients		
*	Above includes receivable from stock exchanges on account of trades executed by clients	1,252.53	690.72
**	Above includes due from a managing director	-	-
**	Above includes due from subsidiaries, associates and other related parties (refer note 44(B))	131.13	130.94
**	Net of margin		

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							(₹ in Lakhs)
	Not due	Unbilled	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables								
- considered good	10,649.23	280.10	5,793.27	0.38	0.98	0.04	0.49	16,724.49

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							(₹ in Lakhs)
	Not due	Unbilled	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables								
- considered good	7,343.83	251.85	1,473.53	5.80	2.43	1.21	-	9,078.65

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

9. Loans

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) At amortised cost		
Margin trading facility	3,744.19	1,597.92
Less: Provision for expected credit loss/impairment loss allowance	-	-
Total	**3,744.19**	**1,597.92**
(B) Secured/unsecured		
Secured by shares/securities	3,744.19	1,597.92
Unsecured	-	-
	3,744.19	**1,597.92**
Less: Provision for expected credit loss/impairment loss allowance	-	-
Total	**3,744.19**	**1,597.92**
(C) Loans in India		
Public sector	-	-
Others (includes body corporates, trusts, firms, HUFs, individuals)	3,744.19	1,597.92
Less: Provision for expected credit loss/impairment loss allowance	-	-
Total	**3,744.19**	**1,597.92**
(D) Stage wise break up of loans		
(i) Low credit risk (stage 1)	3,744.19	1,597.92
(ii) Significant increase in credit risk (stage 2)	-	-
(iii) Credit impaired (stage 3)	-	-
Total	**3,744.19**	**1,597.92**

10. Investments

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
I	**Investments measured at cost (unquoted, fully paid-up)**		
	In equity shares of subsidiaries*		
	-Emkay Fincap Limited	1,650.22	1,650.22
	-Emkay Commotrade Limited	637.59	637.59
	-Emkay Investment Managers Limited	900.00	900.00
	-Emkayglobal Financial Services IFSC Private Ltd.	1,000.00	1,000.00
	Less: Impairment loss allowance ***	(232.00)	(160.00)
		768.00	840.00
	-Emkay Wealth Advisory Limited	410.00	410.00
	Less: Impairment loss allowance ***	(289.30)	(256.00)
		120.70	154.00
	-Emkay Global Financial Services Pte. Ltd.	5.53	5.53
	Total (A)	**4,082.04**	**4,187.34**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
II	**Measured at fair value through profit or loss (unquoted)**		
1.	In alternative investment funds (Category III)		
	-Emkay Emerging Stars Fund-V	1,257.07	1,122.21
	-Emkay Emerging Stars Fund-VI	991.57	1,046.29
	-Emkay Emerging Stars Fund-VII	84.52	-
	-Emkay Capital Builder Fund	320.85	218.65
	-Emkay SMID Cap Growth Engine Fund	254.03	-
	Total (B)	**2,908.04**	**2,387.15**
2.	Value of stock options granted to employees of subsidiaries**		
	-Emkay Global Financial Services Pte. Ltd.	33.11	26.61
	Total (C)	**33.11**	**26.61**
	Total (A+B+C)	**7,023.19**	**6,601.10**
	Investment in India	6,984.55	6,568.96
	Investment outside India	38.64	32.14

* The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27.

** The Company has granted stock options to the employees of wholly-owned subsidiary companies where the fair value of the said options are recognized over the vesting period as deemed investment as per Ind AS 102.

*** The Company has made equity investment in Emkay Wealth Advisory Limited and Emkayglobal Financial Services IFSC Private Limited. Both the entities are the wholly owned subsidiaries of the Company. Due to subdued business operations in both theses entities over the past few years, both are incurring losses and as at 31 March 2026, the accumulated losses in Emkay Wealth Advisory Limited amounts to ₹ 289.28 Lakhs (P.Y. ₹ 255.39 Lakhs) and in Emkayglobal Financial Services IFSC Private Limited ₹ 231.96 Lakhs (P.Y. ₹ 250.13 Lakhs).

The Company has evaluated the carrying value of its equity investment in both these entities as per the requirement of the accounting standards Ind AS 36 and adequate impairment provision on such investment has been recorded for and as on 31 March 2026. Accordingly the Company has made impairment provision of ₹ 33.30 Lakhs (P.Y. ₹ 36.00 Lakhs) towards investment in Emkay Wealth Advisory Limited and ₹ 72.00 Lakhs (P.Y. ₹ Nil) towards investment in Emkayglobal Financial Services IFSC Private Limited and he same is accounted under impairment on financial instruments (refer note 37).

Significant investment in subsidiaries

Sr. No.	Name of Company	Principal place of business	Holding/ subsidiary
1	Emkay Fincap Limited	Mumbai	Wholly owned subsidiary
2	Emkay Commotrade Limited	Mumbai	
3	Emkay Investment Managers Limited	Mumbai	
4	Emkay Wealth Advisory Limited	Mumbai	
5	Emkayglobal Financial Services IFSC Pvt. Ltd. (Gift City)	Gandhinagar	
6	Emkay Global Financial Services Pte. Ltd.	Singapore	

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

11. Other financial assets (unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Deposits with stock exchanges/clearing corporations*	49,255.19	42,597.39
Deposits for leased premises	179.42	176.85
Less: Provision for expected credit loss/impairment loss allowance	(1.79)	(1.77)
	177.63	175.08
Other deposits	84.46	78.91
Other receivables	113.26	76.40
Total	**49,630.54**	**42,927.78**

* The deposits are kept with stock exchanges/clearing corporations as security deposits, minimum base capital and margin requirements.

12. Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provision for taxation of ₹ 2,095.56 Lakhs, 31 March 2025 ₹ 1,179.67 Lakhs)	931.44	26.23
Total	**931.44**	**26.23**

13. Deferred tax assets (net)*

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Financial assets at fair value through profit or loss	7.38	7.97
Lease liabilities	161.52	183.81
Provisions	10.67	7.12
Employee benefit expenses	22.88	25.48
Unutilised MAT credit	713.05	870.37
Total	**915.50**	**1,094.75**
Deferred tax liabilities		
Property, plant and equipment and other intangible assets	120.87	155.87
Right-of-use assets	152.79	176.39
Total	**273.66**	**332.26**
Deferred tax assets (net)	**641.84**	**762.49**

* Refer note 56

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

14. Property, plant and equipment

Current year

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
Property, plant and equipment										
Office Premises	2,736.19	-	-	2,736.19	805.57	93.82	-	899.39	1,930.62	1,836.80
Furniture and Fixtures	113.20	3.11	2.18	114.13	76.23	5.32	1.51	80.04	36.97	34.09
Vehicles	176.24	-	-	176.24	126.58	15.51	-	142.09	49.66	34.15
Office Equipment	163.31	24.55	5.93	181.93	103.25	30.77	4.84	129.18	60.06	52.75
Computers	2,524.78	752.74	167.55	3,109.97	1,654.85	567.99	130.83	2,092.01	869.93	1,017.96
Air Conditioners	37.15	4.92	2.57	39.50	21.90	3.21	1.65	23.46	15.25	16.04
Leasehold Improvement	284.86	25.27	-	310.13	256.80	15.21	-	272.01	28.06	38.12
Total	**6,035.73**	**810.59**	**178.23**	**6,668.09**	**3,045.18**	**731.83**	**138.83**	**3,638.18**	**2,990.55**	**3,029.91**

Previous year

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Property, plant and equipment										
Office Premises	2,736.19	-	-	2,736.19	706.95	98.62	-	805.57	2,029.24	1,930.62
Furniture and Fixtures	111.64	2.21	0.65	113.20	70.19	6.52	0.48	76.23	41.45	36.97
Vehicles	176.24	-	-	176.24	104.03	22.55	-	126.58	72.21	49.66
Office Equipment	122.89	43.29	2.87	163.31	89.18	15.97	1.90	103.25	33.71	60.06
Computers	2,060.89	467.91	4.02	2,524.78	1,255.67	402.52	3.34	1,654.85	805.22	869.93
Air Conditioners	33.55	5.70	2.10	37.15	20.82	2.56	1.48	21.90	12.73	15.25
Leasehold Improvement	258.56	26.30	-	284.86	252.22	4.58	-	256.80	6.35	28.06
Total	**5,499.96**	**545.41**	**9.64**	**6,035.73**	**2,499.06**	**553.32**	**7.20**	**3,045.18**	**3,000.91**	**2,990.55**

There is no (i) acquisition through business combinations (ii) revaluation of property, plant and equipment (iii) no adjustments to property, plant and equipment on account of borrowing cost and exchange differences and (iv) impairment losses and its reversal during the current year/previous year.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

15. Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	25.48	-
Additions	32.20	25.48
Capitalised/(adjustments)	(25.48)	-
Closing balance	**32.20**	**25.48**

Ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a Year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	32.20	-	-	-	32.20

As at 31 March 2026, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

Ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a Year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.48	-	-	-	25.48

As at 31 March 2025, no projects were overdue and the cost of such projects were not expected to exceed the overall projected cost for completion.

16. Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12.80	-
Additions	-	12.80
Capitalised/(adjustments)	-	-
Closing balance	**12.80**	**12.80**

Ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in intangible assets under development for a year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	12.80	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**12.80**	**-**	**-**	**12.80**

As at 31 March 2026, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Ageing schedule as at 31 March 2025 **(₹ in Lakhs)**

Particulars	Amount in intangible assets under development for a year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	12.80	-	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	**12.80**	**-**	**-**	**-**	**12.80**

As at 31 March 2025, no projects were overdue and the cost of such projects were not expected to exceed the overall projected cost for completion.

17. Other intangible assets

Current year **(₹ in Lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
Intangible assets										
Computer software	577.69	17.71	-	595.40	462.51	92.93	-	555.44	115.18	39.96
Total	**577.69**	**17.71**	**-**	**595.40**	**462.51**	**92.93**	**-**	**555.44**	**115.18**	**39.96**

Previous year **(₹ in Lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Intangible assets										
Computer software	493.23	84.46	-	577.69	353.12	109.39	-	462.51	140.11	115.18
Total	**493.23**	**84.46**	**-**	**577.69**	**353.12**	**109.39**	**-**	**462.51**	**140.11**	**115.18**

There is no revaluation of any intangible assets during the current year/previous year.

18. Other non-financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	655.77	386.06
Income tax refund receivable	-	0.88
Advances to vendors	66.95	32.55
Advances to employees	1.91	7.95
Goods and service tax input credit available/receivable	298.83	171.79
Total	**1,023.46**	**599.23**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

19. Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *		
Trade payables - clients	24,308.55	19,717.26
Trade payables - others	626.43	562.88
Total outstanding dues of creditors other than micro enterprises and small enterprises *	**24,934.98**	**20,280.14**
* Above includes payable to stock exchanges on account of trades executed by clients	5,989.46	1,292.54
The details of amount outstanding to Micro, Small and Medium Enterprises defined under " Micro, Small and Medium Enterprises Development Act, 2006" (as identified based on information available with the Company and relied upon by the Auditors) is as under:		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade payables due for payment - ageing schedule as at 31 March 2026

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				(₹ in Lakhs)
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - undisputed	-	-		-	-	-	-
(ii) Others - undisputed	2,879.59	1,642.05	20,178.57	46.37	29.48	158.92	24,934.98

Trade payables due for payment - ageing schedule as at 31 March 2025

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				(₹ in Lakhs)
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-	-	-
(ii) Others - undisputed	3,237.97	932.20	15,889.58	57.05	25.06	138.28	20,280.14

20. Debt securities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) At amortised cost (unsecured)		
Redeemable non-convertibles debentures	9,020.00	4,600.00
Interest accrued but not due on debt securities	153.78	12.10
Total	**9,173.78**	**4,612.10**
(B) In India/outside India		
Debt securities in India	9,020.00	4,600.00
Debt securities outside India	-	-
Total	**9,020.00**	**4,600.00**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(C) Terms of repayment of non-convertible debentures (NCDs)

ISIN	Units	Coupon rate	Issue date	Maturiy date	As at 31 March 2026	As at 31 March 2025
Redeemable at par						
INE296H08016	4,600	12.00% (payable quarterly)	24-03-2025	24-03-2027	4,600.00	4,600.00
INE296H08024	4,420	11.25% (payable half yearly)	18-12-2025	18-12-2027	4,420.00	-
Total					**9,020.00**	**4,600.00**

The NCDs are issued to eligible investors on a private placement basis and are measured at amortised cost in accordance with the applicable financial reporting framework (Ind AS).

The issue proceeds of NCDs issued by the Company are being utilised as per the objects stated in the offer document. Further, there have been no deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

ICRA Limited has assigned [ICRA]BBB+ (Positive) rating.

21. Borrowings (other than debt securities)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost (unsecured)		
Loan repayable on demand		
From related parties		
- From subsidiary companies (refer note 44(B))	4,000.00	2,000.00
Total	**4,000.00**	**2,000.00**
Borrowings in India	4,000.00	2,000.00
Borrowings outside India	-	-
Total	**4,000.00**	**2,000.00**

22. Deposits

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost (unsecured)		
Security deposits		
- from intermediaries and others	1,011.94	1,308.37
Total	**1,011.94**	**1,308.37**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

23. Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on bank borrowings	3.76	3.33
Unclaimed dividends	2.76	4.74
Margin from clients	92,154.98	54,549.12
Payable for expenses	456.23	436.67
Accrued salaries and benefits	48.12	57.03
Payable for expenses to a subsidiary and other related parties (refer note 44(B))	260.98	339.82
Book overdraft	-	8.80
Other liabilities	47.62	79.05
Total	**92,974.45**	**55,478.56**

24. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
For taxation (net of advance payment of taxes, MAT credit entitlement and tax deducted at source: 31 March 2026 ₹ Nil, 31 March 2025 ₹ 1,897.95 Lakhs)	-	119.04
Total	**-**	**119.04**

25. Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (refer note 49(b))	151.38	148.62
- Bonus	2,800.00	3,000.00
- Compensated absences (refer note 49(c))	90.93	87.48
- Incentives	363.50	480.00
Total	**3,405.81**	**3,716.10**

26. Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	2,359.99	1,142.93
Income received in advance	57.84	55.70
Advance received from clients	145.37	3.30
Total	**2,563.20**	**1,201.93**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

27. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Authorised				
Equity shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	5,00,00,000	**5,000.00**	**5,00,00,000**	**5,000.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	2,61,89,063	2,618.91	2,53,67,024	2,536.70
Total Equity	**2,61,89,063**	**2,618.91**	**2,53,67,024**	**2,536.70**

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
At the beginning of the reporting year	2,53,67,024	2,536.70	2,46,94,676	2,469.47
Issued during the year: ESOP (refer note 44)	2,65,439	26.55	6,72,348	67.23
Issued during the year: Conversion of share warrants (refer note 61)	5,56,600	55.66	-	-
Outstanding at the end of the reporting year	**2,61,89,063**	**2,618.91**	**2,53,67,024**	**2,536.70**

(B) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- each share. Each holder of equity share is entitled to one vote per share. The Company declares and pay dividends in Indian Rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2026 dividend recognized as distribution to equity shareholders was ₹ 4.00 per share being final dividend for the year ended 31 March 2025. The total dividend appropriated amounts to ₹ 1,023.20 Lakhs (P.Y. ₹ 371.85 Lakhs).

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Held	Number of shares	% Held
Krishna Kumar Karwa	54,79,100	20.92%	49,22,500	19.41%
Prakash Kacholia	47,50,000	18.14%	47,50,000	18.73%
Emkay Corporate Services Private Limited	48,51,484	18.52%	48,51,484	19.13%
Priti Kacholia	18,80,000	7.18%	18,80,000	7.41%
Raunak Karwa	17,50,000	6.68%	17,50,000	6.90%
Total	**1,87,10,584**	**71.44%**	**1,81,53,984**	**71.58%**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(D) Details of shares held by promoters/promoter group

As at 31 March 2026

Promoter name	Number of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	54,79,100	20.92%	1.51%
Prakash Kacholia	47,50,000	18.14%	(0.59%)
Emkay Corporate Services Pvt. Ltd	48,51,484	18.52%	(0.61%)
Priti Kacholia	18,80,000	7.18%	(0.23%)
Raunak Karwa	17,50,000	6.68%	(0.22%)
Murlidhar Karwa (HUF)	1,00,000	0.38%	(0.01%)
Krishna Kumar Karwa (HUF)	1,00,000	0.38%	(0.01%)
Total	**1,89,10,584**	**72.20%**	

As at 31 March 2025

Promoter name	Number of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.41%	(0.52%)
Prakash Kacholia	47,50,000	18.73%	(0.50%)
Emkay Corporate Services Pvt. Ltd	48,51,484	19.13%	(0.52%)
Priti Kacholia	18,80,000	7.41%	(0.20%)
Raunak Karwa	17,50,000	6.90%	(0.19%)
Murlidhar Karwa (HUF)	1,00,000	0.39%	(0.01%)
Krishna Kumar Karwa (HUF)	1,00,000	0.39%	(0.01%)
Total	**1,83,53,984**	**72.36%**	

(E) Shares reserved for issue under employee stock option plans

Particulars	As at 31 March 2026 Number of shares	As at 31 March 2025 Number of shares
ESOP's reserved for offering to eligible employees of the Company and its subsidiaries under ESOP scheme		
- ESOP's granted and are pending for vesting/exercise	13,67,089	17,20,344
- ESOP's not yet granted	22,54,926	21,70,110
Total	**36,22,015**	**38,90,454**

(F) During the preceding five years the Company has not

- allotted fully paid up shares without payment being received in cash
- issued fully paid up bonus shares
- bought back shares

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

28. Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	8,039.17	7,087.62
Add : Addition during the year on allotment ESOP shares	164.82	605.31
Add : Addition during the year on conversion of warrants	1,277.40	-
Add : Transfer from equity-settled share-based payment reserve on allotment of ESOP shares	119.92	346.24
Balance at the end of the year	**9,601.31**	**8,039.17**
Retained earnings		
Balance at the beginning of the year	10,504.71	5,103.50
Add : Profit for the year	1,190.14	5,891.28
Add : Re-measurement loss on post employment benefit obligation (net)	(6.29)	(118.22)
Amount available for appropriation	**11,688.56**	**10,876.56**
Less : Dividend paid to equity shareholders	(1,023.20)	(371.85)
Balance at the end of the year	**10,665.36**	**10,504.71**
Share application money pending allotment	2.18	-
General reserve		
Balance at the beginning of the year	1,994.60	1,972.93
Add : Transfer from equity-settled share-based payment reserve (reversal of vested lapse options)	18.64	21.67
Balance at the end of the year	**2,013.24**	**1,994.60**
Money received against share warrants		
Balance at the beginning of the year	-	-
Received during the year	6,687.92	-
Less : Conversion of convertible warrants into equity shares	(1,333.06)	-
Balance at the end of the year	**5,354.86**	**-**
Equity-settled share-based payment reserve		
Balance at the beginning of the year	638.79	710.31
Add : Additions during the year (net)	199.93	296.39
Less : Transfer to securities premium account on allotment of ESOP shares	(119.92)	(346.24)
Less : Transfer to general reserve (reversal of vested lapse options)	(18.64)	(21.67)
Balance at the end of the year	**700.16**	**638.79**
Total	**28,337.11**	**21,177.27**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Nature and purpose of reserve

a) **Securities premium**

Securities Premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

b) **Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

c) **Share application money pending allotment**

Share application money pending allotment represents application money received on account of exercise of employees stock options.

d) **General reserve**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. This also includes transfer within equity i.e. transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled share based payments instruments are later forfeited or not exercised.

e) **Money received against share warrants**

This represents the portion of consideration received from warrant holders towards equity shares to be issued upon exercise of the warrants. Such amounts are recognised as part of Other Equity until the warrants are exercised, upon which the same is transferred to equity share capital and securities premium, as applicable.

f) **Equity-settled share-based payment reserve**

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

29. Interest income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised cost		
Interest on deposits with banks	2,116.86	1,146.61
Interest on margin trading funding	364.14	201.67
Interest others	0.04	-
Total	**2,481.04**	**1,348.28**

30. Dividend income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
From a subsidiary company	247.53	330.04
Total	**247.53**	**330.04**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

31. Fees and commission income*

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage income	24,261.38	25,825.13
Research, advisory and investment banking fees	7,529.16	3,642.96
Depository operations	112.70	103.66
Clearing fees	13.55	-
Total	**31,916.79**	**29,571.75**

*Refer note 59

32. Other operating income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Delayed payment charges from clients	239.73	257.06
Miscellaneous income	13.79	24.48
Total	**253.52**	**281.54**

33. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other interest income	24.80	24.21
Facility fees	1,756.54	2,344.76
Other miscellaneous income	38.88	61.37
Total	**1,820.22**	**2,430.34**

34. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial liabilities measured at amortised cost		
Interest on deposits from intermediaries	5.87	6.12
Interest on borrowings from banks	198.86	143.85
Interest on borrowings from related parties (refer note 44(B))	479.92	432.54
Interest on lease liabilities (refer note 50)	78.41	72.14
Interest on debt securities	693.68	12.10
Bank guarantee commission charges	294.85	206.13
Other borrowing costs	-	27.50
Total	**1,751.59**	**900.38**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

35. Net loss on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net loss/(gain) on financial instruments at fair value through profit or loss		
Investments	7.94	(111.76)
Securities held for trading	(197.84)	31.21
Derivatives	341.22	138.53
Total net loss on fair value changes	**151.32**	**57.98**
Fair value changes		
Realised loss	143.37	107.82
Unrealised loss/(gain)	7.94	(49.84)
Total	**151.32**	**57.98**

36. Fees and commission expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage sharing with intermediaries and others	6,889.97	2,630.34
Advisory and other fees	62.75	38.95
Total	**6,952.72**	**2,669.29**

37. Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	17.93	(1.93)
Bad debts written off (net of bad debts recovered)	10.81	(1.81)
Other financial assets		
Expected credit loss on deposits	0.03	0.05
Expected credit loss on investment in subsidiaries (refer note 10)	105.30	36.00
Total	**134.07**	**32.31**

38. Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and other benefits	15,257.96	13,621.73
Share based payments to employees (refer note 48)	193.44	282.21
Contributions to provident and other funds (refer note 49)	785.27	685.05
Gratuity (refer note 49)	247.51	181.83
Staff welfare expenses	141.73	131.91
Total	**16,625.91**	**14,902.73**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

39. Depreciation and amortisation

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	731.83	553.32
Depreciation on right-of-use assets (refer note 50)	350.21	327.95
Amortisation on other intangible assets	92.93	109.39
Total	**1,174.97**	**990.66**

40. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Electricity	110.59	131.07
Repairs and maintenance		
- Buildings	87.25	80.60
- Others	397.66	366.88
Insurance	32.21	23.11
Rates and taxes	100.24	95.33
Communication, postage and courier	705.77	602.32
Travel and conveyance	719.94	914.90
Printing and stationery	53.66	60.17
Advertisement and business promotion	350.74	387.97
Donations	0.13	1.51
Contribution towards corporate social responsibility (CSR) (refer note 45)	47.21	13.00
Legal and professional fees	1,486.04	1,253.47
Subscription	1,569.31	1,367.70
Software expenses	537.79	281.55
Claims and compensation	0.13	54.68
Fees and stamps	16.15	33.67
Stock exchanges related expenses	1,465.34	2,250.64
Registration fees	36.59	14.31
Depository charges	29.98	36.82
Training and development	9.66	7.41
Auditors' remuneration #	54.37	44.78
Net loss on disposal/discard of property, plant and equipment	36.41	1.12
Directors' sitting fees and commission (refer note 44(B))	17.70	17.00
Share issue expenses	29.25	-
Foreign exchange rate fluctuations loss (net)	261.15	70.95
Miscellaneous expenses	134.31	193.17
Total	**8,289.58**	**8,304.13**

Auditors' remuneration (excluding input credit of GST availed, if any)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees	31.50	25.00
Tax audit fees	3.00	2.50
Other services (including limited review and certificates)	16.50	14.00
Reimbursement of expenses	3.37	3.28
Total	**54.37**	**44.78**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

41. Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to all equity shareholders	1,190.14	5,891.28
Weighted average number of equity shares used in computing basic earnings per share (A)	25,673,651	24,921,520
Basic earnings per share (face value of ₹ 10/- each)	4.64	23.64
Potential number of equity share that could arise on exercise of employee stock options and warrants (B)	1,915,382	971,337
Weighted average number of equity shares used in computing diluted earnings per share (A+B)	27,589,033	25,892,857
Diluted earnings per share (face value of ₹ 10/- each)	4.31	22.75

42. Segment information

Primary Segment - The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. The business segment has been considered as the primary segment for disclosure. The primary business of the Company relates to one business segment namely “Advisory and Transactional Services” comprising of broking and distribution of securities, investment banking and other related financial intermediation services therefore primary business segment reporting as required by Ind AS “Segment Reporting” is not applicable.

43. Foreign currency transactions

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Expenditure in foreign currency (accrual basis)		
Fees and commission expenses	453.89	428.13
Subscription	212.18	179.56
Legal and professional fees	877.71	839.04
Travelling expenses	18.68	36.06
Business promotion expenses	36.21	36.22
Software expenses	0.33	0.26
Fees and stamps	-	7.22
Miscellaneous expenses	1.01	11.76
	1,600.01	**1,538.25**
(b) Earning in foreign currency (accrual basis)		
Research and advisory fees	267.85	246.35
Brokerage income	28.12	2.37
	295.97	**248.72**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

44. Related party disclosures

(A) As per Indian Accounting Standard (Ind AS 24)- Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standard) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

I Subsidiary companies

Emkay Fincap Limited

Emkay Commotrade Limited

Emkay Wealth Advisory Limited

Emkay Investment Managers Limited

Emkayglobal Financial Services IFSC Pvt. Limited

Emkay Global Financial Services Pte. Ltd.

II Associate entity

Azalea Capital Partners LLP	Associate (till 30/06/2024)

III Associates of wholly owned subsidiaries

Finlearn Edutech Private Limited	Associate of Emkay Fincap Limited
AES Trading and Consultants LLP	Associate of Emkay Commotrade Limited
Azalea Capital Partners LLP	Associate of Emkay Wealth Advisory Limited (w.e.f. 01/07/2024)

IV Directors and/or key managerial personnel (KMP)

S.K. Saboo	Non-Independent Non-Executive Director (Chairman of the Board)
Krishna Kumar Karwa	Managing Director
Prakash Kacholia	Managing Director
Saket Agrawal	Chief Financial Officer
Bhalchandra Raul	Company Secretary
Anantha S Dhananjaya	Appointed as an Independent Director w.e.f. 28/10/2024 and ceased to be Independent Director w.e.f. 11/09/2025
Dr. Satish Ugrankar	Independent Director
Dr. Bharat Kumar Singh	Independent Director
Hutokshi Rohinton Wadia	Independent Woman Director
Raunak Karwa	Appointed as Whole Time Director w.e.f. 01/02/2026 and Non-Independent Non-Executive Director w.e.f. 28/10/2024 to 31/01/2026
Ajay Mahajan	Appointed as an Independent Director w.e.f. 01/12/2025
G.C. Vasudeo	Ceased to be Independent Director w.e.f. 14/08/2024
R.K. Krishnamurthi	Ceased to be Independent Director w.e.f. 14/08/2024

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

V Relatives of directors and/or key managerial personnel

(Where transactions have taken place)

Amit Saboo	Son of S.K. Saboo
Rekha Saboo	Wife of S.K. Saboo
Priti Kacholia	Wife of Prakash Kacholia
Nidhi Kacholia	Daughter of Prakash Kacholia
Divya Kacholia	Daughter of Prakash Kacholia
Deepak Kacholia	Brother of Prakash Kacholia
Raunak Karwa	Son of Krishna Kumar Karwa
Soumya Karwa	Daughter of Krishna Kumar Karwa
Ramgopal Agrawal	Father of Saket Agrawal
Vandana Agrawal	Wife of Saket Agrawal
Laxmi Agrawal	Mother of Saket Agrawal
Saksham Agrawal	Son of Saket Agrawal
Seema Raul	Wife of Bhalchandra Raul

VI Enterprises owned/controlled by key managerial personnel or their relatives

(Where transactions have taken place)

Emkay Charitable Foundation	Section 8 Company managed by promoters and their family
Cambridge Securities	Partnership firm of family members of both managing directors
Synthetic Fibres Trading Company	Partnership firm of family members of Krishna Kumar Karwa
Emkay Corporate Services Pvt. Ltd.	Promoter Company
Seven Hills Capital	Partnership firm of Krishna Kumar Karwa and his family members
Murlidhar Karwa HUF	HUF of Krishna Kumar Karwa
Krishna Kumar Karwa HUF	HUF of Krishna Kumar Karwa
Saket Agrawal HUF	HUF of Saket Agrawal
Sushil M Saboo HUF	HUF of S.K. Saboo
Nandita Advisors Pvt. Ltd.	S.K. Saboo : Director and shareholer in the Company
Kitaab Design	Prop. Nidhi Kacholia
Krishna Investments	Prop. Deepak Kacholia

VII Directors and/or key managerial personnel (KMP) of Subsidiaries, Associates and their relatives and enterprises owned/controlled by them

(Where transactions have taken place)

Rajesh Sharma	Director in Subsidiaries
Devang Desai	Director in Subsidiaries
Haresh Mahadik	Director in Subsidiary

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

	Mangesh Parab	Director in Subsidiary
	Sachin Shah	Appointed as Whole Time Director in Subsidiary w.e.f. 24/06/2024
	Manish Sonthalia	Appointed as Whole Time Director in Subsidiary w.e.f. 24/06/2024
	Sonal Desai	Mother of Devang Desai
	Mansi Parab	Wife of Mangesh Parab
	Prerana Shah	Mother of Sachin Shah
	Virendra Shah	Father of Sachin Shah
	SSS Investment	Prop. Shivani Shah (wife of Sachin Shah)
	Devang Desai HUF	HUF of Devang Desai
VII	**Partner in associate of a wholly owned subsidiary**	
	Amit Shah	Partner in AES Trading and Consultants LLP
IX	**Post employment benefits plan**	
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	

(B) Details of related party transactions in the ordinary course of business:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I	**Expenditure**		
	a) Salaries and other benefits *		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	180.66	161.28
	Prakash Kacholia	180.66	161.28
	Saket Agrawal	106.98	95.46
	Bhalchandra Raul	48.45	43.86
	Raunak Karwa	8.50	-
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	125.40	108.60
	Devang Desai	118.16	100.16
	Mangesh Parab	16.94	14.62
	b) Fees and commission paid		
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	-	0.00
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	SSS Investments (Prop. Shivani Shah)	5.87	3.94
	c) Legal and professional fees		
	Subsidiary		

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Emkay Global Financial Services Pte. Ltd.	756.71	776.04
d)	**Interest paid on short-term borrowing**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	-	182.88
	Subsidiaries		
	Emkay Fincap Ltd.	346.87	170.88
	Emkay Commotrade Ltd.	57.21	-
	Emkay Wealth Advisory Ltd.	10.66	15.39
	Emkay Investment Managers Ltd.	65.19	63.40
e)	**Interest paid on margin received for securities trading**		
	Subsidiaries		
	Emkay Fincap Ltd.	-	3.19
	Emkay Commotrade Ltd.	-	60.86
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	49.68	56.73
f)	**Sitting fees paid**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S.K. Saboo	0.90	0.80
	Dr. Satish Ugrankar	1.10	0.90
	Dr. Bharat K Singh	1.20	1.00
	Hutokshi Rohinton Wadia	1.50	0.60
	Anantha S Dhananjaya	0.30	0.30
	Ajay Mahajan	0.20	-
	G.C. Vasudeo	-	0.60
	R.K. Krishnamurthi	-	0.30
g)	**Commission to Directors**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	3.50
	Ajay Mahajan	2.00	-
	Anantha S Dhananjaya	-	2.00
h)	**Donation**		
	Enterprises owned/controlled by key management personnel or their relatives		

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Emkay Charitable Foundation	-	1.00
	i) Gratuity contribution		
	Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	247.51	181.83
	j) Purchase of gift and stationary items		
	Enterprises owned/controlled by key management personnel or their relatives		
	Kitaab Design (Prop. Nidhi Kacholia)	20.88	25.73
	k) Dividend paid		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	196.90	73.84
	Prakash Kacholia	190.00	71.25
	Saket Agrawal	0.45	0.22
	Bhalchandra Raul	0.28	0.11
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	75.20	28.20
	Raunak Karwa	70.00	26.25
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	4.00	1.50
	Murlidhar Karwa HUF	4.00	1.50
	Emkay Corporate Services Pvt. Ltd.	194.06	72.77
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Devang Desai	0.44	0.20
	Mangesh Parab	0.00	0.00
	Sachin Shah	4.00	1.50
	Haresh Mahadik	0.04	0.02
	l) Software expenses		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	149.89	-
	m) Interest on non-convertible debenture		
	Relatives of key management personnel/Individuals having control or significant influence		
	Divya Kacholia	0.90	-

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Nidhi Kacholia	0.90	-
	Subsidiary		
	Emkay Fincap Ltd.	14.52	-
	n) Consultancy charges		
	Partner in associate of a wholly owned subsidiary		
	Amit Shah	100.00	-
II	**Income**		
	a) Fees and commission income		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S.K. Saboo	3.51	1.85
	Prakash Kacholia	0.25	0.25
	Saket Agrawal	0.01	0.01
	Bhalchandra Raul	0.00	0.00
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	1.75	3.55
	Deepak Kacholia	-	0.02
	Nidhi Kacholia	-	0.00
	Divya Kacholia	0.00	-
	Raunak Karwa	-	0.03
	Amit Saboo	0.81	1.33
	Rekha Saboo	0.01	-
	Ramgopal Agrawal	-	0.00
	Laxmi Agrawal	-	0.00
	Vandana Agrawal	-	0.00
	Saksham Agrawal	-	0.00
	Seema Raul	0.00	-
	Subsidiaries		
	Emkay Fincap Ltd.	0.00	0.66
	Emkay Commotrade Ltd.	-	5.96
	Emkay Investment Managers Ltd.	391.27	296.45
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	0.26	0.74
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	0.01	0.02
	Murlidhar Karwa HUF	0.01	0.01
	Sushil M Saboo HUF	0.63	-
	Nandita Advisors Pvt. Ltd.	1.13	1.77
	Saket Agrawal HUF	0.00	0.00
	Seven Hills Capital	8.06	17.84

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Synthetic Fibres Trading Co.	0.95	0.71
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Rajesh Sharma	0.01	0.01
		Devang Desai	0.01	0.02
		Devang Desai HUF	0.06	0.02
		Sonal Desai	0.30	0.17
		Manish Sonthalia	0.02	0.01
		Sachin Shah	0.15	0.00
		Virendra Shah	-	0.00
		Haresh Mahadik	-	0.00
		Mangesh Parab	0.00	0.00
		Mansi Parab	0.06	-
	b)	**Depository income**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		S.K. Saboo	0.01	0.01
		Krishna Kumar Karwa	0.01	-
		Prakash Kacholia	0.00	0.00
		Saket Agrawal	0.00	0.00
		Bhalchandra Raul	0.00	0.00
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	0.07	0.03
		Nidhi Kacholia	0.00	0.00
		Divya Kacholia	0.01	0.00
		Deepak Kacholia	-	0.03
		Soumya Karwa	0.00	0.00
		Raunak Karwa	-	0.00
		Amit Saboo	0.02	0.01
		Rekha Saboo	0.00	-
		Ramgopal Agrawal	0.01	0.01
		Laxmi Agrawal	0.01	0.01
		Vandana Agrawal	0.00	0.00
		Saksham Agrawal	0.00	0.00
		Seema Raul	0.00	-
		Subsidiaries		
		Emkay Fincap Ltd.	0.32	0.11
		Emkay Commotrade Ltd.	0.01	0.01
		Emkay Wealth Advisory Ltd.	0.02	-
		Emkay Investment Managers Ltd.	0.01	0.02
		Associate		
		Azalea Capital Partners LLP (till 30/06/2024)	-	0.00

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Associates of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	0.01	0.01
	Azalea Capital Partners LLP (from 01/07/2024)	0.01	0.01
	AES Trading and Consultants LLP	0.01	0.01
	Enterprises owned/controlled by key management personnel or their relatives		
	Murlidhar Karwa HUF	0.00	0.00
	Saket Agrawal HUF	0.01	0.00
	Seven Hills Capital	0.04	0.04
	Synthetic Fibres Trading Co.	0.04	0.01
	Emkay Corporate Services Pvt. Ltd.	0.02	0.00
	Cambridge Securities	-	0.00
	Sushil M Saboo HUF	0.01	-
	Nandita Advisors Pvt. Ltd.	0.02	0.01
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	0.00	0.00
	Devang Desai	0.02	0.00
	Manish Sonthalia	0.00	-
	Sachin Shah	0.00	0.00
	Prerana Shah	-	0.01
	Virendra Shah	0.02	0.01
	Devang Desai HUF	0.02	0.01
	Sonal Desai	0.09	0.03
	Mangesh Parab	0.00	-
	Mansi Parab	0.12	-
c)	**Research, advisory and investment banking fees**		
	Associate of a wholly owned subsidiary		
	Azalea Capital Partners LLP	36.50	-
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Synthetic Fibres Trading Co.	32.25	-
d)	**Rent recovery**		
	Subsidiaries		
	Emkay Fincap Ltd.	2.98	2.93
	Emkay Commotrade Ltd.	0.60	0.59
	Emkay Wealth Advisory Ltd.	2.68	3.04
e)	**Dividend Received**		
	Subsidiary		
	Emkay Fincap Ltd.	247.53	330.04

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	f) Facility fees		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	-	35.00
	g) Delayed payment and dormant charges recovered		
	Relatives of key management personnel/Individuals having control or significant influence		
	Amit Saboo	-	0.00
	Enterprises owned/controlled by key management personnel or their relatives		
	Nandita Advisors Pvt. Ltd.	0.01	0.23
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Devang Desai HUF	0.00	0.00
	Sonal Desai	0.20	0.15
	h) Share of profit in associate		
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	-	61.92
III	**Others**		
	a) Expenses recovered from (at actuals)		
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	0.03	0.03
	Subsidiaries		
	Emkay Fincap Ltd.	0.91	0.96
	Emkay Commotrade Ltd.	0.18	0.19
	Emkay Wealth Advisory Ltd.	0.30	0.36
	Emkayglobal Financial Services IFSC Pvt. Ltd.	-	10.75
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	-	0.25
	Associates of a wholly owned subsidiary		
	Azalea Capital Partners LLP (from 01/07/2024)	1.47	0.87
	AES Trading and Consultants LLP	19.94	1.48
	Finlearn Edutech Pvt. Ltd.	-	0.09
	b) Investment : ESOP granted to employees		
	Subsidiary		
	Emkay Global Financial Services Pte. Ltd.	6.50	14.19
	c) Short-term borrowing (received)		
	Directors/Key Management personnel/Individuals having control or significant influence		

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Krishna Kumar Karwa	-	1,500.00
	Subsidiaries		
	Emkay Fincap Ltd.	20,400.00	9,000.00
	Emkay Commotrade Ltd.	1,500.00	-
	Emkay Wealth Advisory Ltd.	200.00	325.00
	Emkay Investment Managers Ltd.	1,200.00	2,025.00
d)	**Repayment of short-term borrowing**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	-	3,500.00
	Subsidiaries		
	Emkay Fincap Ltd.	19,150.00	8,500.00
	Emkay Commotrade Ltd.	750.00	-
	Emkay Wealth Advisory Ltd.	200.00	325.00
	Emkay Investment Managers Ltd.	1,200.00	2,025.00
e)	**Reimbursement of expenses paid**		
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	-	20.00
f)	**Payment made on behalf of**		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	0.03	-
g)	**Margin deposit received for securities trading**		
	Subsidiaries		
	Emkay Fincap Ltd.	-	299.00
	Emkay Commotrade Ltd.	-	1,050.00
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	3,975.00	4,950.00
h)	**Repayment of margin and other deposit received for securities trading**		
	Subsidiaries		
	Emkay Fincap Ltd.	-	299.00
	Emkay Commotrade Ltd.	-	1,050.00
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	3,985.00	4,950.00
i)	**Receipt of capital contribution in associate**		
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	-	4.50

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	j) Issue of non-convertible debentures		
	Subsidiary		
	Emkay Fincap Ltd.	1,500.00	500.00
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	-	1,500.00
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Sachin Shah	200.00	-
	Sonal Desai	10.00	-
	k) Investment made		
	Subsidiary		
	Emkayglobal Financial Services IFSC Pvt. Ltd.	-	500.00
	l) Money received towards issue of convertible warrants		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	449.06	-
	Prakash Kacholia	1,748.23	-
	m) Equity Shares issued on conversion of convertible warrants (including share premium)		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	1,333.06	-

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
IV	**Outstanding**		
	a) Trade payables		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Prakash Kacholia	0.02	0.01
	Saket Agrawal	0.01	-
	Bhalchandra Raul	0.01	0.04
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	90.81	30.64
	Divya Kacholia	-	0.01
	Nidhi Kacholia	0.00	3.59
	Amit Saboo	-	16.26

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Associates of a wholly owned subsidiary		
	AES Trading and Consultants LLP	0.16	-
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	0.01	0.01
	Nandita Advisors Pvt. Ltd.	0.59	-
	Krishna Investments (Prop. Deepak Kacholia)	1.36	1.36
	Seven Hills Capital	0.45	-
	Cambridge Securities	0.01	-
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	-	2.12
	Devang Desai	0.03	0.00
	Devang Desai HUF	-	0.26
	Sonal Desai	-	0.05
	Mangesh Parab	0.01	0.02
	Mansi Parab	0.00	-
	Manish Sonthalia	-	0.00
	SSS Investments (Prop. Shivani Shah)	0.83	0.12
b)	**Commission payable to Directors**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	3.50
	Ajay Mahajan	2.00	-
	Anantha S Dhananjaya	-	2.00
c)	**Short-term borrowing**		
	Subsidiaries		
	Emkay Fincap Ltd.	3,250.00	2,000.00
	Emkay Commotrade Ltd.	750.00	-
d)	**Money received towards issue of convertible warrants**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	449.06	-
	Prakash Kacholia	415.17	-
e)	**Margin deposit for securities trading and other deposit**		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	-	10.00

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		As at 31 March 2026	As at 31 March 2025
	f)	**Margin deposit (in form of cash)**	-	-
	g)	**Trade receivables**		
		Relatives of key management personnel/Individuals having control or significant influence		
		Amit Saboo	3.06	-
		Divya Kacholia	0.00	-
		Soumya Karwa	0.00	-
		Ramgopal Agrawal	0.00	0.00
		Laxmi Agrawal	0.00	0.00
		Subsidiaries		
		Emkay Fincap Ltd.	0.02	0.02
		Emkay Commotrade Ltd.	0.00	-
		Emkay Investment Managers Ltd.	127.09	128.59
		Associates/Associate of a wholly owned subsidiary		
		Azalea Capital Partners LLP	0.00	0.01
		Finlearn Edutech Pvt. Ltd.	0.00	0.00
		Enterprises owned/controlled by key management personnel or their relatives		
		Saket Agrawal HUF	0.00	-
		Murlidhar Karwa HUF	0.00	-
		Seven Hills Capital	-	0.01
		Synthetic Fibres Trading Co.	0.00	0.00
		Emkay Corporate Services Pvt. Ltd.	0.00	-
		Nandita Advisors Pvt. Ltd.	-	2.31
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Devang Desai HUF	0.49	-
		Sonal Desai	0.46	-
		Sachin Shah	0.00	0.00
		Virendra Shah	0.00	-
	h)	**Expenses payable**		
		Subsidiary		
		Emkay Global Financial Services Pte. Ltd.	229.96	339.82
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	31.02	-
	i)	**Provision for employee benefits - Gratuity**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	151.38	148.62
	j)	**Investment: ESOP granted to employees**		

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Subsidiary		
	Emkay Global Financial Services Pte. Ltd.	33.11	26.61
	k) Non-convertible debenture		
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	500.00	1,500.00
	Relatives of key management personnel/Individuals having control or significant influence		
	Divya Kacholia	20.00	-
	Nidhi Kacholia	20.00	-
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Sachin Shah	200.00	-
	Sonal Desai	10.00	-
	l) Non-current investments (in equity share capital)		
	Subsidiaries		
	Emkay Fincap Ltd.	1,650.22	1,650.22
	Emkay Commotrade Ltd.	637.59	637.59
	Emkay Wealth Advisory Ltd.	410.00	410.00
	Emkay Investment Managers Ltd	900.00	900.00
	Emkayglobal Financial Services IFSC Pvt. Ltd.	1,000.00	1,000.00
	Emkay Global Financial Services Pte. Ltd.	5.53	5.53

*excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

(C) i Related parties are identified by management and relied upon by the auditor.

ii No amounts in respect of related parties have been written off/written back.

iii Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions and in case of other related parties, the said disclosure has been made wherever transactions have taken place.

iv Figures shown as "0.00" represent amounts that are less than ₹1,000 (i.e., less than ₹0.01 Lakhs). A dash ("–") indicates that no transaction occurred during the current/previous year under that particular head.

(D) Terms and conditions of transactions with related parties

i. Salary and other benefits

The amounts disclosed are the amount recognised as an expense during the year which includes short-term benefits. The amounts do not include expense, if any, recognised towards employee stock option expenses, post-employment benefits and other long-term benefits as such expenses are recognised for the Company as a whole and the amounts attributable to related parties are not separately determined.

ii. Advisory fees paid

The Company pays advisory fees to its wholly owned subsidiary incorporated in Singapore at cost plus markup of 9%.

iii. Sitting fees and Commission paid to non-executive and/or independent directors

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

All the non-executive and/or independent directors were paid sitting fees for attending the board and committees constituted by the Board. Commission to the non-executive and/or independent directors is recognised as an expense during the financial year. No share option has been granted to the non-executive and/or independent directors under the ESOP schemes.

iv. **Donation given to Emkay Charitable Foundation**

These transactions are in the ordinary course of business.

v. **Gratuity contribution**

Gratuity contribution expense is recognized basis actuary valuation report obtained from actuary appointed for the purpose and relied upon by the auditors.

vi. **Purchase of gift and stationery items**

These transactions are in the ordinary course of business.

vii. **Dividend paid**

Final Dividend is paid to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the shareholders.

viii. **Income from broking and allied activities**

The Company collects various charges which include but are not limited to brokerage, account maintenance charges, depository charges, interest on margin trading funding, delayed payment charges, facility fees etc. on the same terms as applicable to the third parties in an arm's length transaction and in the ordinary course of business.

ix. **Rent recovery Income**

Company has leased premises at Worli, Mumbai which is shared with subsidiaries. The Company recovers the rent from subsidiaries based on actual rent paid and areas utilized by them.

Company also owns property at Dadar, Mumbai which is shared with subsidiaries. The Company recovers the rent from subsidiaries based on available market rent of the said premises and areas utilized by them.

x. **Dividend received**

Interim Dividend was received from one of the wholly owned subsidiaries of the company. Dividend was issued compliant with relevant law and regulation applicable to the company.

xi. **ESOP granted to employees**

The Company has granted stock options to employees of one of its subsidiaries. The Company has obtained a valuation report determining value as on the grant date. The excess of options over the exercise price is recognised as a deemed investment in the books of the Company.

xii. **Loans taken from related parties**

The Company has taken loans from related parties for working capital requirements. The loan is unsecured and for the short-term. The loans carry interest at 12% p.a. (P.Y. 10% p.a.) and is repayable on demand.

xiii. **Reimbursement of expenses recovered**

In case the Company makes the payment on behalf of related parties then the same is recovered as reimbursement. Also, few expenses spent are recovered basis agreed terms.

xiv. **Margin deposit received and repayment for securities trading**

These transactions are in the ordinary course of business.

xv. **Money received against share warrants**

Money received for allotment of convertible share warrants on preferential basis from investors post

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

fund raising approval by Board of Directors and at the Extraordinary General Meeting of the Company.

Pursuant to these approvals, equity shares along with share premium, were allotted, on exercise of share warrants as per the terms of the issue.

xvi. Issue of non-convertible debenture

The NCDs are unsecured, issued to eligible investors including related parties on a private placement basis in accordance with the applicable financial reporting framework.

xvii. Trade payable and payable to subsidiary companies

Trade payable outstanding balances and payable to subsidiary companies are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

xviii. Trade receivable

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

45. Statement of corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately three preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per Act.

a) The gross amount required to be spent by the Company during the year is ₹ 47.13 Lakhs (P.Y. ₹ 12.95 Lakhs)

b) Amount approved to be spent during the year ₹ 47.13 Lakhs (P.Y. ₹ 13.00 Lakhs)

c) Details of the amount spent: **(₹ in Lakhs)**

Particulars	Paid	Yet to be paid	Balance
During the year ending 31 March 2026			
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above	47.21	-	-
During the year ending 31 March 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above	13.00	-	-

d) Details of the amount unspent: **(₹ in Lakhs)**

Opening balance	Amount deposited in specified fund of schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent*	Closing balance
-	-	47.13	47.21	(0.08)	Nil

*Excess spent not to be carried forward to succeeding financial year/s.

e) Details of related party transactions, e.g. contribution to a trust/society/section 8 Company controlled by the Company in relation to CSR expenditure as per Accounting Standard AS 18.
Related party disclosures: Nil (P.Y. Nil)

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

46. Contingent liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Guarantee		
1	Guarantees issued by Banks	42,522.50	26,022.50
	Others		
1	Claims against the Company not acknowledged as debt	17.74	17.74
2	Service tax matters in appeal: net of amount of deposited	847.81	847.81
3	GST matter before commissioner appeals: net of amount of deposited	41.11	41.11
4	GST matter pending for appeal filing: net of amount of deposited	10.19	11.32
5	GST matter in Amnesty Scheme 2024	7.81	-

Guarantee

The company has provided bank guarantees for meeting margin requirements of stock exchanges, clearing corporations and to a company towards performance guarantee as under: (₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	NSE Clearing Limited	31,145.00	15,645.00
2	BSE Limited	50.00	50.00
3	Multi Commodity Exchange of India Limited	11,080.00	10,080.00
4	National Commodity and Derivatives Exchange Limited	225.00	225.00
5	Indian Renewable Energy Development Agency Limited	22.50	22.50
	Total	**42,522.50**	**26,022.50**

Others

1. Claims against the Company relate to claims filed against the Company by our customers in the ordinary course of business.
2 Service tax matters in appeal: -The company has received service tax demand order for the period 1-07-2012 to 30-09-2014 on the income earned from foreign clients located outside India. The company has filed an appeal which is pending before CESTAT.
3 Input credit disallowed as counterparty has not filed the GSTR3B return for the year ended 31 March 2020. The Company has filed an appeal before the commissioner appeals.
4 Input credit disallowed by the department for the year ended 31 March 2021. Company shall be filing appeal before GST Tribunal.
5 Input credit mismatch in GSTR-3B with GSTR-2A for year ending 31 March 2018. The Company has opted for GST amnesty scheme 2024 and paid the disputed GST amount, however interest and penalty waiver by the department is still pending.

47. Capital commitments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	49.03	34.05

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

48. Share based payments

Details of Employee Stock Options

ESOP-2005

This scheme was approved by the shareholders at the Extra ordinary General meeting held on 28 January 2006 for grant of 3,81,250 equity shares of ₹ 10/- each.

ESOP-2007

This scheme was approved by the shareholders at the Extra Ordinary General Meeting held on 11 January 2008 for grant of 24,26,575 equity shares of ₹ 10/- each.

ESOP- 2010 – Through Trust Route

This scheme was approved by the shareholders at the Annual General Meeting held on 30 August 2010 for grant of 24,41,995 equity shares of ₹ 10/- each.

ESOP-2018

This scheme was approved by shareholders through postal ballot process on 21 March 2018 for grant of 24,53,403 equity shares of ₹ 10/- each.

The activity in ESOP-2007 and ESOP-2018 during the year ended 31 March 2026 and 31 March 2025 is set out below:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted average exercise price (in ₹)	In Numbers	Weighted average exercise price (in ₹)
ESOP-2007 (F.V. ₹ 10/-)				
Options outstanding at the beginning of the year	5,68,438	104.12	9,27,528	92.97
Add: Granted	-	-	-	-
Less: Exercised	40,800	74.54	1,90,408	75.12
Less: Forfeited	-	-	-	-
Less: Lapsed	38,538	74.61	1,68,682	75.53
Options outstanding at the end of the year	4,89,100	108.91	5,68,438	104.12

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted average exercise price (in ₹)	In Numbers	Weighted average exercise price (in ₹)
ESOP-2018 (F.V. ₹ 10/-)				
Options outstanding at the beginning of the year	11,51,906	105.18	16,44,815	83.72
Add: Granted	35,000	229.34	2,24,000	229.98
Less: Exercised	2,27,639	71.66	4,81,940	109.87
Less: Forfeited	-	-	-	-
Less: Lapsed	81,278	128.92	2,34,969	64.34
Options outstanding at the end of the year	8,77,989	116.62	11,51,906	105.18

Subsequent to the year ended March 31, 2026, the Company allotted 1,47,668 equity shares to the eligible employees of the Company and its Subsidiary pursuant to the exercise of Stock Options on 10 April 2026.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

The Company has made the following modifications in options during the year:

Nature of modification/scheme/year	Number of options	Original weighted average fair value of options	Revised weighted average fair value of options
Change in vesting dates of options			
ESOP-2007			
Current year	-	-	-
Previous year	30,000	32.89	140.15
ESOP-2018			
Current year	7,704	33.97	144.69
Previous year	167,104	36.07	107.80

Employees' stock options schemes (ESOP):

Particulars	ESOP-2007	ESOP-2010 Trust route	ESOP-2018
Date of grant	Various dates starting from 17.01.2008 till 26.12.2023	Various dates starting from 21.10.2010 till 21.01.2012	Various dates starting from 14.08.2018 till 26.11.2025
Date of board approval	01.12.2007	27.07.2010	29.01.2018
Date of shareholder's approval	11.01.2008	30.08.2010	21.03.2018
Numbers of options granted to employees			
of the Company	60,50,461	6,47,000	42,41,842
of the Subsidiary Companies	5,70,000	-	86,167
Total options granted	**66,20,461**	**6,47,000**	**43,28,009**
Method of settlement	Equity shares	Equity shares	Equity shares
Vesting period	Ranging from 1 year to 7 years and 10 months, both time based and performance based	Graded vesting over a period of 5 years	Ranging from 1 year to 6 years and 3 months, both time based and performance based

Weighted average remaining contractual life:

Particulars	ESOP-2007	ESOP-2018
Current year		
Granted but not vested	N.A.	4.39 years
Vested but not exercised	0.67 years	0.66 years
Weighted average share prices at the date of exercise for stock options exercised during the year	239.50	226.45
Previous year		
Granted but not vested	N.A.	5.17 years
Vested but not exercised	1.06 years	0.62 years
Weighted average share prices at the date of exercise for stock options exercised during the year	194.71	275.94
Exercise period	Within 2 to 3 years from the date of vesting of options	

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Vesting conditions	Vesting of options would be subject to continued employment with the Company and/or its subsidiaries and thus the options would vest on passage of time. In addition to this, the Nomination, Remuneration and Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance-based vesting, the options would vest on achievement of those performance parameters	
Weighted average fair value of options as on grant date		
Current year	N.A.	115.53
Previous year	N.A.	125.69
Risk free interest rate	N.A.	6.23% - 6.56%
Dividend yield	N.A.	0.49% - 0.52%
Expected volatility	N.A.	50% - 53%

ESOP-2007

The exercise price shall be equal to the latest available closing market price on the date prior to the date on which the Nomination, Remuneration and Compensation Committee finalizes the specific number of Options to be granted to the employees.

ESOP-2010

The exercise price shall be calculated based on latest closing price of the Company's equity shares quoted on the Stock Exchange prior to the date of the grant of Options, which for this purpose shall be date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for grant of Options.

ESOP-2018

The exercise price shall be the closing price of the Company's equity shares quoted on the Stock Exchange immediately prior to the date of grant of the Options, which for this purpose shall be the date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for the grant of the Options. The Stock Exchange to be selected to determine the closing price shall be in accordance with the SEBI ESOP Regulations. The Committee may, at its sole discretion, consider a discount to such closing price.

Other information regarding employee share based payment plan is as below: **(₹ in Lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses arising from employee share based payment plan	193.44	282.21
Total carrying amount at the end of the year	350.12	545.23

49. Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given below:

a) **Defined contribution plan -** Expenses recognized in the Statement of Profit and Loss towards defined contribution plans are as under: **(₹ in Lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provident fund	628.90	550.88
ESIC	0.17	0.39
National pension scheme	156.09	133.69
Other welfare fund	0.11	0.09
Total	**785.27**	**685.05**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

b) Defined benefit plan

The Company has defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each competed year of service or part thereof in excess of six months.

The plan is funded with insurance companies in the form of qualifying insurance policy.

The actuarial risks associated are:

Discount rate

The discount rate for this valuation is based on government bonds having similar terms to duration of liabilities. Due to lack of deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality rate

If the actual mortality rate in the future turns out to be more or less than expected, then it may result in an increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected, then it may result in an increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in an increase/decrease in the liability.

The following table summarize the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income and amount recognized in balance sheet which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors.

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
i)	**Movement in defined benefit obligation**		
	Present value of obligation as at the beginning	**1,707.44**	**1,333.49**
	Current service cost	198.35	174.13
	Interest expense or cost	109.79	95.28
	Remeasurement (or actuarial) (gain)/loss arising from:		
	- change in financial assumptions	(49.53)	51.28
	- change in demographic assumptions	26.58	18.04
	- experience variance (i.e. actual experience vs assumptions)	(3.11)	124.20
	Past service cost	3.82	-
	Benefits paid	(96.24)	(88.98)
	Acquisition adjustment	17.01	-
	Present value of obligation as at the end	**1,914.11**	**1,707.44**
ii)	**Movement in plan assets**		
	Fair value of plan assets as at the beginning	**1,558.82**	**1,225.80**
	Employer's contributions	253.63	307.67

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
	Investment income	64.45	87.59
	Return on plan assets, excluding amount recognized in net interest expense	(34.94)	26.74
	Benefits paid	(96.24)	(88.98)
	Acquisition adjustment	17.01	-
	Fair value of plan assets as at the end	**1,762.73**	**1,558.82**
iii)	**Reconciliation of net liability**		
	Net defined benefit liability as at the beginning of the year	**(148.62)**	**(107.67)**
	Expenses charged to statement of profit and loss	(247.51)	(181.83)
	Amount recognized in other comprehensive income	(8.87)	(166.79)
	Employer contribution	253.63	307.67
	Net defined benefit liability as at the end of the year	**(151.38)**	**(148.62)**
iv)	**Expenses charged to the statement of profit & loss**		
	Current service cost	198.35	174.13
	Past service cost	3.82	-
	Net Interest cost on the net defined benefit liability	45.34	7.70
	Expenses recognized in the statement profit & loss	**247.51**	**181.83**
v)	**Movement in asset ceiling**		
	Effect of asset ceiling at the beginning	**-**	**-**
	Interest on opening balance of asset ceiling	-	-
	Remeasurements due to change in surplus/deficit	-	-
	Value of asset ceiling as at the end of the year	**-**	**-**
vi)	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gains)/losses		
	Change in financial assumptions	(49.53)	51.28
	Change in demographic assumptions	26.58	18.04
	Experience adjustments	(3.11)	124.20
	Return on plan assets, excluding amount recognized in net interest expense	34.94	(26.74)
	Components of defined benefit costs recognized in other comprehensive income	**8.87**	**166.79**
vii)	**Amount recognized in balance sheet**		
	Present value of obligation	1,914.11	1,707.44
	Fair value of plan assets	1,762.73	1,558.82
	Surplus/(deficit)	(151.38)	(148.62)
	Effects of asset ceiling, if any	-	-
	Net liability	**(151.38)**	**(148.62)**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
viii)	**Key financial assumptions**		
	Discount rate (p.a.)	6.95%	6.50%
	Salary growth rate (p.a.)	15.00%	15.00%
ix)	**Category of plan assets**		
	Funds managed by insurer	100.00%	99.98%
	Bank balance	0.00%	0.02%
x)	**Quantitative sensitivity analysis**		
	Impact on defined benefit obligation		
	Rate of discounting		
	1% increase	(5.90%)	(5.40%)
	1% decrease	6.50%	6.00%
	Rate of increase in salary		
	1% increase	2.50%	2.40%
	1% decrease	(2.50%)	(2.50%)
xi)	**Maturity profile of defined benefit obligation**		
	Weighted average duration (based on discounted cashflows)	6 years	6 years
	Expected cash flows over the next (valued on undiscounted basis)		
	Within next 12 months	323.48	316.48
	Between 2 and 5 years	833.51	806.54
	Between 6 and 10 years	891.98	744.76
	Beyond 10 years	1,134.06	752.34
xii)	**Expected contribution during the next annual reporting period**		
	The Company's best estimate of contribution during the next year	359.70	324.96

c) Compensated Absences

The liability towards compensated absences is based on actuarial valuation carried out using the projected unit credit method by an Actuary appointed for the purpose and relied upon by the Auditors.

Key Assumptions:

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Discounting rate (p.a.)	6.95%	6.50%
ii)	Salary growth rate (p.a.)	15.00%	15.00%

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

50. Lease

The Company has entered into lease contracts for various properties across India for its office premises used in its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'Short-term lease' recognition exemption for these leases.

Information about leases for which the Company is lessee are prescribed below:

a) Right-of-use assets **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount at the beginning of the year	605.74	557.99
Additions	363.20	381.50
Adjustments/Closure	(11.62)	(5.81)
Depreciation for the year	(350.22)	(327.95)
Carrying amount at the end of the year	**607.10**	**605.73**

b) Lease liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	631.23	574.55
Additions	344.72	365.65
Interest expense on lease liabilities	78.42	72.14
Adjustments/closure	(11.41)	(6.33)
Lease payments	(401.17)	(374.78)
Balance at the end of the year	**641.79**	**631.23**
Current	344.59	249.76
Non Current	297.20	381.47

c) The table below provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	397.38	305.04
One to five years	325.91	419.47
Five years and above	-	7.56
Total	**723.29**	**732.07**

The Company does not face significant risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

d) Amount recognized in statement of profit and loss **(₹ in Lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Right-Of-Use (ROU) assets	350.22	327.95
Interest expense on lease liabilities	78.42	72.14
Expense relating to short-term leases (included in other expenses)	9.23	3.65
Total	**437.87**	**403.74**

The total cash outflows for leases are ₹ 401.16 Lakhs for the year ended 31 March 2026 (31 March 2025: ₹ 374.78 Lakhs).

The effective interest rate of lease liabilities is 10.89% with maturities between one to five years.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

51. Ratings assigned by credit rating agencies

ICRA Limited has assigned the ratings as under: **(₹ in Lakhs)**

Instrument type	Rating	Rated amount as at 31 March 2026	Rated amount as at 31 March 2025
Short-term non-fund-based bank lines	[ICRA]A2+	30,000.00	25,000.00
Redeemable non-convertible debentures	[ICRA]BBB+ (Positive)	10,000.00	10,000.00

52. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings are: **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Fixed deposit under lien with stock exchanges	55,731.80	28,617.50
Fixed deposit against bank guarantees	21,441.01	13,071.69
Fixed deposit against credit facilities	4,896.88	3,720.00
Investments in AIF Units pledged with bank for credit facilities	2,569.49	1,122.21
Total	**84,639.18**	**46,531.40**
Non-financial assets		
Office premises mortgaged with bank for credit facilities	1,836.80	1,930.62

53. Trade payables include ₹ 4.34 Lakhs (P.Y. ₹ 8.60 Lakhs) and other liabilities under other financial liabilities include ₹ Nil (P.Y. ₹ 9.60 Lakhs) being an aggregate of deposits in the Company's bank accounts made directly by clients whose details are awaited. Appropriate accounting treatment is given on a regular basis on receipt of required information.

54. Income includes ₹ Nil (P.Y. ₹ 20.32 Lakhs) and expense includes ₹ 57.20 Lakhs (P.Y. ₹ 30.95 Lakhs) pertaining to earlier year.

55. Financial risk management

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

The risk management system features three lines of defence approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialized departments such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

3. The third line of defence comprises the internal audit and external audit functions. They monitor and conduct periodic evaluations of risk management, internal controls, and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

a) Credit risk

It is risk of financial loss that the Company will incur a loss because its customers or counterparties to financial instruments fail to meet its contractual obligation.

The Company's financial assets comprise cash and bank balances, trade receivables, loans, investments, and other financial assets which comprise mainly of income, deposits, advances and other receivables.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Details of exposure to credit risks for trade receivables and loans: **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net of impairment)	16,683.89	9,055.98
Loan (net of impairment)	3,744.19	1,597.92

Trade receivable:

The Company applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it is becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Loans:

Loans comprise of margin trading funding (MTF) for which staged approach is followed for determination of ECL.

Stage 1 : All standard loans in MTF loan book not due or upto 30 days past due (DPD) are considered as Stage 1 assets for computation of expected credit loss.

Stage 2 : Exposure under stage 2 includes under-performing loans having 31 to 90 days past due (DPD).

Stage 3 : Exposures under stage 3 include non-performing loans with overdue more than 90 days past due (DPD).

Based on historical data, the company assigns Probability of Default (PD) to stage 1 and stage 2 and applies it to the Exposure at Default (EAD) to compute the ECL. For Stage 3 assets PD is considered as 100%.

The company does not have any loan book which may fall under stage 2 or stage 3.

The following table provides information about exposure to credit risk and ECL on Loans

(₹ in Lakhs)

Bucketing (Stage)	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	ECL	Carrying Value	ECL
Stage 1	3,744.19	-	1,597.92	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	**3,744.19**	**-**	**1,597.92**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	22.67	24.60
Net remeasurement of loss allowance	17.93	(1.93)
Closing balance	**40.60**	**22.67**

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, mutual funds which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short-term liquid assets in bank deposits. The Company monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2026

(₹ in Lakhs)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Deposits	Other financial liabilities	Total
0 - 1 year	397.38	4,753.78	4,000.00	24,934.98	-	92,974.45	1,27,060.59
1 - 2 year	220.98	4,420.00	-	-	-	-	4,640.98
2 - 3 year	75.54	-	-	-	-	-	75.54
3 - 4 year	21.82	-	-	-	-	-	21.82
Beyond 4 years	7.56	-	-	-	1,011.94	-	1,019.50
Total	**723.28**	**9,173.78**	**4,000.00**	**24,934.98**	**1,011.94**	**92,974.45**	**1,32,818.43**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2025

(₹ in Lakhs)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Deposits	Other financial liabilities	Total
0 - 1 year	305.04	12.10	2,000.00	20,280.14	-	55,478.56	78,075.84
1 - 2 year	266.03	4,600.00	-	-	-	-	4,866.03
2 - 3 year	99.97	-	-	-	-	-	99.97
3 - 4 year	31.65	-	-	-	-	-	31.65
Beyond 4 years	29.38	-	-	-	1,308.37	-	1,337.75
Total	**732.07**	**4,612.10**	**2,000.00**	**20,280.14**	**1,308.37**	**55,478.56**	**84,411.24**

c) **Market risk**

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to changes in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) *Equity Price*

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Risk Policy approved by the Board.

(ii) *Interest rate risk*

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets

(iii) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of the reporting period is as shown as under:

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Receivables **(Amount in Lakhs)**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Foreign Currency exposure outstanding	USD	1.18	1.61
	INR	111.60	137.47
	SGD	0.10	0.10
	INR	5.53	5.53
Foreign Currency receivable in next 5 years including interest	USD	1.18	1.61
	INR	111.60	137.47
Unhedged Foreign currency exposure	USD	1.18	1.61
	INR	111.60	137.47
	SGD	0.10	0.10
	INR	5.53	5.53

Payables **(Amount in Lakhs)**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Foreign Currency exposure outstanding	USD	29.84	29.58
	INR	2,829.93	2,528.15
	SGD	3.17	5.36
	INR	233.19	341.27
Foreign Currency payable in next 5 years including interest	USD	2.34	2.08
	INR	221.97	177.59
	SGD	3.17	5.36
	INR	233.19	341.27
Unhedged Foreign currency exposure	USD	29.84	29.58
	INR	2,829.93	2,528.15
	SGD	3.17	5.36
	INR	233.19	341.27

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against INR (all other variables being constant) on the statement of profit and loss.

(₹ in Lakhs)

Currency	Change in currency rate in %	Impact on statement of profit and loss	
		Year ended 31 March 2026	Year ended 31 March 2025
USD	Depreciation of 5%	135.92	119.53
	Appreciation of 5%	(135.92)	(119.53)
SGD	Depreciation of 5%	11.38	16.79
	Appreciation of 5%	(11.38)	(16.79)

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

56. Tax reconciliation disclosure

A) Income tax expenses consist of the following: **(₹ in Lakhs)**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Current income tax	495.29	1,663.57
Deferred tax	(36.67)	(1,450.38)
Total tax for the year	**458.62**	**213.19**
Taxes for earlier years	(9.82)	-
Tax expenses for the year	**448.80**	**213.19**

The Company has brought forward MAT Credit of ₹ 1,452.77 Lakhs from earlier years. The same has been recognised in Deferred tax assets as MAT Credit Entitlement during the previous year ended 31 March 2025 on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of ₹ 186.35 Lakhs has been utilised against the Income tax liability for the year ended 31 March 2026. During the previous year ended 31 March 2025 ₹ 582.40 was utilized against the income tax liability, out of which ₹ 29.03 Lakhs is reversed during the current year ended 31 March 2026 based on income tax return filed.

B) Amount recognized in the other comprehensive loss: **(₹ in Lakhs)**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Items that will not be reclassified to profit or loss		
Re-measurement losses on defined benefit plans	(8.87)	(166.79)
Income tax relating to items that will not be reclassified to profit or loss	2.59	48.57
Other comprehensive loss	**(6.29)**	**(118.22)**

C) The reconciliation of estimated current income tax expenses at statutory income tax rate to current income tax expense reported in statement of profit and loss is as follows: **(₹ in Lakhs)**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit before tax	1,638.95	6,104.47
Enacted tax rate in India (%)	29.12%	29.12%
Expected income tax expenses	477.27	1,778.00
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Income exempt from tax laws	-	(18.03)
Deduction available under section 80M & 80G	(78.97)	(96.11)
Deductible expenses for tax purpose	(388.09)	(346.47)
Nondeductible expenses for tax purpose	326.82	238.16
Fair value changes of investments	2.31	(14.51)
Ind As adjustments	155.95	122.53
Total	**18.02**	**(114.43)**
Tax payable at normal rates (A)	495.29	1,663.57
Tax payable under section 115JB (MAT) (B)	306.35	584.20
Tax payable (higher of A and B)	**495.29**	**1,663.57**
Deferred tax impact	(36.67)	2.39
Total tax expense	**458.62**	**1,665.96**
Current tax expense	495.29	1,663.57
Deferred tax expense/(Credit)	(36.67)	2.39
Effective tax rate	27.98%	27.29%

MAT Credit entitlement for earlier years amounting to ₹ 1,452.77 Lakhs recognized as Deferred tax assets during the year ended 31 March 2025 not considered for effective tax rate working.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

D) Deferred tax disclosure

Movement of deferred tax assets and (liabilities) **(₹ in Lakhs)**

Particulars	As at 01 April 2025	Credit/ (Charge) in the statement of profit and loss	Recognised through Balance sheet	As at 31 March 2026
Financial assets at fair value through profit and loss	7.97	(0.59)	-	7.38
Lease liabilities	183.81	(22.29)	-	161.52
Provisions	7.12	3.55	-	10.67
Disallowances	25.48	(2.60)	-	22.88
Unutilised MAT credit	870.37	-	157.32	713.05
Property, plant and equipment and other intangible assets	(155.87)	35.00	-	(120.87)
Right of use assets	(176.39)	23.60	-	(152.79)
Net deferred tax assets	**762.49**	**36.67**	**157.32**	**641.84**

(₹ in Lakhs)

Particulars	As at 01 April 2024	Credit/ (Charge) in the statement of profit and loss	Recognised through Balance sheet	As at 31 March 2025
Financial assets at fair value through profit and loss	7.05	0.92		7.97
Lease liabilities	167.32	16.51		183.81
Provisions	7.66	(0.55)		7.12
Disallowances	17.36	8.11		25.48
Unutilised MAT credit	-	1,452.77	582.40	870.37
Property, plant and equipment and other intangible assets	(142.39)	(13.47)		(155.87)
Right of use assets	(162.49)	(13.90)		(176.39)
Net deferred tax (liabilities)/assets	**(105.49)**	**1,450.38**	**582.40**	**762.49**

57. Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Current year **(₹ in Lakhs)**

Particulars	As at 31 March 2026		
	Total	Within 12 months	After 12 Months
Assets			
Financial assets			
Cash and cash equivalents	2,480.27	2,480.27	-
Bank balance other than above	83,773.64	82,038.64	1,735.00
Securities held for trading	7.53	7.53	-
Trade receivables	16,683.89	16,683.89	-

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Current year (₹ in Lakhs)

Particulars	As at 31 March 2026		
	Total	Within 12 months	After 12 Months
Loans	3,744.19	3,744.19	-
Investments	7,023.19	-	7,023.19
Other financial assets	49,630.54	49,152.66	477.88
Total financial assets	**1,63,343.25**	**1,54,107.18**	**9,236.07**
Non-financial assets			
Current tax assets (net)	931.44	-	931.44
Deferred tax assets (net)	641.84	-	641.84
Property, plant and equipment	3,029.91	-	3,029.91
Right-of-use assets	607.10	-	607.10
Capital work-in-progress	32.20	-	32.20
Intangible assets under development	12.80	-	12.80
Other Intangible assets	39.96	-	39.96
Other non-financial assets	1,023.46	1,003.91	19.55
Total non-financial assets	**6,318.71**	**1,003.91**	**5,314.80**
Total assets	**1,69,661.96**	**1,55,111.09**	**14,550.87**
Liabilities			
Financial liabilities			
Trade payable	24,934.98	24,934.98	-
Debt securities	9,173.78	4,753.78	4,420.00
Borrowings (other than debt securities)	4,000.00	4,000.00	-
Deposits	1,011.94	-	1,011.94
Lease liabilities	641.78	344.58	297.20
Other financial liabilities	92,974.45	92,974.45	-
Total financial liabilities	**1,32,736.93**	**1,27,007.79**	**5,729.14**
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	3,405.81	3,405.81	-
Other non-financial liabilities	2,563.20	2,563.20	-
Total non-financial liabilities	**5,969.01**	**5,969.01**	**-**
Total liabilities	**1,38,705.94**	**1,32,976.80**	**5,729.14**
Net assets	**30,956.02**	**22,134.29**	**8,821.73**

Previous year (₹ in Lakhs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 Months
Assets			
Financial assets			
Cash and cash equivalents	1,425.08	1,425.08	-
Bank balance other than above	46,315.89	46,089.89	226.00
Securities held for trading	-	-	-
Trade receivables	9,055.98	9,055.98	-
Loans	1,597.92	1,597.92	-

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Previous year (₹ in Lakhs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 Months
Investments	6,601.10	-	6,601.10
Other financial assets	42,927.78	42,476.03	451.75
Total financial assets	**1,07,923.75**	**1,00,644.90**	**7,278.85**
Non-financial assets			
Current tax assets (net)	26.23	-	26.23
Deferred tax assets (net)	762.49	-	762.49
Property, plant and equipment	2,990.55	-	2,990.55
Right-of-use assets	605.73	-	605.73
Capital work-in-progress	25.48	-	25.48
Intangible assets under development	12.80	-	12.80
Other Intangible assets	115.18	-	115.18
Other non-financial assets	599.23	582.73	16.50
Total non-financial assets	**5,137.69**	**582.73**	**4,554.96**
Total assets	**1,13,061.44**	**1,01,227.63**	**11,833.81**
Liabilities			
Financial liabilities			
Trade payable	20,280.14	20,280.14	-
Debt securities	4,612.10	12.10	4,600.00
Borrowings (other than debt securities)	2,000.00	2,000.00	-
Deposits	1,308.37	-	1,308.37
Lease liabilities	631.23	249.76	381.47
Other financial liabilities	55,478.56	55,478.56	-
Total financial liabilities	**84,310.40**	**78,020.56**	**6,289.84**
Non-financial Liabilities			
Current tax liabilities (net)	119.04	119.04	-
Provisions	3,716.10	3,716.10	-
Other non-financial liabilities	1,201.93	1,201.93	-
Total non-financial liabilities	**5,037.07**	**5,037.07**	**-**
Total liabilities	**89,347.47**	**83,057.63**	**6,289.84**
Net assets	**23,713.97**	**18,170.01**	**5,543.96**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

58. Financial instruments

I. Financial instruments by categories and their carrying value as at 31 March 2026 is as follows **(₹ in Lakhs)**

Particulars	Measured at			
	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value
Assets				
Financial assets				
Cash and cash equivalents	2,480.27	-	-	2,480.27
Bank balance other than above	83,773.64	-	-	83,773.64
Stock in trade (securities held for trading)	-	7.53	-	7.53
Trade receivables	16,683.89	-	-	16,683.89
Loans	3,744.19	-	-	3,744.19
Investments *	-	2,908.04	-	2,908.04
Other financial assets	49,630.54	-	-	49,630.54
Total	**1,56,312.53**	**2,915.57**	**-**	**1,59,228.10**
Liabilities				
Financial liabilities				
Trade payables	24,934.98	-	-	24,934.98
Debt securities	9,173.78	-	-	9,173.78
Borrowings (other than debt securities)	4,000.00	-	-	4,000.00
Deposits	1,011.94	-	-	1,011.94
Lease liabilities	641.78	-	-	641.78
Other financial liabilities	92,974.45	-	-	92,974.45
Total	**1,32,736.93**	**-**	**-**	**1,32,736.93**

* Excluding investments in subsidiaries.

II. Financial instruments by categories and their carrying value as at 31 March 2025 is as follows **(₹ in Lakhs)**

Particulars	Measured at			
	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value
Assets				
Financial assets				
Cash and cash equivalents	1,425.08	-	-	1,425.08
Bank balance other than above	46,315.89	-	-	46,315.89
Trade receivables	9,055.98	-	-	9,055.98
Loans	1,597.92	-	-	1,597.92
Investments *	-	2,387.15	-	2,387.15
Other financial assets	42,927.78	-	-	42,927.78
Total	**1,01,322.65**	**2,387.15**	**-**	**1,03,709.80**
Liabilities				
Financial liabilities				
Trade payables	20,280.14	-	-	20,280.14
Debt Securities	4,612.10			4,612.10
Borrowings (other than debt securities)	2,000.00	-	-	2,000.00
Deposits	1,308.37	-	-	1,308.37
Lease liabilities	631.23	-	-	631.23
Other financial liabilities	55,478.56	-	-	55,478.56
Total	**84,310.41**	**-**	**-**	**84,310.41**

* Excluding investments in subsidiaries.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

III. Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimates using a valuation technique.

The investments included in level 1 fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. There were no transfers between level 1 and level 2.

(₹ in Lakhs)

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial instruments				
Derivative financial instruments	-	-	-	-
Securities held for trading	7.53	-	-	7.53
Units of AIF	-	2,908.04	-	2,908.04
Total	**7.53**	**2,908.04**	**-**	**2,915.57**

(₹ in Lakhs)

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial instruments				
Derivative financial instruments	-	-	-	-
Securities held for trading	-	-	-	-
Units of AIF	-	2,387.15	-	2,387.15
Total	**-**	**2,387.15**	**-**	**2,387.15**

IV. Valuation techniques used to determine fair value:

- Quoted equity instruments – Quoted closing price on stock exchange.
- Alternative investment funds – Net asset value of the respective schemes.

V. Financial instruments not measured at fair value

Financial assets not measured at fair value include cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as borrowings, trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature except lease liabilities which is measured at present value in accordance with relevant Ind AS.

On 31 March 2026 and 31 March 2025 the Company did not hold any financial assets or financial liabilities which could have been categorized as level 3.

59. Revenue from contracts with customers

The Company derives revenue primarily from share broking business. Its other major revenue sources are research and advisory fees.

Disaggregate information on revenue from contracts with customers: **(₹ in Lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage fees	24,261.38	25,825.13
Research and advisory fees	7,529.16	3,642.96
Depository operations	112.70	103.66

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Clearing fees	13.55	-
Total	**31,916.79**	**29,571.75**
India	31,620.82	29,323.03
Outside India	295.97	248.72
Total	**31,916.79**	**29,571.75**
Timing of revenue recognition		
Services transferred at a point in time	24,527.82	26,579.43
Services transferred over time	7,388.97	2,992.32
Total	**31,916.79**	**29,571.75**

Contract balances **(₹ in Lakhs)**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Trade and other receivables	16,683.89	9,055.98
Income received in advance (contract liability)	57.84	55.70

(₹ in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Revenue recognised from amounts included in contract liability at the beginning of the year	55.70	60.13

Information about Company's performance obligation

The performance obligation in regards of arrangement where fees is charged per transaction executed is recognized at point in time when trade is executed.

Income from advisory services is recognized upon rendering of the services.

60. Capital management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no noncompliance with any covenants of borrowings. No changes were made in objectives, policies or process for managing capital during the years ended 31 March 2026 and 31 March 2025.

(₹ in Lakhs)

Particulars	**Reference**	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings including debt securities		13,173.78	6,612.10
Less : Cash and cash equivalents (refer note 4)		2,480.27	1,425.08
Net debt	**(i)**	**10,693.51**	**5,187.02**
Total equity	(ii)	30,956.02	23,713.97
Total capital + net debt	**(i)+(ii) = (iii)**	**41,649.53**	**28,900.99**
Gearing ratio	(i)/(iii)	25.67%	17.95%

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

61. Money received against share warrants

The Board of Directors of the Company at its meeting held on 22 September 2025, approved raising of funds upto ₹ 2,27,52,50,000 (Rupees Two Hundred and Twenty Seven Crores Fifty Two Lakhs Fifty Thousand Only) by way of issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants (“Warrants”) in one or more tranches at a price of ₹ 239.50 per warrant (“Warrant Issue Price”) with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 10 each of the Company (“Equity Shares”) at a premium of ₹ 229.50 per equity share for each Warrant within a period of 18 months from the date of allotment of the Warrants to the below mentioned persons (“Allottees”) on a preferential basis. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company (“EOGM”) held on 17 October 2025. The Management Committee (constituted by the Board of Directors of the Company) at its meeting held on October 24, 2025, approved the allotment of 95,00,000 Warrants to the below mentioned persons as per the details set forth below:

Name of the Allottees	Category	Number of Warrants allotted	Price at which Warrants are issued (₹ per Warrant) including premium of ₹ 229.50 per Warrant	Paid-up value per Warrant on allotment in ₹ * (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (₹ in Lakhs)
Antique Securities Private Limited	Non-promoter	75,00,000	239.50	59.88	4,490.63
Krishna Kumar Karwa #	Promoter and Managing Director	12,50,000	239.50	59.88	748.44
Prakash Kacholia #	Promoter and Managing Director	7,50,000	239.50	59.88	449.06
Total		**95,00,000**			**5,688.13**

* The Warrant holder will be required to make further payments of ₹ 179.62 for each Warrant, which is equivalent to 75% of the Warrants issue price at the time of exercise of the right attached to Warrants within 18 months from the date of allotment of these warrants to subscribe to equity share(s).

The Company has received remaining 75% consideration of the issue price of the Warrants for the conversion of 13,50,000 Warrants into equal number of equity shares. Further, the Management Committee of the Company has allotted 13,50,000 equity shares upon exercise of these Warrants at its meetings held on various dates. The relevant details of such exercise and allotment are set forth below:

Name of Warrant Holder	Category	Number of Warrants exercised till March 31, 2026	Number of Warrants exercised after March 31, 2026	Date of Management Committee Meeting for Allotment	Number of Equity Shares Allotted	Issue Price (₹)	Face Value (₹)	Premium (₹)
Mr Krishna Kumar Karwa	Promoter and Managing Director	2,78,300		12/12/2025	2,78,300	239.50	10.00	229.50
		2,78,300		19/02/2026	2,78,300	239.50	10.00	229.50
			2,78,300	30/04/2026	2,78,300	239.50	10.00	229.50
			4,15,100	12/05/2026	4,15,100	239.50	10.00	229.50
Mr Prakash Kacholia	Promoter and Managing Director		1,00,000	30/04/2026	1,00,000	239.50	10.00	229.50
Total		**5,56,600**	**7,93,400**		**13,50,000**			

62. The Board of Directors at their meeting held on May 15, 2026, have recommended a dividend of ₹ 1.50 per share (on face value of ₹ 10/- per equity share) for the year ended March 31, 2026, subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 “Events after the Reporting Period”, the Company has not recognized dividend as a liability at the end of the reporting period.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

63. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Particulars	As at/Year ended 31 March 2026	As at/Year ended 31 March 2025
Debt Equity Ratio [1]	0.42	0.28
Debt Service Coverage Ratio [2]	1.97	8.31
Interest Service Coverage Ratio [3]	1.97	8.31
Net Worth [4] (₹ in Lakhs)	30,956.02	23,713.97
Net Profit after tax (₹ in Lakhs)	1,190.14	5,891.28
Earnings per share (Basic)	4.64	23.64
Earnings per share (Diluted)	4.31	22.75
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Lakhs)	Not Applicable	Not Applicable
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio [5]	1.17	1.22
Long Term Debt to Working Capital Ratio [6]	0.41	0.25
Bad Debts to Accounts Receivables Ratio [7]	0.003	0.002
Current Liability Ratio [8]	0.96	0.93
Total Debts to Total Assets [9]	0.08	0.06
Debtors Turnover Ratio [10]	2.47	2.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [11]	4.70%	19.36%
Net Profit Margin (%) [12]	3.41%	18.68%

1 Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest)/ Equity (Equity share capital + Other Equity)

2 Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/(Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases) +Current maturity of long-term loans)

3 Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116on Leases)/Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)

4 Net Worth = Equity share capital + Other equity

5 Current Ratio = Current Assets/Current Liabilities

6 Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

7 Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables

8 Current Liability Ratio= Current Liabilities/Total Liabilities

9 Total Debts to Total Assets= Total Debts (Borrowings Debt Securities)/Total Assets

10 Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

11 Operating Margin = Profit before tax/Total Revenue from operations

12 Net Profit Margin= Profit after tax/Total Revenue from operations

64. The company has maintained proper books of account as required by law and the backup of books of account is taken on servers physically located in India on a daily basis.

The Company has used accounting software SunSystem, Tradeplus and Acercross for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at database level as mentioned below. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Software	Remark
Tradeplus	Audit trail at the database level was enabled and retained from 16th November 2024
Acercross	Audit trail at the database level was enabled and retained from 23rd January 2025
SunSystems	Audit trail at the database level was enabled and retained from 30th December 2024

For all three-software mentioned above, audit trail at the application level has been preserved by the company for the entire financial year starting from 2023-24 onwards.

65. The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, except when otherwise indicated.

66. Disclosure of Capital to risk-weighted assets (CRAR),Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

67. Other statutory information

a) The Company is holding immovable property as disclosed in note no.13. Title deeds of the property are held in the name of the Company.

b) The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

c) No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

d) The Company has taken borrowings from Banks on the basis of security of current financial assets and all the quarterly returns filed by the Company with the Banks are in agreement with the financial statements.

e) The Company is not declared a willful defaulter by any bank or financial institution or any other lender.

f) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

h) The Company has not entered into any scheme or arrangement which has an accounting impact on the current or previous financial year.

i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

j) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

k) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

68. Labour code

Pursuant to the notification by the Government of India on November 21, 2025 of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the new Labour Codes”) consolidating 29 existing labour laws. The Company has assessed that there is no material incremental impact due to implementation of the New Labour Codes and the same has been recognised during the year ended March 31, 2026 under “Employee Benefits Expense”. Subsequent to the notification of the Rules under the new Labour Codes by the Government of India on May 9, 2026, the Company would assess the impact thereof and would provide appropriate accounting effect in the relevant periods, as required.

69. Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

70. Approval of financial statements

The financial statements of the Company for the year ended 31 March 2026 were approved for issue by the Board of Directors at their meeting held on 15 May 2026.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 15 May 2026

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Independent Auditor's Report

To The Members of EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Emkay Global Financial Services Limited (hereinafter referred to as the Holding Company), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) and its associates comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
1. IT systems and controls	
The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Independent Auditor's Report (Contd.)

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report (Contd.)

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of ₹ 12,819.08 lakhs as at March 31, 2026, and total revenues of ₹ 4,921.91 lakhs and net cash outflow of ₹ 953.51 lakhs for the year ended on that date. These

Independent Auditor's Report (Contd.)

financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 12.58 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of three associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph (f) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 45 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company;

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 69(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 69(x) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v) The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 63 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

Independent Auditor's Report (Contd.)

vi) Based on our examination which included test checks, the Holding Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in respect of two accounting software, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled, as stated in note 64 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number	:	123596
UDIN	:	26123596RJXIJP7126
Place of Signature	:	Mumbai
Date	:	May 15, 2026

Annexure 1 referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of our Report of even date

Re: Emkay Global Financial Services Limited

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements is:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Emkay Global Financial Services Limited	L67120MH1995PLC084899	Holding	3(vii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number : 123596
UDIN : 26123596RJXIJP7126
Place of Signature : Mumbai
Date : May 15, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emkay Global Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated financial statements of Emkay Global Financial Services Limited (hereinafter referred to as the Holding Company) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emkay Global Financial Services Limited (Contd.)

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these six subsidiaries and three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, and associate incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 26123596RJXIJP7126

Place of Signature : Mumbai

Date : May 15, 2026

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Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS				
1	**Financial assets**			
(a)	Cash and cash equivalents	5	4,748.84	4,646.84
(b)	Bank balance other than cash and cash equivalents	6	86,817.91	49,275.29
(c)	Securities held for trading	7	90.91	36.35
(d)	Trade receivables	8	17,207.24	9,412.54
(e)	Loans	9	3,944.26	1,799.44
(f)	Investments	10	3,797.16	3,194.20
(g)	Other financial assets	11	50,165.64	48,716.98
	Total financial assets		**1,66,771.96**	**1,17,081.64**
2	**Non-financial assets**			
(a)	Current tax assets (net)	12	1,088.13	166.56
(b)	Deferred tax assets (net)	13	796.97	848.98
(c)	Property, plant and equipment	14	3,144.82	3,156.40
(d)	Right-of-use assets	49	790.26	863.22
(e)	Capital work-in-progress	15	32.20	25.48
(f)	Intangible assets under development	16	12.80	12.80
(g)	Other intangible assets	17	39.96	117.90
(h)	Other non-financial assets	18	1,339.71	1,063.32
	Total non-financial assets		**7,244.85**	**6,254.66**
TOTAL ASSETS (1 + 2)			**1,74,016.81**	**1,23,336.30**
LIABILITIES AND EQUITY				
LIABILITIES				
1	**Financial liabilities**			
(a)	Trade payables	19		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		25,123.12	20,352.53
(b)	Debt securities	20	9,173.78	4,612.10
(c)	Deposits	21	1,011.94	1,308.37
(d)	Lease liabilities	49	858.99	914.49
(e)	Other financial liabilities	22	92,991.13	55,560.79
	Total financial liabilities		**1,29,158.96**	**82,748.28**
2	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	23	30.56	133.12
(b)	Provisions	24	4,000.65	4,327.97
(c)	Other non-financial liabilities	25	2,759.51	5,810.15
	Total non-financial liabilities		**6,790.72**	**10,271.24**
3	**EQUITY**			
(a)	Equity share capital	26	2,618.91	2,536.70
(b)	Other equity	27	35,448.22	27,780.08
	Total equity		**38,067.13**	**30,316.78**
TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)			**1,74,016.81**	**1,23,336.30**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from operations			
(a) Interest income	28	2,694.69	1,705.86
(b) Dividend income	29	5.25	5.40
(c) Fees and commission income	30	34,276.93	31,258.43
(d) Net gain on fair value changes	31	393.35	347.59
(e) Reversal of impairment on financial instruments	36	-	18.11
(f) Other operating income	32	325.40	281.54
Total revenue from operations (I)		**37,695.62**	**33,616.93**
Other income (II)	33	1,933.14	2,507.14
Total income (I + II = III)		**39,628.76**	**36,124.07**
Expenses			
(a) Finance costs	34	1,295.50	695.55
(b) Fees and commission expenses	35	7,710.44	3,003.70
(c) Impairment on financial instruments	36	29.31	-
(d) Employee benefits expenses	37	18,863.88	17,086.43
(e) Depreciation and amortisation expenses	38	1,343.40	1,164.02
(f) Other expenses	39	8,267.11	8,101.30
Total expenses (IV)		**37,509.64**	**30,051.00**
Profit before tax (III - IV = V)		**2,119.12**	**6,073.07**
Tax expense			
(a) Current tax		728.28	1,823.76
(b) Deferred tax benefit		(105.30)	(1,450.23)
(c) Taxes for earlier years		(11.38)	8.08
Total income tax expenses (VI)	55	**611.60**	**381.61**
Profit after tax (V - VI = VII)		**1,507.52**	**5,691.46**
Add: Share of profit/(loss) from associates (VIII)		12.58	(8.40)
Profit for the year (VII + VIII = IX)		**1,520.10**	**5,683.06**
Other comprehensive income/(loss)			
(A) Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		(16.58)	(175.77)
(b) Income tax relating to above item		2.40	48.70
Subtotal (A)	55	**(14.18)**	**(127.07)**
(B) Items that will be reclassified to profit or loss			
(a) Foreign exchange translation reserve		71.09	3.01
(b) Income tax relating to above item		-	-
Subtotal (B)	55	**71.09**	**3.01**
Net other comprehensive income/(loss) for the year (A + B) (X)	55	**56.91**	**(124.06)**
Total comprehensive income for the year (IX + X = XI)		**1,577.01**	**5,559.00**
Earnings per equity share (face value ₹ 10 each)	40		
Basic (in ₹)		5.92	22.80
Diluted (in ₹)		5.51	21.95

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Equity share capital issued, subscribed and fully paid up (refer note 26)		Reserve and surplus									Other comprehensive income	Total other equity	Total equity share capital and other equity
	Number of Shares	Amount	Securities premium	Retained earnings	Share application money pending allotment	General reserve	Capital reserve on consolidation	Capital redemption reserve	Special reserve u/s 45-IC of the RBI Act 1934	Money received against share warrants	Equity settled share based payment reserve	Foreign exchange translation reserve		
Balance at the beginning of the current reporting period as at 01 April 2025	**2,53,67,024**	**2,536.70**	**8,039.18**	**14,590.50**	**-**	**2,041.21**	**1.03**	**1,262.20**	**1,064.58**	**-**	**740.02**	**41.36**	**27,780.08**	**30,316.78**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**2,53,67,024**	**2,536.70**	**8,039.18**	**14,590.50**	**-**	**2,041.21**	**1.03**	**1,262.20**	**1,064.58**	**-**	**740.02**	**41.36**	**27,780.08**	**30,316.78**
Profit for the year	-	-	-	1,520.10	-	-	-	-	-	-	-	-	1,520.10	1,520.10
Other comprehensive loss (net)	-	-	-	(14.18)	-	-	-	-	-	-	-	-	(14.18)	(14.18)
Dividend paid	-	-	-	(1,023.20)	-	-	-	-	-	-	-	-	(1,023.20)	(1,023.20)
Addition during the year: share application money pending allotment	-	-	-	-	2.17	-	-	-	-	-	-	-	2.17	2.17
Addition during the year on allotment of ESOP shares	2,65,439	26.55	164.82	-	-	-	-	-	-	-	-	-	164.82	191.37
Addition received against issue of share warrants	-	-	-	-		-	-	-	-	6,687.92	-	-	6,687.92	6,687.92
Addition during the year on allotment of shares on exercise of warrants	5,56,600	55.66	1,277.40	-		-	-	-	-	(1,333.06)	-	-	(55.66)	(0.00)
Transfer from/to equity settled share based payment reserve on allotment of ESOP shares	-	-	119.92	-	-	-	-	-	-	-	(119.92)	-	-	-
Transfer from/to equity settled share based payment reserve (reversal of vested lapsed options)	-	-	-	-	-	18.64	-	-	-	-	(18.64)	-	-	-
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	-	-	-	288.52	-	288.52	288.52
Transfer to reserve fund in terms of section 45-IC(1) of the RBI Act, 1934	-	-	-	(130.44)	-	-	-	-	130.44	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	97.65	97.65	97.65
Balance as at 31 March 2026	**2,61,89,063**	**2,618.91**	**9,601.32**	**14,942.78**	**2.17**	**2,059.85**	**1.03**	**1,262.20**	**1,195.02**	**5,354.86**	**889.98**	**139.01**	**35,448.22**	**38,067.13**
Balance at the beginning of the current reporting period as at 01 April 2024	**2,46,94,676**	**2,469.47**	**7,087.63**	**9,509.31**	**-**	**2,019.53**	**1.03**	**1,262.20**	**961.63**	**-**	**742.30**	**35.25**	**21,618.88**	**24,088.35**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**2,46,94,676**	**2,469.47**	**7,087.63**	**9,509.31**	**-**	**2,019.53**	**1.03**	**1,262.20**	**961.63**	**-**	**742.30**	**35.25**	**21,618.88**	**24,088.35**
Profit for the year	-	-	-	5,683.06	-	-	-	-	-	-	-	-	5,683.06	5,683.06

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Equity share capital issued, subscribed and fully paid up (refer note 26)		Reserve and surplus									Other comprehensive income	Total other equity	Total equity share capital and other equity
	Number of Shares	Amount	Securities premium	Retained earnings	Share application money pending allotment	General reserve	Capital reserve on consolidation	Capital redemption reserve	Special reserve u/s 45-IC of the RBI Act 1934	Money received against share warrants	Equity settled share based payment reserve	Foreign exchange translation reserve		
Other comprehensive loss (net)	-	-	-	(127.07)	-	-	-	-	-	-	-	-	(127.07)	(127.07)
Dividend paid	-	-	-	(371.85)	-	-	-	-	-	-	-	-	(371.85)	(371.85)
Addition during the year: share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year on allotment of ESOP shares	6,72,348	67.23	605.31	-	-	-	-	-	-	-	-	-	605.31	672.54
Addition received against issue of share warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year on allotment of shares on exercise of warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/to equity settled share based payment reserve on allotment of ESOP shares	-	-	346.24	-	-	-	-	-	-	-	(346.24)	-	-	-
Transfer from/to equity settled share based payment reserve (reversal of vested lapsed options)	-	-	-	-	-	21.68	-	-	-	-	(21.68)	-	-	-
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	-	-	-	365.64	-	365.64	365.64
Transfer to reserve fund in terms of section 45-IC(1) of the RBI Act, 1934	-	-	-	(102.95)	-	-	-	-	102.95	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	6.11	6.11	6.11
Balance as at 31 March 2025	**2,53,67,024**	**2,536.70**	**8,039.18**	**14,590.50**	**-**	**2,041.21**	**1.03**	**1,262.20**	**1,064.58**	**-**	**740.02**	**41.36**	**27,780.08**	**30,316.78**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year ended 31 March 2026		Year ended 31 March 2025	
A. Cash flow from operating activities				
Profit before tax		2,119.12		6,073.07
Add/(less): adjustment for non-cash and non-operating activities				
Interest income	(84.84)		(66.14)	
Fair value gain on investments, securities held for trading and derivative trades	(63.53)		(187.15)	
Net loss on disposal of property, plant and equipment	37.10		0.89	
Unrealised foreign exchange loss (net)	350.03		65.09	
Fair valuation of security deposit	(19.70)		(15.62)	
TDS written off	2.84		-	
Loss/(gain) on lease closure and rent waiver	0.21		(0.51)	
Finance costs	1,189.95		589.65	
Finance cost pertaining to lease liability	105.55		105.91	
Impairment on financial instruments (gross)	18.49		(16.30)	
Share based payment to employees	288.52		365.64	
Depreciation and amortisation expenses	1,343.40	3,168.02	1,164.02	2,005.47
Operating profit before working capital changes		**5,287.14**		**8,078.54**
Add/(less): adjustment for changes in working capital				
(Increase)/decrease in bank balance other than cash and cash equivalents	(37,542.62)		4,222.72	
(Increase)/decrease in securities held for trading	(51.54)		90.20	
(Increase)/decrease in trade receivables	(7,808.12)		3,102.42	
(Increase)/decrease in loans	(2,144.83)		1,664.37	
(Increase)/decrease in other financial assets	(1,447.46)		(25,394.29)	
(Increase)/decrease in other non-financial assets	(277.51)		(24.03)	
Increase/(decrease) in trade payables	4,770.59		(536.93)	
Increase/(decrease) in deposits	(296.43)		276.44	
Increase/(decrease) in other financial liabilities	37,316.59		4,681.18	
Increase/(decrease) in provisions	(344.42)		450.59	
Increase/(decrease) in other non-financial liabilities	(3,050.63)	(10,876.38)	4,046.38	(7,420.95)
Cash (used in)/generated from operations		**(5,589.24)**		**657.59**
Income taxes paid (net of refunds)		(1,583.47)		(866.56)
Net cash used in operating activities (A)		**(7,172.71)**		**(208.97)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment and other intangible assets	(876.16)		(686.21)	
Proceeds from sale of property, plant and equipment	3.00		1.60	
Proceeds from investments in associates	-		153.92	
Purchase of investments measured at FVTPL	(542.45)		(541.70)	
Interest received	84.84		66.14	
Share of profit/(loss) from associate	12.58	(1,318.19)	(8.40)	(1,014.65)
Net cash used in investing activities (B)		**(1,318.19)**		**(1,014.65)**
C. Cash flow from financing activities				
Issue of equity share capital (including securities premium) on allotment of ESOP shares	191.36		672.54	
Issue of equity share capital (including securities premium) on conversion of warrants	1,333.06		-	
Share application money pending allotment	2.17		-	
Decrease in loan to associate	-		500.00	
Payment of lease liabilities: principal	(388.81)		(361.25)	
Payment of lease liabilities: interest	(105.55)		(105.92)	
Money received against share warrants (net)	5,354.86		-	
Proceeds from debt securities (NCD)	4,420.00		4,600.00	
Repayment of short-term borrowings	-		(3,255.40)	
Finance costs paid	(1,189.95)		(589.64)	
Dividends paid	(1,023.20)		(371.85)	
Decrease in unclaimed dividend	(1.98)	8,591.96	(0.75)	1,087.73
Net cash generated from financing activities (C)		**8,591.96**		**1,087.73**
D. Net change due to foreign exchange translation differences (D)		**0.94**		**0.29**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

PARTICULARS		Year ended 31 March 2026	Year ended 31 March 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		102.00	(135.60)
Cash and cash equivalents at the beginning of the year		4,646.84	4,782.44
Cash and cash equivalents at the end of the year		4,748.84	4,646.84
Notes:			
1.	**Components of cash and cash equivalents**		
	Balances with banks		
	- In India with scheduled banks	4,741.43	4,638.24
	Cash on hand	3.56	5.31
	Others: Balances in prepaid cards	3.85	3.29
Total cash and cash equivalents		**4,748.84**	**4,646.84**

2. **The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.**
3. **Cash and cash equivalent exclude deposit with banks towards margin/security for bank guarantees, borrowings and other commitments and balance in unclaimed dividend accounts.**
4. **Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.**
5. **Changes in liabilities arising from financing activities are as under:**

(₹ in Lakhs)

	01 April 2025	Cash flows	New leases	Others	31 March 2026
Debt securities	4,600.00	4,420.00	-	-	9,020.00
Borrowings (other than debt securities)	-	-	-	-	-
Lease liabilities	914.49	(494.36)	344.72	94.14	858.99
Total liabilities from financing activities	**5,514.49**	**3,925.64**	**344.72**	**94.14**	**9,878.99**

(₹ in Lakhs)

	01 April 2024	Cash flows	New leases	Others	31 March 2025
Debt securities	-	4,600.00	-	-	4,600.00
Borrowings (other than debt securities)	3,255.40	(3,255.40)	-	-	-
Lease liabilities	916.41	(467.17)	365.65	99.60	914.49
Total liabilities from financing activities	**4,171.81**	**877.43**	**365.65**	**99.60**	**5,514.49**

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

1. Corporate Information

Emkay Global Financial Services Limited ('the Company') is a public limited company domiciled in India and was incorporated in 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN): L67120MH1995PLC084899 dated 24 January 1995 and got listed in 2006. The Company together with its subsidiaries, associate and associates of its subsidiaries (collectively, the Group) is a diversified financial services Group and is primarily engaged in the business of providing stock broking, financing, investment banking, depository participant services, asset management services, wealth management services, distribution of financial products, investment advisory services, proprietary investments and trading in securities and exempt financial advisors as per Singapore laws.

The Group is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI), NSE IFSC Limited, India International Bullion Exchange IFSC Ltd. and depository participant with Central Depository Services (India) Limited (CDSL).

The Group's registered office is at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028. Emkay Global Financial Services Limited is the ultimate parent of the group.

2. Basis of preparation and presentation of Material accounting policies

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard : Ind AS 110 Consolidated Financial Statements and Ind AS 28 Accounting for Investments in Associates/Joint Venture in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as Consolidated Financial Statements. Reference in these notes to the Parent Company means Emkay Global Financial Services Limited, reference to Subsidiary Companies means six subsidiaries of Emkay Global Financial Services Limited, i.e Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Pvt. Ltd. and Emkay Global Financial Services Pte. Ltd., reference to an Associate means Azalea Capital Partners LLP and reference to Associates of wholly owned subsidiaries means Finlearn Edutech Pvt. Ltd. and AES Trading & Consultants LLP and reference to the Group means the Parent Company, Subsidiary Companies, Associate of the Parent Company and Associate of a Subsidiary Companies.

Principles of consolidation:

I. The Consolidated Financial Statements of the Group comprises of the financial statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting profits/loss in full.

II. The Consolidated Financial Statements of the Group comprises of share of profit/losses of the associate and associates of its subsidiary companies.

III. The Consolidated Financial Statements of the Group are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on accrual basis of accounting except for the following:

- certain financial instruments which are measured at fair value
- defined benefit plan assets measured at fair value
- share-based payment obligations

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Use of estimates and judgments

The preparation of consolidated financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Group are discussed in Note 4 - Significant accounting judgments, estimates and assumptions.

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency except when otherwise indicated.

Daily backup of books of accounts and accounting records is taken on servers physically located in India.

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 56.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

3. Material accounting policies

3.1 Revenue from operations

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

Revenue includes the following:

(i) Brokerage fee income

Revenue from contract with customer is recognized at a point in time when performance obligation is satisfied (when the trade is executed i.e. trade date). These include brokerage fees, which are charged per transaction executed on behalf of the customers.

(ii) Fee & commission income

This includes:

a) Income from investment banking activities, research and other fees

Income from investment banking activities and other fees is recognized as and when such services are completed/performed and as per terms of agreement with the client (i.e. when the performance obligation is completed). Research fees income is recognised when the entity satisfies the performance obligation by providing the service to the client.

b) Income from depository operations:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at a point in time when the performance obligation is completed.

c) Income from wealth management services

Commission income (net of taxes and other statutory charges) from distribution of financial products is recognized based on mobilization and intimation received from clients/intermediaries or over the period of service after deducting claw back as per the agreed terms.

d) Portfolio management fees

Portfolio management fees is accounted on accrual basis based on completion of performance obligation as follows-

- In case of fess based on fixed percentage of assets under management, income is accrued at fixed interval or closure of portfolio account, whichever is earlier.
- In case of fees based on returns on portfolio, income is accounted at the completion of one year from the date of joining the portfolio management scheme or the closure of portfolio account, whichever is earlier.

e) Alternate Investment Fund (AIF) management fees

AIF management fees is accounted on accrual basis and on the completion of performance obligations in accordance with Private Placement Memorandum and Contribution Agreements of respective schemes of AIF.

(iii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iv) Dividend income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

This is generally when the shareholders approve the dividend.

(v) Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss (FVTPL) is recognised as Net gain or loss on fair value changes under Revenue from operations or Expenses respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss (FVTPL), held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised as Net

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

gain on fair value changes under Revenue from operations and if there is a net loss the same is disclosed as Net loss on fair value changes under Expenses in the statement of Profit and Loss.

(vi) Delayed payment charges

The same are accounted at a point in time of default.

(vii) Other income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

3.2 Financial instruments

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 4.1. Financial instruments are initially measured at their fair value (as defined in Note 4.3), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on fair value changes.

(ii) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)
3. Financial assets to be measured at fair value through statement of profit and loss (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the Group's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Group also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These financial assets comprise bank balances, loans, trade receivables and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest (SPPI) on the principal amount outstanding and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognized in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income, such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss. Dividends on such investments are recognized in statement of profit and loss.

(c) Financial assets measured through fair value through profit or loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI.

Items at fair value through profit or loss comprise:

- Investments (including equity shares) and stock in trade held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition;
- Debt instruments with contractual terms that do not represent solely payments of principal and interest; and
- Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognized in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms

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part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss.

Trading derivatives and trading securities are classified as held for trading and recognized at fair value.

d) Financial liabilities

The Group classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the statement of profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(e) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these instruments together with the corresponding ECLs are disclosed in Note 9.

(f) Derivatives

The Group enters into derivative transactions being equity derivative transactions in the nature of futures and options in equity stock/index and currency derivative transactions in the nature of futures and options in foreign currencies both entered into for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair values are positive and as liabilities when their fair values are negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain/loss on fair value changes.

(g) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognized initially at fair value. All other financial assets are recognized initially at fair value plus directly attributable transaction costs.

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. A financial liability is derecognized from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(h) Impairment of financial assets

Overview of the ECL principles

The Group recognizes loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortized costs.

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortized cost
- loan commitments; and

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has classified its loan portfolio into Corporates/Firms, Individuals (HNIs) and Individuals (Retail).

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
e) The disappearance of an active market for a security because of financial difficulties.

Loan commitments:

When estimating lifetime ECL, for undrawn loan commitments, the Group estimates the expected

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portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For margin funding facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognized within Provisions. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

Financial guarantee contracts:

The Group's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The mechanics of ECL:

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of default (PD) - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Exposure at default (EAD)- The Exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The Loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Group also writes off balances that are due generally for more than one year and are not likely to be recovered.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

(i) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(j) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments as explained in note 57 at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition:

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument

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(i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognizes the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in statement of profit and loss when the inputs become observable, or when the instrument is derecognized.

3.3 Expenses

(i) Borrowing/finance costs

Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows; and

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of financial liability.

(ii) Retirement and other employee benefits

Short-term employee benefit

All employee benefits including non-vesting compensated absences and statutory bonus/ performance bonus/incentives payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss of the year.

Post-employment employee benefits

a) Defined contribution schemes

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the statement of profit and loss of the year when the contribution to the respective funds are due.

b) Defined benefit schemes

Retirement benefits in the form of gratuity is considered as defined benefit obligation. The scheme is formed by the Group and fund is managed by insurers to which the Group makes periodic contributions. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term benefits

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. In case of Parent and one of the subsidiary companies the obligation is measured based on independent actuarial valuation using the projected unit credit method. For others the obligation is measured basis of last drawn salary and balance unutilized accrued compensated absences at the end of the year.

(iii) Share-based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

(iv) Other expenses

All other expenses are recognized in the period they accrue/occur.

(v) Upfront commission

Upfront commission paid to distributors for procuring subscription to assets being managed (Managed Assets), is for services rendered by them over the life of Managed Assets. The same is treated as prepaid expense and is spread over the life of Managed Assets. In case such Managed Assets are prematurely withdrawn by the subscribers, the same is debited to the statement of profit and loss account on such withdrawal.

(vi) Share issue expenses

Share issue expenses are recognised as an expense in the year in which it is incurred.

vii) Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

The carrying amount of assets is reviewed at each balance sheet date whether there is any indication that an asset may be impaired. If such assets are

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considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(viii) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group companies operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognised as an asset only to the extent that it is probable that the Group Companies will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the Group recognizes MAT credit as a deferred tax asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said deferred tax asset is created by way of credit to the statement of profit and loss and shown as Deferred Tax Assets in the Balance Sheet. The Group reviews such deferred tax asset at each reporting date and writes down the deferred tax asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Goods and services tax/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.4 Foreign currency translation

(i) Functional and presentational currency

The financial statements are presented in Indian Rupees which is also functional currency of the Group except for Emkayglobal Financial Services IFSC Pvt. Ltd. whose functional currency is US Dollar and Emkay Global Financial Services Pte. Ltd. whose functional currency is Singapore Dollar. Reporting currency of the Group is Indian Rupees.

(ii) Transactions and balances

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

3.6 Property, plant and equipment

Property, plant and equipment (PPE) are

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measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

Depreciation is calculated using the WDV method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortized on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 36 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Group
Office premises	60 years	60 years
Furniture and fixture	10 years	10 years
Air conditioner	15 years	15 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years
Computer end user	3 years	3 years
Computer data centre and networking	6 years	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit and loss in the year the asset is derecognized. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.7 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years from the start of the year of acquisition irrespective of the date of acquisition, unless it has a shorter useful life.

The Group's intangible assets consist of computer software with finite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.8 Leases (As a lessee)

(i) Identifying a lease

At the inception of the contract, the Group assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

(ii) Recognition of right of use asset (ROU)

The Group recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

(iii) Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term, whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

(iv) Recognition of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

(v) Subsequent measurement of lease liability

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

(vi) Short-term leases and leases of low-value assets:

The Group has elected by class of underlying asset not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

3.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.10 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.11 Dividend on ordinary shares

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.12 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represent a separate major line of business.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

3.13 Contingencies and events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.14 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 31 March 2025 to amend the following Ind As which are effective from 01 April 2025. However, these amendments do not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of financial Statements – This amendment required the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 12 - Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - A new framework has been

Notes to the Consolidated Financial Statements
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introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 7/Ind AS 107 - Statement of Cash Flows/ Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 - First-time Adoption of Ind AS - Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As The Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 - Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 - Leases - Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

Standards notified but not yet effective.

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more details in Note 3.2(iii)(h) overview of ECL principles.

4.5 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

4.6 Contingent liabilities and provisions other than impairment on loan portfolio

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

4.7 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 47 Employee stock option plan (ESOP).

4.8 Expected credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward looking information.

4.9 Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced.

4.10 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional period, when an entity is reasonable certain to exercise an option to extend (or not to terminate) a lease. The Group consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

4.11 Other estimate

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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for the year ended 31st March, 2026 (Contd.)

5. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	3.56	5.31
Balances with banks		
- in current accounts	4,741.43	4,638.24
Others		
- balance in prepaid cards	3.85	3.29
Total	**4,748.84**	**4,646.84**

6. Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks towards unclaimed dividend	2.76	4.74
Fixed deposits with banks with original maturity of upto 12 months*	75,369.72	41,254.23
Fixed deposits with banks with original maturity of more than 12 months*	9,721.36	7,106.68
Accrued interest on fixed deposits with banks	1,724.07	909.64
Total	**86,817.91**	**49,275.29**

*Breakup of deposits

(₹ in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits under lien with stock exchanges and clearing corporations**	56,299.72	28,617.50
Fixed deposits under lien with stock exchanges as an investment advisor	1.00	-
Fixed deposits for bank guarantees	21,441.01	13,071.68
Fixed deposits for credit facilities and other purposes	7,349.34	6,171.73
Fixed deposits - free	-	500.00
Total	**85,091.08**	**48,360.91**

** The fixed deposits are under lien with stock exchanges and clearing corporations as security deposits and for minimum base capital requirements.

7. Securities held for trading

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At fair value through profit or loss		
- Equity shares - quoted	7.53	-
- Equity shares - unquoted*	70.38	36.35
- Bonds - quoted	13.00	-
Total	**90.91**	**36.35**

* Value as at 31st March, 2025 includes 100 Equity shares of Waaree Energies Ltd valued at ₹ 2.41 Lacs which were locked in for transfer as on that date.

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for the year ended 31st March, 2026 (Contd.)

8. Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - secured *	9,353.49	3,738.40
Receivables considered good - unsecured **	7,853.75	5,674.14
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	40.60	22.67
	17,247.84	**9,435.21**
Less: Provision for expected credit loss/impairment loss allowance	(40.60)	(22.67)
Total	**17,207.24**	**9,412.54**
* Secured against securities given as collateral by the clients		
* Above includes receivable from stock exchanges on account of trades executed by clients	1,252.53	690.72
** Above includes due from a managing director (refer note 42(B))	0.22	0.22
** Above includes due from associates and other related parties (refer note 42(B))	5.17	3.38
** Net of margin		

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the statement of profit an loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

Trade receivables ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivable								
- Considered good	10,649.23	281.79	6,307.58	5.48	3.23	0.04	0.49	17, 247.84

Trade receivables ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- Considered good	7,691.42	251.85	1,474.40	13.90	2.43	1.21	-	9,435.21

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

9. Loans

(₹ in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
(A)	**At amortized cost**		
	Loan against securities and others	-	202.03
	Margin trading facility	3,744.19	1,597.92
	Others	200.59	-
		3,944.78	1,799.95
	Less : Provision for expected credit loss/impairment loss allowance	(0.52)	(0.51)
	Total	**3,944.26**	**1,799.44**
(B)	**Secured/unsecured**		
	Secured by shares/securities	3,744.19	1,799.95
	Unsecured	200.59	-
		3,944.78	1,799.95
	Less : Provision for expected credit loss/impairment loss allowance	(0.52)	(0.51)
	Total	**3,944.26**	**1,799.44**
(C)	**Loans in India**		
	Public sector	-	-
	Others (includes body corporates, firms, HUFs, individuals)	3,944.78	1,799.95
	Less: Provision for expected credit loss/impairment loss allowance	(0.52)	(0.51)
	Total	**3,944.26**	**1,799.44**
(D)	**Stage wise break up of loans**		
	(i) Low credit risk (stage 1)	3,944.26	1,799.44
	(ii) Significant increase in credit risk (stage 2)	-	-
	(ii) Credit impaired (stage 3)	-	-
	Total	**3,944.26**	**1,799.44**

10. Investments

(₹ in Lakhs)

		Particulars	As at 31 March 2026	As at 31 March 2025
I		**In associates**		
	A	**Investment measured at cost**		
		Capital contribution in associates*		
		- Azalea Capital Partners LLP	5.00	4.50
		- AES Trading and Consultants LLP	0.20	0.13
		- Share in accumulated profits	123.82	111.31
			129.02	**115.94**

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(₹ in Lakhs)

Particulars			As at 31 March 2026	As at 31 March 2025
		Share capital in associates fully paid up* (unquoted)		
		- Finlearn Edutech Pvt Ltd: Equity shares	359.73	359.73
		- Impairment loss allowance	(359.73)	(359.73)
			-	-
		Total (A)	**129.02**	**115.94**
	B	**Measured at fair value through profit and loss**		
		Share capital in associates fully paid up* (unquoted)		
		- Finlearn Edutech Pvt Ltd: 8% Non-cumulative non-convertible preference shares	200.00	200.00
		Total (B)	**200.00**	**200.00**
		Total (A+B)	**329.02**	**315.94**
II		**Measured at fair value through profit and loss**		
	A	**In alternate investment funds (Category III) (unquoted)**		
		- Emkay Emerging Stars Fund-V	1,257.07	1,122.21
		- Emkay Emerging Stars Fund-VI	991.58	1,046.29
		- Emkay Emerging Stars Fund-VII	84.52	-
		- Emkay Capital Builder Fund	320.85	218.66
		- Emkay SMID Cap Growth Engine Fund	254.03	-
		Total (A)	**2,908.05**	**2,387.16**
	B	**Equity instruments**		
		- Quoted, fully paid up	278.84	254.85
		- Unquoted, fully paid up	281.25	236.25
		Total (B)	**560.09**	**491.10**
		Total (A+B)	**3,468.14**	**2,878.26**
		Total (I+II)	**3,797.16**	**3,194.20**
		Investment in India	3,797.16	3,194.20
		Investment outside India	-	-

*The Group has elected to measure investment in associates at deemed cost as per Ind AS 27

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

11. Other financial assets (unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Deposits with stock exchanges/clearing corporations*	49,694.05	48,079.25
Deposits for leased premises	219.29	213.25
Less: Provision for expected credit loss/impairment loss allowance	(1.79)	(1.77)
	217.50	211.48
Other deposits	96.97	90.58
Other receivable	157.12	335.67
Total	**50,165.64**	**48,716.98**

*The deposits are kept with stock exchanges/clearing corporations as security deposits for minimum base capital and margin requirements.

12. Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provision for taxation of ₹ 2,155.85 Lacs, 31 March 2025 ₹ 1,394.13 Lacs)	1,088.13	166.56
Total	**1,088.13**	**166.56**

13. Deferred tax assets (net)*

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Lease liabilities	211.05	255.32
Provisions and other disallowances	14.88	7.26
Employee benefit provisions	26.18	28.79
Unabsorbed tax losses	157.09	90.48
Unutilised MAT credit	713.05	870.37
Total	**1,122.25**	**1,252.22**
Deferred tax liabilities		
Financial assets at fair value through profit and loss	32.83	20.61
Property, plant and equipment and other intangible assets	96.41	141.30
Right-of-use assets	196.04	241.33
Total	**325.28**	**403.24**
Deferred tax assets	**796.97**	**848.98**

* Refer note 55

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

14. Property, plant and equipment

Current year

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
Property, plant and equipment										
Office premises	2,736.19	-	-	2,736.19	805.57	93.82	-	899.39	1,930.62	1,836.80
Furniture and fixtures	122.43	3.11	2.18	123.36	79.02	7.02	1.51	84.53	43.41	38.83
Vehicles	183.31	-	-	183.31	132.90	15.51	-	148.41	50.41	34.90
Office equipment	203.60	24.83	6.11	222.32	124.68	39.26	4.95	158.99	78.92	63.33
Computers	2,667.13	793.60	171.95	3,288.78	1,749.35	599.59	134.60	2,214.34	917.78	1,074.44
Air conditioners	51.64	4.92	2.57	53.99	25.72	5.14	1.65	29.21	25.92	24.78
Leasehold improvement	435.62	25.27	-	460.89	326.28	62.87	-	389.15	109.34	71.74
Total	**6,399.92**	**851.73**	**182.81**	**7,068.84**	**3,243.52**	**823.21**	**142.71**	**3,924.02**	**3,156.40**	**3,144.82**

Previous year

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Property, plant and equipment										
Office premises	2,736.19	-	-	2,736.19	706.95	98.62	-	805.57	2,029.24	1,930.62
Furniture and fixtures	119.91	3.17	0.65	122.43	71.06	8.45	0.49	79.02	48.85	43.41
Vehicles	183.31	-	-	183.31	110.35	22.55	-	132.90	72.95	50.41
Office equipment	162.74	44.55	3.69	203.60	96.77	30.58	2.67	124.68	65.96	78.92
Computers	2,185.80	485.35	4.02	2,667.13	1,320.40	432.27	3.32	1,749.35	865.40	917.78
Air conditioners	48.04	5.70	2.10	51.64	22.28	4.92	1.48	25.72	25.76	25.92
Leasehold improvement	409.32	26.30	-	435.62	274.04	52.24	-	326.28	135.28	109.34
Total	**5,845.31**	**565.07**	**10.46**	**6,399.92**	**2,601.85**	**649.63**	**7.96**	**3,243.52**	**3,243.44**	**3,156.40**

There is no (i) acquisition through business combinations (ii) revaluation of property, plant and equipment (iii) no adjustments to property, plant and equipment on account of borrowing cost and exchange differences and (iv) impairment losses and its reversal during the current year/previous year.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

15. Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	25.48	-
Additions	32.20	25.48
Capitalised/(adjustments)	(25.48)	-
Closing balance	**32.20**	**25.48**

Ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a year of				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	32.20	-	-	-	32.20

As at 31 March 2026, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

Ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a year of				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.48	-	-	-	25.48

As at 31 March 2025, no projects were overdue and the cost of such projects was not expected to exceed the overall projected cost for completion.

16. Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12.80	-
Additions	-	12.80
Capitalised/(adjustments)	-	-
Closing balance	**12.80**	**12.80**

Ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in intangible assets under development for a year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	12.80	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**12.80**	**-**	**-**	**12.80**

As at 31 March 2026, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Amount in intangible assets under development for a year of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	12.80	-	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	**12.80**	**-**	**-**	**-**	**12.80**

As at 31 March 2025, no projects were overdue and the cost of such projects was not expected to exceed the overall projected cost for completion.

17. Other intangible assets

Current year (₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
Intangible assets										
Computer software	605.06	17.71	-	622.77	487.16	95.65	-	582.81	117.90	39.96
Total	**605.06**	**17.71**	**-**	**622.77**	**487.16**	**95.65**	**-**	**582.81**	**117.90**	**39.96**

Previous year (₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Intangible assets										
Computer software	520.61	84.45	-	605.06	375.05	112.11	-	487.16	145.56	117.90
Total	**520.61**	**84.45**	**-**	**605.06**	**375.05**	**112.11**	**-**	**487.16**	**145.56**	**117.90**

There is no revaluation of any intangible assets during the current year/previous year.

18. Other non-financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	934.74	825.07
MAT credit entitlement	-	0.24
Income tax refund receivable	-	0.88
Advances to employees	1.91	7.95
Advances to vendors and others	71.47	42.03
Goods and service tax input credit available/receivable	331.59	187.15
Total	**1,339.71**	**1,063.32**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

19. Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises *		
Trade payables - clients	24,308.55	19,717.26
Trade payables - others	814.57	635.27
Total	**25,123.12**	**20,352.53**
* Above includes payable to stock exchanges on accounts of trade executed by clients	5,989.46	1,292.54
The details of amount outstanding to Micro, Small and Medium Enterprises defined under Micro, Small and Medium Enterprises Development Act, 2006 (as identified based on information available with the Company and relied upon by the Auditors) is as under:		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade payables due for payment - ageing schedule as at 31 March 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-	-	-
(ii) Others - undisputed	2,879.59	1,642.04	20,364.48	47.69	30.40	158.92	25,123.12

Trade payables due for payment - ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-	-	-
(ii) Others - undisputed	3,310.36	932.20	15,889.58	57.90	24.21	138.28	20,352.53

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

20. Debt securities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) At amortised cost (unsecured)		
Redeemable non-convertibles debentures	9,020.00	4,600.00
Interest accrued but not due on debt securities	153.78	12.10
Total	**9,173.78**	**4,612.10**
(B) In India/outside India		
Debt securities in India	9,020.00	4,600.00
Debt securities outside India	-	-
Total	**9,020.00**	**4,600.00**

(C) Terms of repayment of non-convertible debentures (NCDs) (₹ in Lakhs)

ISIN	Units	Coupon rate	Issue date	Maturiy date	As at 31 March 2026	As at 31 March 2025
Redeemable at par						
INE296H08016	4,600	12.00% (payable quarterly)	24 March 2025	24 March 2027	4,600.00	4,600.00
INE296H08024	4,420	11.25% (payable half yearly)	18 December 2025	18 December 2027	4,420.00	-
Total					**9,020.00**	**4,600.00**

The NCDs are issued to eligible investors on a private placement basis, and are measured at amortised cost in accordance with the applicable financial reporting framework (Ind AS).

The issue proceeds of NCDs issued by the Parent Company are being utilised as per the objects stated in the offer document. Further, there have been no deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

ICRA Limited has assigned [ICRA]BBB+ (Positive) rating.

21. Deposits

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortized cost (unsecured)		
Security deposits		
- from intermediaries and others	1,011.94	1,308.37
Total	**1,011.94**	**1,308.37**

22. Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	4.06	3.33
Unclaimed dividends	2.76	4.74

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposit received from employees	-	71.11
Margin from clients	92,304.75	54,809.36
Payable for expenses	545.91	507.03
Accrued salaries and benefits	54.99	77.22
Payable for expenses to related parties (refer note 42)	31.02	-
Book overdraft	-	8.80
Other liabilities	47.64	79.20
Total	**92,991.13**	**55,560.79**

23. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
For taxation (net of advance payment of taxes, MAT credit entitlement and tax deducted at source: 31 March 2026: ₹ 202.63, 31 March 2025: ₹ 2,148.19 Lacs)	30.56	133.12
Total	**30.56**	**133.12**

24. Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (refer note 48)	182.54	176.57
- Bonus	3,348.95	3,570.06
- Compensated absences (refer note 48)	105.14	101.34
- Incentive	363.50	480.00
Provision for non-fund based exposure	0.52	-
Total	**4,000.65**	**4,327.97**

25. Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	2,473.02	1,244.80
Income received in advance	57.84	55.72
Advances received from clients	228.65	4,509.63
Total	**2,759.51**	**5,810.15**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

26. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised				
Equity shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	5,00,00,000	**5,000.00**	**5,00,00,000**	**5,000.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	2,61,89,063	2,618.91	2,53,67,024	2,536.70
Total Equity	**2,61,89,063**	**2,618.91**	**2,53,67,024**	**2,536.70**

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Outstanding at the beginning of the reporting year	**2,53,67,024**	**2,536.70**	**2,46,94,676**	**2,469.47**
Issued during the year: ESOP (refer note 47)	2,65,439	26.55	6,72,348	67.23
Issued during the year: Conversion of warrants (refer note 62)	5,56,600	55.66	-	-
Outstanding at the end of the reporting year	**2,61,89,063**	**2,618.91**	**2,53,67,024**	**2,536.70**

(B) Terms/rights/restrictions attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 10/- each share. Each holder of equity share is entitled to one vote per share. The Parent Company declares and pay dividends in Indian Rupees. The dividend proposed if any, by the Board of Directors of the Parent Company is subject to the approval of shareholders in the ensuing Annual General Meeting of the Parent Company except in case of interim dividend.

In the event of liquidation of the Parent Company, the holders of Equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2026 dividend recognized as distribution to equity shareholders was ₹ 4.00 per share being final dividend year ended 31 March 2025. The total dividend appropriated amounts to ₹ 1,023.20 Lakhs (Previous year ₹ 371.85 Lakhs).

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% Held	Number of Shares	% Held
Krishna Kumar Karwa	54,79,100	20.92%	49,22,500	19.41%
Prakash Kacholia	47,50,000	18.14%	47,50,000	18.73%
Emkay Corporate Services Private Limited	48,51,484	18.52%	48,51,484	19.13%
Priti Kacholia	18,80,000	7.18%	18,80,000	7.41%
Raunak Karwa	17,50,000	6.68%	17,50,000	6.90%
Total	**1,87,10,584**	**71.44%**	**1,81,53,984**	**71.58%**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(D) Details of shares held by promoters/promoter group

As at 31 March 2026

Promoter name	Number of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	54,79,100	20.92%	1.51%
Prakash Kacholia	47,50,000	18.14%	(0.59%)
Emkay Corporate Services Pvt. Ltd	48,51,484	18.52%	(0.61%)
Priti Kacholia	18,80,000	7.18%	(0.23%)
Raunak Karwa	17,50,000	6.68%	(0.22%)
Murlidhar Karwa (HUF)	1,00,000	0.38%	(0.01%)
Krishna Kumar Karwa (HUF)	1,00,000	0.38%	(0.01%)
Total	**1,89,10,584**	**72.20%**	

As at 31 March 2025

Promoter name	Number of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.41%	(0.52%)
Prakash Kacholia	47,50,000	18.73%	(0.50%)
Emkay Corporate Services Pvt. Ltd	48,51,484	19.13%	(0.52%)
Priti Kacholia	18,80,000	7.41%	(0.20%)
Raunak Karwa	17,50,000	6.90%	(0.19%)
Murlidhar Karwa (HUF)	1,00,000	0.39%	(0.01%)
Krishna Kumar Karwa (HUF)	1,00,000	0.39%	(0.01%)
Total	**1,83,53,984**	**72.36%**	

(E) Shares reserved for issue under employee stock option plans

(i) ESOP plans of Parent Company

Particulars	As at 31 March 2026	As at 31 March 2025
	Number of shares	Number of shares
ESOP's reserved for offering to eligible employees of the Parent Company and its subsidiaries under ESOP scheme		
- ESOP's granted and are pending for vesting/exercise	13,67,089	17,20,344
- ESOP's not yet granted	22,54,926	21,70,110
Total	**36,22,015**	**38,90,454**

(ii) ESOP plans of Emkay Investment Managers Limited - a wholly owned subsidiary

Particulars	As at 31 March 2026	As at 31 March 2025
	Number of shares	Number of shares
ESOP's reserved for offering to eligible employees of the Company under ESOP scheme		
- ESOP'S granted and pending for vesting/exercise	11,98,500	11,98,500
- ESOP'S not yet granted	1,51,500	1,51,500
Total	**13,50,000**	**13,50,000**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(F) During the preceding five years the Group has not

- allotted fully paid up shares without payment being received in cash
- issued fully paid up bonus shares
- bought back shares

27. Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	8,039.18	7,087.63
Add: Addition during the year on allotment of ESOP shares	164.82	605.31
Add: Transfer from equity-settled share-based payment reserve on allotment of ESOP shares	119.92	346.24
Add: Addition during the year on conversion of warrants	1,277.40	-
Balance at the end of the year	**9,601.32**	**8,039.18**
Retained earnings		
Balance at the beginning of the year	14,590.50	9,509.31
Add: Profit for the year	1,520.10	5,683.06
Add: Re-measurement loss on post employment benefit obligation (net)	(14.18)	(127.07)
Amount available for appropriation	**16,096.42**	**15,065.30**
Dividend paid to equity shareholders	(1,023.20)	(371.85)
Transfer to special reserve u/s 45-IC of the RBI Act, 1934	(130.44)	(102.95)
Balance at the end of the year	**14,942.78**	**14,590.50**
Share application money pending allotment	**2.17**	**-**
General reserve		
Balance at the beginning of the year	2,041.21	2,019.53
Add: Transfer from equity-settled share-based payment reserve (reversal of vested lapsed options)	18.64	21.68
Balance at the end of the year	**2,059.85**	**2,041.21**
Capital reserve on consolidation	**1.03**	**1.03**
Capital redemption reserve	**1,262.20**	**1,262.20**
Special reserve u/s 45-IC of the RBI Act 1934		
Balance at the beginning of the year	1,064.58	961.63
Add: Transfer from retained earnings	130.44	102.95
Balance at the end of the year	**1,195.02**	**1,064.58**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Money received against share warrants		
Balance at the beginning of the year	-	-
Received during the year	6,687.92	-
Less: Conversion of convertible warrants into equity shares	(1,333.06)	-
Balance at the end of the year	**5,354.86**	**-**
Equity-settled share-based payment reserve		
Balance at the beginning of the year	740.02	742.30
Add: Addition during the year	288.52	365.64
Less: Transfer to securities premium account on allotment of ESOP shares	(119.92)	(346.24)
Less: Transfer to general reserve (reversal of vested lapsed options)	(18.64)	(21.68)
Balance at the end of the year	**889.98**	**740.02**
Foreign exchange translation reserve		
Balance at the beginning of the year	41.36	35.25
Add: Movements during the year	97.65	6.11
Balance at the end of the year	**139.01**	**41.36**
Total	**35,448.22**	**27,780.08**

Nature and purpose of reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

c) Share application money pending allotment

Share application money pending allotment represents application money received on account of exercise of employees stock options

d) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013. This also includes transfer within equity i.e. transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled share based payment instruments are later forfeited or not exercised.

e) Capital reserve on consolidation

Capital reserve is the excess of net assets taken over cost of consideration paid.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

f) Capital redemption reserve

Capital redemption reserve is created on redemption of preference shares in accordance with provisions of the Act and shall be utilised in accordance with the Act.

g) Special reserve under u/s 45-IC of the RBI Act 1934

In case of a subsidiary company carrying on Non-banking financial business, the Group creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfer therein an amount of equal to/more than twenty percent of its net profit of the year. Appropriation shall only be made for the purposes as may be specified by RBI from time to time and the reporting of the same to RBI shall also be made within the prescribed twenty one days from the date of such withdrawal.

h) Money received against share warrants

This represents the portion of consideration received from warrant holders towards equity shares to be issued upon exercise of the warrants. Such amounts are recognised as part of Other Equity until the warrants are exercised, upon which the same is transferred to equity share capital and securities premium, as applicable.

i) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

j) Exchange difference on translating the financial statement

Under Ind AS, in cases where the functional currency of the operations is different from the functional currency of the reporting entity, the translation differences are accounted in the Other comprehensive income and disclosed under Other equity.

28. Interest income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortized cost		
Interest on loan to customers	1.50	46.82
Interest on deposits with banks	2,314.92	1,439.75
Interest on margin trading funding	364.14	201.67
Interest on deposits with professional clearing member	5.65	-
Other interest income	8.48	17.62
Total	**2,694.69**	**1,705.86**

29. Dividend income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend on investments	5.25	2.70
Dividend on securities held for trading	-	2.70
Total	**5.25**	**5.40**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

30. Fees and commission income*

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage income	23,903.99	25,532.73
Portfolio management fees	1,532.83	1,203.41
Alternate investment fund management fees	1,173.10	768.68
Research, advisory and investment banking fees	7,530.83	3,642.96
Depository operations	112.35	103.52
Clearing fees	13.55	-
Other fees	10.28	7.13
Total	**34,276.93**	**31,258.43**

*Refer note 58

31. Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain/(loss) on financial instruments at fair value through profit or loss		
Investments	110.76	196.63
Securities held for trading	623.81	183.50
Derivatives	(341.22)	(32.54)
Total net gain on fair value changes	**393.35**	**347.59**
Fair value changes		
Realized gain	329.82	160.44
Unrealized gain	63.53	187.15
Total	**393.35**	**347.59**

32. Other operating income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Delayed payment charges from clients	239.73	257.06
Written off loans recovered	50.50	-
Miscellaneous income	35.17	24.48
Total	**325.40**	**281.54**

33. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loans to a related party (refer note 42(B))	69.42	51.49
Other interest income	35.12	30.27

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Facility fee	1,756.54	2,344.76
Government cash grant	1.38	1.26
Other miscellaneous income	70.68	79.36
Total	**1,933.14**	**2,507.14**

34. Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Instruments measured at amortized cost		
Interest on deposits from intermediaries	5.87	6.12
Interest on borrowings from a related party (refer note 42(B))	-	182.88
Interest on borrowings from banks	210.07	154.92
Interest on debt securities	679.16	12.10
Interest on lease liabilities (refer note 49)	105.55	105.91
Bank guarantee commission charges	294.85	206.12
Other borrowing costs	-	27.50
Total	**1,295.50**	**695.55**

35. Fees and commission expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage sharing with intermediaries and others	6,889.97	2,630.34
Advisory and other fees	820.47	373.36
Total	**7,710.44**	**3,003.70**

36. Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial instruments measured at amortized cost		
Expected credit loss on trade receivables	17.93	(1.93)
Bad debts written off (net of bad debts recovered)	10.81	(1.81)
Other financial assets		
Expected credit loss on deposits	0.03	0.05
Loans	0.54	(14.42)
Total	**29.31**	**(18.11)**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

37. Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and other benefits	17,298.39	15,636.03
Share based payments to employees (refer note 47)	288.52	365.64
Contribution to provident and other funds (refer note 48)	860.29	747.25
Gratuity (refer note 48)	271.11	201.81
Staff welfare expenses	145.57	135.70
Total	**18,863.88**	**17,086.43**

38. Depreciation and amortisation

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	823.21	649.63
Depreciation on right-of-use-assets (refer note 49)	424.54	402.28
Amortisation on other intangible assets	95.65	112.11
Total	**1,343.40**	**1,164.02**

39. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Electricity	119.96	140.49
Repairs and maintenance		
-Building	87.25	80.60
-Others	433.41	401.33
Insurance	32.40	23.63
Rates and taxes	100.47	95.65
Communication, postage and courier	748.49	630.73
Travelling and conveyance	860.65	1,055.36
Printing and stationery	69.23	76.59
Advertisement and business promotion	415.48	423.43
Donations	5.13	1.51
Contribution towards corporate social responsibility (CSR) (refer note 44)	58.21	45.75
Legal and professional fees	806.58	526.82
Subscription	1,641.04	1,429.03
Software expenses	577.62	310.21

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Claims and compensation	0.75	56.08
Fees and stamps	40.85	51.71
Payments to stock exchanges	1,488.44	2,268.38
Settlement amount under SEBI NSEL Settlement Scheme 2025	31.14	-
Registration fees	38.42	16.44
Depository and custodial charges	30.53	36.96
Training and development	9.82	8.16
Auditors' remuneration #	92.22	80.03
Net loss on disposal/discard of property, plant and equipment	37.10	0.89
Directors' sitting fees and commission (refer note 42(B))	17.70	17.00
Foreign exchange rate fluctuation loss (net)	296.37	78.26
Share issue expenses	29.25	10.77
Miscellaneous expenses	198.60	235.49
Total	**8,267.11**	**8,101.30**

Auditors' remuneration (excluding input credit of GST availed, if any)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees	54.61	45.84
Tax audit fees	4.34	4.18
Other services including limited review and certificates	29.90	26.73
Reimbursement of expenses	3.37	3.28
Total	**92.22**	**80.03**

40. Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to all equity shareholders	1,520.10	5,683.06
Weighted average number of equity shares used in computing basic earnings per share (A)	2,56,73,651	2,49,21,520
Basic earnings per share (face value of ₹ 10/- each)	5.92	22.80
Potential number of equity shares that could arise on exercise of employee stock options and warrants (B)	19,15,382	9,71,337

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares used in computing diluted earnings per share (A+B)	2,75,89,033	2,58,92,857
Diluted earnings per share (face value of ₹ 10/- each)	5.51	21.95

41. Segment information

(A) Primary segment

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. The business segment has been considered as the primary segment for disclosure.

The primary business of the Group relates to two reportable business segments namely “Advisory and transactional services” comprising of broking and distribution of securities, investment banking and other related financial intermediation services and “Financing and investment activities” (hitherto referred as “Non-banking financing activities”).

(B) Geographical segment

Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(C) Information about business segments

(₹ in Lakhs)

	Particulars	Advisory and transactional services		Financing and investment activities		Eliminations		Consolidated	
		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Revenue**								
1a	Income from external clients	38,946.01	35,447.51	682.75	676.56	-	-	39,628.76	36,124.07
1b	Income from intersegment operations	250.83	333.74	361.38	170.22	(612.21)	(503.96)	-	-
	Total revenue	**39,196.84**	**35,781.25**	**1,044.13**	**846.78**	**(612.21)**	**(503.96)**	**39,628.76**	**36,124.07**
B.	**Expenses**								
	Finance costs	1,645.76	856.02	11.13	10.41	361.38	170.88	1,295.50	695.55
	Fees and commission expenses	7,640.74	2,993.95	69.70	9.75	-	-	7,710.44	3,003.70
	Impairment on financial instruments	28.77	-	16.14	-	15.60	-	29.31	-
	Employee benefit expenses	18,824.32	17,051.37	39.55	35.06	-	-	18,863.88	17,086.43
	Depreciation and amortisation expenses	1,340.17	1,159.80	3.24	4.22	-	-	1,343.40	1,164.02
	Other expenses	8,220.52	8,070.94	49.88	33.40	3.30	3.04	8,267.11	8,101.30
	Total expenses	**37,700.28**	**30,132.08**	**189.64**	**92.84**	**380.28**	**173.92**	**37,509.64**	**30,051.00**
	Segment results (PBT)	**1,496.56**	**5,649.17**	**854.49**	**753.94**	**(231.93)**	**(330.04)**	**2,119.12**	**6,073.07**
1	**Profit from ordinary activities before exceptional item & tax**	-	-	-	-	-	-	**2,119.12**	**6,073.07**
2	Exceptional items	-	-	-	-	-	-	-	-
3	**Profit from ordinary activities after exceptional item & tax**	-	-	-	-	-	-	**2,119.12**	**6,073.07**
4	Provision for current tax	-	-	-	-	-	-	728.28	1,823.76

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lacs)

	Particulars	Advisory and transactional services		Financing and investment activities		Eliminations		Consolidated	
		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
5	Deferred tax benefit	-	-	-	-	-	-	(105.30)	(1,450.23)
6	Tax provision of earlier years	-	-	-	-	-	-	(11.38)	8.08
7	**Profit after tax**	**-**	**-**	**-**	**-**	**-**	**-**	**1,507.52**	**5,691.46**
8	Less: Minority interest	-	-	-	-	-	-	-	-
9	Add: Share of profit/ (loss) from associates (net)	-	-	-	-	-	-	12.58	(8.40)
10	**Profit for the year**	-	-	-	-	-	-	**1,520.10**	**5,683.06**
C.	**Other information**								
1	**Segment assets**	**1,71,385.40**	**1,19,885.57**	**2,631.41**	**3,450.73**	**-**	**-**	**1,74,016.81**	**1,23,336.30**
2	Unallocated corporate assets	-	-	-	-	-	-	-	-
3	**Total assets**	**1,71,385.40**	**1,19,885.57**	**2,631.41**	**3,450.73**	**-**	**-**	**1,74,016.81**	**1,23,336.30**
4	**Segment liabilities**	**1,35,915.13**	**92,997.97**	**34.54**	**21.55**	**-**		**1,35,949.68**	**93,019.52**
5	Unallocated corporate liabilities	-	-	-	-	-	-	-	-
6	**Total liabilities**	**1,35,915.13**	**92,997.97**	**34.54**	**21.55**	**-**	**-**	**1,35,949.68**	**93,019.52**
7	Capital expenditure (Including capital work in progress)	873.39	686.21	2.77	-	-	-	876.16	686.21
8	Depreciation and amortisation	1,340.16	1,159.80	3.24	4.22	-	-	1,343.40	1,164.02

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

42. Related party disclosures

(A) As per Indian Accounting Standard on related party disclosure (Ind AS 24), the names of the related parties are as follows:

I	**Associate entity of Parent Company**	
	Azalea Capital Partners LLP	Associate (till 30/06/2024)
II	**Associates of wholly owned Subsidiaries**	
	Finlearn Edutech Private Limited	Associate of Emkay Fincap Limited
	AES Trading and Consultants LLP	Associate of Emkay Commotrade Limited
	Azalea Capital Partners LLP	Associate of Emkay Wealth Advisory Limited (w.e.f. 01/07/2024)
III	**Directors and/or key managerial personnel (KMP)**	
	S.K. Saboo	Non-Independent Non-Executive Director (Chairman of the Board)
	Krishna Kumar Karwa	Managing Director
	Prakash Kacholia	Managing Director
	Saket Agrawal	Chief Financial Officer
	Bhalchandra Raul	Company Secretary
	Anantha S Dhananjaya	Appointed as an Independent Director w.e.f. 28/10/2024 and ceased to be Independent Director w.e.f. 11/09/2025
	Dr. Satish Ugrankar	Independent Director
	Dr. Bharat Kumar Singh	Independent Director
	Hutokshi Rohinton Wadia	Independent Woman Director
	Raunak Karwa	Appointed as Whole Time Director w.e.f. 01/02/2026 and Non-Independent Non-Executive Director w.e.f. 28/10/2024 to 31/01/2026
	Ajay Mahajan	Appointed as an Independent Director w.e.f. 01/12/2025
	G.C. Vasudeo	Ceased to be Independent Director w.e.f. 14/08/2024
	R.K. Krishnamurthi	Ceased to be Independent Director w.e.f. 14/08/2024
IV	**Relatives of directors and/or key managerial personnel**	
	(Where transactions have taken place)	
	Amit Saboo	Son of S.K. Saboo
	Rekha Saboo	Wife of S.K. Saboo
	Priti Kacholia	Wife of Prakash Kacholia
	Nidhi Kacholia	Daughter of Prakash Kacholia
	Divya Kacholia	Daughter of Prakash Kacholia

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

	Deepak Kacholia	Brother of Prakash Kacholia
	Raunak Karwa	Son of Krishna Kumar Karwa
	Soumya Karwa	Daughter of Krishna Kumar Karwa
	Ramgopal Agrawal	Father of Saket Agrawal
	Vandana Agrawal	Wife of Saket Agrawal
	Laxmi Agrawal	Mother of Saket Agrawal
	Saksham Agrawal	Son of Saket Agrawal
	Seema Raul	Wife of Bhalchandra Raul
V	**Enterprises owned/controlled by key managerial personnel or their relatives**	
	(Where transactions have taken place)	
	Emkay Charitable Foundation	Section 8 Company managed by promoters and their family
	Cambridge Securities	Partnership firm of family members of both managing directors
	Synthetic Fibres Trading Company	Partnership firm of family members of Krishna Kumar Karwa
	Emkay Corporate Services Pvt. Ltd.	Promoter Company
	Seven Hills Capital	Partnership firm of Krishna Kumar Karwa and his family members
	Murlidhar Karwa HUF	HUF of Krishna Kumar Karwa
	Krishna Kumar Karwa HUF	HUF of Krishna Kumar Karwa
	Saket Agrawal HUF	HUF of Saket Agrawal
	Sushil M Saboo HUF	HUF of S.K. Saboo
	Nandita Advisors Pvt. Ltd.	S.K. Saboo: Director and Shareholder in the Company
	Kitaab Design	Prop. Nidhi Kacholia
	Krishna Investments	Prop. Deepak Kacholia
VI	**Directors and/or key managerial personnel (KMP) of Subsidiaries, Associates and their relatives and enterprises**	
	(Where transactions have taken place)	
	Rajesh Sharma	Director in Subsidiaries
	Devang Desai	Director in Subsidiaries
	Haresh Mahadik	Director in Subsidiary
	Mangesh Parab	Director in Subsidiary
	Anubhav Kanodia	Director in Subsidiary
	Sachin Shah	Appointed as Whole Time Director in Subsidiary w.e.f. 24/06/2024
	Manish Sonthalia	Appointed as Whole Time Director in Subsidiary w.e.f. 24/06/2024

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

	Aditi Brahmabhatt	Company Secretary of a Subsidiary (from 02/02/2024 to 28/12/2024)
	Labhesh Doshi	Company Secretary of a Subsidiary from 17/03/2025
	Himanshu Katare	Company Secretary of a Subsidiary
	Sonal Desai	Mother of Devang Desai
	Mansi Parab	Wife of Mangesh Parab
	Prerana Shah	Mother of Sachin Shah
	Virendra Shah	Father of Sachin Shah
	SSS Investment	Prop. Shivani Shah (wife of Sachin Shah)
	Devang Desai HUF	HUF of Devang Desai
VII	**Partner in associate of a wholly owned Subsidiary**	
	Amit Shah	Partner in AES Trading and Consultants LLP
VIII	**Post employment benefits plan**	
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	
	Emkay Fincap Limited Employees Group Gratuity Assurance Fund	
	Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund	
	Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	
	Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund	

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(B) Details of related party transactions in the ordinary course of business:

(₹ in Lakhs)

Sr. No.		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I		**Expenditure**		
	a)	**Salaries and other benefits ***		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	180.66	161.28
		Prakash Kacholia	180.66	161.28
		Saket Agrawal	106.98	95.46
		Bhalchandra Raul	48.45	43.86
		Raunak Karwa	8.50	-
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/ controlled by them		
		Rajesh Sharma	125.40	108.60
		Devang Desai	118.16	100.16
		Mangesh Parab	16.94	14.62
		Anubhav Kanodia	565.65	615.08
		Sachin Shah	190.75	123.23
		Manish Sonthalia	189.51	141.99
		Haresh Mahadik	22.19	30.59
		Himanshu Katare	18.57	16.04
		Labhesh Doshi	13.29	0.28
		Aditi Brahmabhatt	-	9.21
	b)	**Fees and commission paid**		
		Associate of a wholly owned subsidiary		
		Finlearn Edutech Pvt. Ltd.	-	0.00
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/ controlled by them		
		SSS Investments (Prop. Shivani Shah)	5.87	3.94
	c)	**Interest paid on short-term borrowing**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	-	182.88
	d)	**Interest paid on margin received for securities trading**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	49.68	56.73
	e)	**Sitting fees paid**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		S.K. Saboo	0.90	0.80
		Dr. Satish Ugrankar	1.10	0.90

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Dr. Bharat K Singh	1.20	1.00
	Hutokshi Rohinton Wadia	1.50	0.60
	Anantha S Dhananjaya	0.30	0.30
	Ajay Mahajan	0.20	-
	G.C. Vasudeo	-	0.60
	R.K. Krishnamurthi	-	0.30
f)	**Commission to Directors**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	3.50
	Ajay Mahajan	2.00	-
	Anantha S Dhananjaya	-	2.00
g)	**Donation**		
	Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Charitable Foundation	-	1.00
h)	**Gratuity contribution**		
	Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	247.51	181.83
	Emkay Fincap Limited Employees Group Gratuity Assurance Fund	0.95	0.51
	Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund	21.33	16.77
	Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	0.22	1.59
	Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund	1.09	1.11
i)	**Purchase of gift and stationary items**		
	Enterprises owned/controlled by key management personnel or their relatives		
	Kitaab Design (Prop. Nidhi Kacholia)	20.88	25.73
j)	**Dividend paid**		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	196.90	73.84
	Prakash Kacholia	190.00	71.25
	Saket Agrawal	0.45	0.22
	Bhalchandra Raul	0.28	0.11

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	75.20	28.20
		Raunak Karwa	70.00	26.25
		Enterprises owned/controlled by key management personnel or their relatives		
		Krishna Kumar Karwa HUF	4.00	1.50
		Murlidhar Karwa HUF	4.00	1.50
		Emkay Corporate Services Pvt. Ltd.	194.06	72.77
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/ controlled by them		
		Devang Desai	0.44	0.20
		Mangesh Parab	0.00	0.00
		Sachin Shah	4.00	1.50
		Haresh Mahadik	0.04	0.02
	k)	**Software expenses**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	149.89	-
	l)	**Interest on non-convertible debentures**		
		Relatives of key management personnel/Individuals having control or significant influence		
		Divya Kacholia	0.90	-
		Nidhi Kacholia	0.90	-
	m)	**Consultancy charges**		
		Partner in associate of a wholly owned subsidiary		
		Amit Shah	100.00	-
	n)	**Purchase of bonds/unlisted shares**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Seven Hills Capital	1,528.08	-
		Synthetic Fibres Trading Co.	180.00	-
		Relatives of key management personnel/individuals having control or significant influence		
		Priti Kacholia	304.93	4.75
II	Income			
	a)	**Fees and commission income**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		S.K. Saboo	3.51	1.85
		Prakash Kacholia	0.25	0.25
		Saket Agrawal	0.01	0.01

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		Year ended 31 March 2026	Year ended 31 March 2025
		Bhalchandra Raul	0.00	0.00
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	1.75	3.55
		Deepak Kacholia	-	0.02
		Nidhi Kacholia	-	0.00
		Divya Kacholia	0.00	-
		Raunak Karwa	-	0.03
		Amit Saboo	0.81	1.33
		Rekha Saboo	0.01	-
		Ramgopal Agrawal	-	0.00
		Laxmi Agrawal	-	0.00
		Vandana Agrawal	-	0.00
		Saksham Agrawal	-	0.00
		Seema Raul	0.00	-
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	0.26	0.74
		Enterprises owned/controlled by key management personnel or their relatives		
		Krishna Kumar Karwa HUF	0.01	0.02
		Murlidhar Karwa HUF	0.01	0.01
		Sushil M Saboo HUF	0.63	-
		Nandita Advisors Pvt. Ltd.	1.13	1.77
		Saket Agrawal HUF	0.00	0.00
		Seven Hills Capital	8.06	17.84
		Synthetic Fibres Trading Co.	0.95	0.71
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Rajesh Sharma	0.01	0.01
		Devang Desai	0.01	0.02
		Devang Desai HUF	0.06	0.02
		Sonal Desai	0.30	0.17
		Manish Sonthalia	0.02	0.01
		Sachin Shah	0.15	0.00
		Virendra Shah	-	0.00
		Haresh Mahadik	-	0.00
		Mangesh Parab	0.00	0.00
		Mansi Parab	0.06	-
	b)	**Portfolio management fee**		
		Directors/key management personnel/individuals having control or significant influence		
		Prakash Kacholia	0.98	1.12

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		Year ended 31 March 2026	Year ended 31 March 2025
		Relatives of key management personnel/individuals having control or significant influence		
		Priti Kacholia	0.19	-
		Enterprises owned/controlled by key management personnel or their relatives		
		Emkay Corporate Services Pvt. Ltd.	3.72	3.36
	c)	**Depository income**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		S.K. Saboo	0.01	0.01
		Krishna Kumar Karwa	0.01	-
		Prakash Kacholia	0.00	0.00
		Saket Agrawal	0.00	0.00
		Bhalchandra Raul	0.00	0.00
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	0.07	0.03
		Nidhi Kacholia	0.00	0.00
		Divya Kacholia	0.01	0.00
		Deepak Kacholia	-	0.03
		Soumya Karwa	0.00	0.00
		Raunak Karwa	-	0.00
		Amit Saboo	0.02	0.01
		Rekha Saboo	0.00	-
		Ramgopal Agrawal	0.01	0.01
		Laxmi Agrawal	0.01	0.01
		Vandana Agrawal	0.00	0.00
		Saksham Agrawal	0.00	0.00
		Seema Raul	0.00	-
		Associate of the Parent Company		
		Azalea Capital Partners LLP (till 30/06/2024)	-	0.00
		Associates of a wholly owned subsidiary		
		Finlearn Edutech Pvt. Ltd.	0.01	0.01
		Azalea Capital Partners LLP (from 01/07/2024)	0.01	0.01
		AES Trading and Consultants LLP	0.01	0.01
		Enterprises owned/controlled by key management personnel or their relatives		
		Murlidhar Karwa HUF	0.00	0.00
		Saket Agrawal HUF	0.01	0.00
		Seven Hills Capital	0.04	0.04
		Synthetic Fibres Trading Co.	0.04	0.01
		Emkay Corporate Services Pvt. Ltd.	0.02	0.00
		Cambridge Securities	-	0.00
		Sushil M Saboo HUF	0.01	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Nandita Advisors Pvt. Ltd.	0.02	0.01
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Rajesh Sharma	0.00	0.00
		Devang Desai	0.02	0.00
		Manish Sonthalia	0.00	-
		Sachin Shah	0.00	0.00
		Prerana Shah	-	0.01
		Virendra Shah	0.02	0.01
		Devang Desai HUF	0.02	0.01
		Sonal Desai	0.09	0.03
		Mangesh Parab	0.00	-
		Mansi Parab	0.12	-
	d)	**Research, advisory and investment banking fees**		
		Associate of a wholly owned subsidiary		
		Azalea Capital Partners LLP	36.50	-
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Synthetic Fibres Trading Co.	32.25	-
	e)	**Interest received on loan given**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	69.42	51.49
	f)	**Facility fees**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	-	35.00
	g)	**Delayed payment and dormant charges recovered**		
		Relatives of key management personnel/Individuals having control or significant influence		
		Amit Saboo	-	0.00
		Enterprises owned/controlled by key management personnel or their relatives		
		Nandita Advisors Pvt. Ltd.	0.01	0.23
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Devang Desai HUF	0.00	0.00
		Sonal Desai	0.20	0.15

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		Year ended 31 March 2026	Year ended 31 March 2025
	h)	**Sale of bonds/unlisted shares**		
		Directors/key management personnel/individuals having control or significant influence		
		Prakash Kacholia	32.60	82.13
		Relatives of key management personnel/individuals having control or significant influence		
		Priti Kacholia	54.12	54.27
		Divya Kacholia	20.17	-
		Nidhi Kacholia	25.20	-
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Seven Hills Capital	610.90	-
III	**Others**			
	a)	**Expenses recovered from (at actuals)**		
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	0.03	0.03
		Associate of Parent Company		
		Azalea Capital Partners LLP (till 30/06/2024)	-	0.25
		Associates of a wholly owned subsidiary		
		Azalea Capital Partners LLP (from 01/07/2024)	1.47	0.87
		AES Trading and Consultants LLP	19.94	1.48
		Finlearn Edutech Pvt. Ltd.	-	0.09
	b)	**Short-term borrowing (received)**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	-	1,500.00
	c)	**Repayment of short-term borrowing**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	-	3,500.00
	d)	**Loan granted**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	700.00	900.00
	e)	**Repayment received of loan granted**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	700.00	1,400.00

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		Year ended 31 March 2026	Year ended 31 March 2025
	f)	**Reimbursement of expenses paid**		
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Labhesh Doshi	0.01	-
		Enterprises owned/controlled by key management personnel or their relatives		
		Seven Hills Capital	-	20.00
	g)	**Payment made on behalf of**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	0.03	-
	h)	**Margin deposit received for securities trading**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	3,975.00	4,950.00
	i)	**Repayment of margin and other deposit received for securities trading**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	3,985.00	4,950.00
	j)	**Receipt of capital contribution in associate**		
		Associate of the Parent Company		
		Azalea Capital Partners LLP (till 30/06/2024)	-	4.50
	k)	**Issue of non-convertible debentures**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Seven Hills Capital	-	1,500.00
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Sachin Shah	200.00	-
		Sonal Desai	10.00	-
	l)	**Investment made**		
		Associates of a wholly owned subsidiary		
		Finlearn Edutech Pvt. Ltd. in preference shares	-	100.00
		Azalea Capital Partners LLP as capital contribution	0.50	4.50
		AES Trading and Consultants LLP as capital contribution	0.08	-
	m)	**Redemption of investment**		
		Associate of a wholly owned subsidiary		
		Finlearn Edutech Pvt. Ltd. in preference shares	-	192.00

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars		Year ended 31 March 2026	Year ended 31 March 2025
	n)	**Money received towards issue of convertible warrants**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	449.06	-
		Prakash Kacholia	1,748.23	-
	o)	**Equity Shares issued on conversion of convertible warrants (including share premium)**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	1,333.06	-

(₹ in Lakhs)

Sr. No.	Particulars		As at 31 March 2026	As at 31 March 2025
IV	**Outstanding**			
	a)	**Trade payables**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Prakash Kacholia	0.02	0.01
		Saket Agrawal	0.01	-
		Bhalchandra Raul	0.01	0.04
		Relatives of key management personnel/Individuals having control or significant influence		
		Priti Kacholia	90.81	30.64
		Divya Kacholia	-	0.01
		Nidhi Kacholia	0.00	3.59
		Amit Saboo	-	16.26
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	0.16	-
		Enterprises owned/controlled by key management personnel or their relatives		
		Krishna Kumar Karwa HUF	0.01	0.01
		Nandita Advisors Pvt. Ltd.	0.59	-
		Krishna Investments (Prop. Deepak Kacholia)	1.36	1.36
		Seven Hills Capital	0.45	-
		Cambridge Securities	0.01	-
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Rajesh Sharma	-	2.12
		Devang Desai	0.03	0.00
		Devang Desai HUF	-	0.26
		Sonal Desai	-	0.05
		Mangesh Parab	0.01	0.02

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	As at 31 March 2026	As at 31 March 2025
		Mansi Parab	0.00	-
		Manish Sonthalia	-	0.00
		SSS Investments (Prop. Shivani Shah)	0.83	0.12
	b)	**Commission payable to Directors**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Dr. Satish Ugrankar	3.50	3.50
		Dr. Bharat K Singh	3.50	3.50
		Hutokshi Rohinton Wadia	3.50	3.50
		Ajay Mahajan	2.00	-
		Anantha S Dhananjaya	-	2.00
	c)	**Money received towards issue of convertible warrants**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Krishna Kumar Karwa	449.06	-
		Prakash Kacholia	415.17	-
	d)	**Margin deposit for securities trading and other deposit**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	-	10.00
	e)	**Trade receivables**		
		Directors/Key Management personnel/Individuals having control or significant influence		
		Prakash Kacholia	0.22	0.22
		Relatives of key management personnel/Individuals having control or significant influence		
		Amit Saboo	3.06	-
		Priti Kacholia	0.06	-
		Divya Kacholia	0.00	-
		Soumya Karwa	0.00	-
		Ramgopal Agrawal	0.00	0.00
		Laxmi Agrawal	0.00	0.00
		Associates of a wholly owned subsidiary		
		Azalea Capital Partners LLP	0.00	0.01
		Finlearn Edutech Pvt. Ltd.	0.00	0.00
		Enterprises owned/controlled by key management personnel or their relatives		
		Saket Agrawal HUF	0.00	-
		Murlidhar Karwa HUF	0.00	-
		Seven Hills Capital	-	0.01
		Synthetic Fibres Trading Co.	0.00	0.00
		Emkay Corporate Services Pvt. Ltd.	1.09	1.05
		Nandita Advisors Pvt. Ltd.	-	2.31

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	As at 31 March 2026	As at 31 March 2025
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Devang Desai HUF	0.49	-
		Sonal Desai	0.46	-
		Sachin Shah	0.00	0.00
		Virendra Shah	0.00	-
	f)	**Expenses payable**		
		Associate of a wholly owned subsidiary		
		AES Trading and Consultants LLP	31.02	-
	g)	**Provision for employee benefits - Gratuity**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	151.38	148.62
		Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund	29.05	24.20
		Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	-	1.50
		Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund	1.84	2.25
		Emkay Fincap Limited Employees Group Gratuity Assurance Fund	0.27	-
	h)	**Advance towards gratuity contribution**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	2.40	-
		Emkay Fincap Limited Employees Group Gratuity Assurance Fund	-	2.54
	i)	**Non-convertible debentures**		
		Enterprises owned/controlled by key management personnel or their relatives		
		Seven Hills Capital	500.00	1,500.00
		Relatives of key management personnel/Individuals having control or significant influence		
		Divya Kacholia	20.00	-
		Nidhi Kacholia	20.00	-
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Sachin Shah	200.00	-
		Sonal Desai	10.00	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No.		Particulars	As at 31 March 2026	As at 31 March 2025
	j)	**Accrued salaries and other benefits**		
		Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
		Sachin Shah	0.38	-
	k)	**Non-current investments**		
		Associates of a wholly owned subsidiary		
		Finlearn Edutech Pvt. Ltd. in equity shares	359.73	359.73
		Finlearn Edutech Pvt. Ltd. in preference shares	200.00	200.00
		AES Trading and Consultants LLP	0.20	0.13
		Azalea Capital Partners LLP as capital contribution (from 01/07/2024)	5.00	4.50

*excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

(C) i Related parties are identified by management and relied upon by the auditor.

ii No amounts in respect of related parties have been written off/written back.

iii Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions and in case of other related parties, the said disclosure has been made wherever transactions have taken place.

iv Figures shown as "0.00" represent amounts that are less than ₹1,000 (i.e., less than ₹0.01 lacs). A dash ("–") indicates that no transaction occurred during the current/previous year under that particular head.

(D) Terms and conditions of transactions with related parties:

i. Salary and other benefits

The amounts disclosed are the amount recognised as an expense during the year which includes short-term benefits. The amounts do not include expense, if any, recognised towards employee stock option expenses, post-employment benefits and other long-term benefits as such expenses are recognised for the Company as a whole and the amounts attributable to related parties are not separately determined.

ii. Sitting fees and commission paid to non-executive and/or independent directors

All the non-executive and/or independent directors were paid sitting fees for attending the board and committees constituted by the Board. Commission to the non-executive and/or independent directors is recognised as an expense during the financial year. No share option has been granted to the non-executive and/or independent directors under the ESOP schemes.

iii. Donation given to Emkay Charitable Foundation

These transactions are in the ordinary course of business.

iv. Gratuity contribution

Gratuity contribution expense is recognized basis actuary valuation report obtained from actuary appointed for the purpose and relied upon by the auditors.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

v. **Purchase of gift and stationery items**

These transactions are in the ordinary course of business.

vi. **Dividend paid**

Final Dividend is paid to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the shareholders.

vii. **Income from broking and allied activities**

The Group collects various charges which include but are not limited to brokerage, account maintenance charges, depository charges, interest on margin trading funding, delayed payment charges, facility fees etc. on the same terms as applicable to the third parties in an arm's length transaction and in the ordinary course of business.

viii. **Loans taken from related parties**

The Parent Company has taken loans from related parties for working capital requirements. The loan is unsecured and for the short-term. The loans carry interest at 12% p.a. (P.Y. 10% p.a.) and are repayable on demand.

ix. **Reimbursement of expenses recovered**

In case the Parent Company makes the payment on behalf of related parties then the same is recovered as reimbursement. Also, few expenses spent are recovered basis agreed terms.

x. **Margin deposit received and repayment for securities trading**

These transactions are in the ordinary course of business.

xi. **Money received against share warrants**

Money received for allotment of convertible share warrants on preferential basis from investors post fund raising approval by Board of Directors and at the Extraordinary General Meeting of the Parent Company. Pursuant to these approvals, equity shares, along with share premium, were allotted on exercise of share warrants as per the terms of the issue.

xii. **Issue of non-convertible debentures**

The NCDs are unsecured, issued to eligible investors including related parties on a private placement basis in accordance with the applicable financial reporting framework.

xiii. **Trade payable**

Trade payable outstanding balances and payable are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

xiv. **Trade receivable**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

43. Foreign currency transactions

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Expenditure in foreign currency (accrual basis)		
Fees and commission expenses	453.89	428.13
Subscription	212.18	179.56
Legal and professional fees	121.00	63.00
Travelling expenses	22.06	44.39

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and business promotion	39.10	36.22
Software expenses	0.33	0.26
Fees and stamps	-	11.28
Miscellaneous expenses	1.77	13.14
	850.33	**775.98**
(B) Earning in foreign currency (accrual basis)		
Research and advisory fees	267.85	246.35
Brokerage income	28.12	2.37
	295.97	**248.72**

44. Statement of Corporate Social Responsibility expenditure

As per Section 135 of the Companies Act, 2013, Companies under the Group, meeting the applicability threshold, need to spend at least 2% of their average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Group as per Act.

A) Gross amount required to be spent by the Group during the year is ₹ 58.01 Lacs (P.Y. ₹ 45.34 Lacs)

B) Amount approved to be spent during the year ₹ 58.21 Lacs (P.Y. ₹ 45.75 Lacs)

C) Details of amount spent:

(₹ in Lakhs)

Particulars	In cash	Yet to be paid	Total
Amount spent during the year ended 31 March 2026			
Construction/acquisition of any asset	-	-	-
On purpose other than (i) above	58.21	-	58.21
Amount spent during the year ended 31 March 2025			
Construction/acquisition of any asset	-	-	-
On purpose other than (i) above	45.75	-	45.75

D) Details of unspent amount:

(₹ in Lakhs)

Opening balance	Amount deposited in specified fund of schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent	Closing balance
-	-	58.01	58.21	(0.20)	Nil

* Excess spent not to be carried forward to succeeding financial year/s.

E) Details of related party transactions, e.g. contribution to a trust/society/section 8 Company controlled by the Group in relation to CSR expenditure as per Accounting Standard AS 18.
Related party disclosures: Nil (P.Y. Nil)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

45. (A) Contingent liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Guarantee		
1	Guarantees issued by banks	42,522.50	26,022.50
	Others		
1	Claims against the Company not acknowledged as debt	21.49	21.49
2	Service Tax matters in appeal: net of amount of deposited	847.81	847.81
3	GST matter before commissioner appeals: net of amount of deposited	41.11	41.11
4	GST matter pending for appeal filing: net of amount of deposited	10.19	11.32
5	GST matter in Amnesty Scheme 2024	7.81	-
6	GST matter before commissioner appeals: net of amount of deposited	9.19	9.19
7	Income tax and fringe benefits tax matters: net of amount of deposited	66.89	67.52
8	Bond cum legal undertakings executed	94.05	11.99

Guarantee

The Parent company has provided bank guarantees for meeting margin requirements of stock exchanges, clearing corporations and to a company towards performance guarantee as under:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	NSE Clearing Limited	31,145.00	15,645.00
2	BSE Limited	50.00	50.00
3	Multi Commodity Exchange of India Limited	11,080.00	10,080.00
4	National Commodity and Derivatives Exchange Limited	225.00	225.00
5	Indian Renewable Energy Development Agency Limited	22.50	22.50
	Total	**42,522.50**	**26,022.50**

Others

1. Claims against the Group relate to claims filed against the Company by our customers in the ordinary course of business.
2. Service tax matters in appeal: The Parent Company has received service tax demand order for the period 1-07-2012 to 30-09-2014 on the income earned from foreign clients located outside India. The company has filed an appeal which is pending before CESTAT.
3. Input credit disallowed as counterparty has not filed the GSTR3B return for the year ended 31 March 2020. The Parent Company has filed an appeal before the commissioner appeals.
4. Input credit disallowed by the department for the year ended 31 March 2021. The Parent Company shall be filing appeal before GST Tribunal.
5. Input credit mismatch in GSTR-3B with GSTR-2A for year ending 31 March 2018. The Parent Company has opted for GST amnesty scheme 2024 and paid the disputed GST amount, however interest and penalty waiver by the department is still pending.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

6. GST matters in one of the Subsidiary Companies:
   - Input credit mismatch in GSTR-3B with GSTR-2A/Table A of GSTR-9 for year ended 31 March 2018. The Company has opted for GST amnesty scheme 2024 and paid the disputed GST amount.
   - Show Cause Notice dated 01 August 2023 issued by Deputy Commissioner of State Tax for financial year 2019-2020 towards ineligible Input Tax Credit claimed along with interest and penalty thereon.
   - Input credit disallowed as counterparty has not filed the GSTR3B return, consisting of ₹ 14.46 Lacs being GST amount and interest and penalty for the year ended 31 March 2020. The Company has filed an appeal before the commissioner appeals.
   - Input credit disallowed by the department for the year ended 31 March 2021.
7. Income tax and fringe benefits tax matters in one of the Subsidiary Companies:
   - Fringe benefit tax, Income tax and interest thereon for assessment years 2008-2009 and 2011-2012 respectively with concerned assessing officers for rectification.
   - Commissioner of Income Tax (Appeals) for assessment year 2021-22 against order u/s.143(3) dated 28 December 2022 disallowing certain expenses claimed by one of the Subsidiaries.
8. Bond cum legal undertaking provided under Rule 22 of SEZ Rules, 2006 to President of India acting through Development Commissioner of Kandla Special Economic Zone for availing exemptions, draw backs and concessions.

(B) In the matter of the Show Cause proceedings initiated by SEBI against the Subsidiary Company, Emkay Commotrade Limited, in relation to the default at National Spot Exchange Limited (NSEL) in 2012, pertaining to transactions in paired contracts wherein the Company had acted as a broker, SEBI, vide its Order dated June 09, 2023, cancelled the Certificate of Registration of the Company on the grounds of not being a “fit and proper person” to act as a broker in the securities market. The Company has challenged the aforesaid Order before the Securities Appellate Tribunal (SAT). Pursuant to the directions of SAT and subsequent extensions granted from time to time, SEBI introduced the NSEL Settlement Scheme, 2025 for eligible brokers. The Company has applied under the said Scheme and completed the required formalities, including payment of the prescribed settlement amount on a “neither admitting nor denying” basis. The final Settlement Order from SEBI in this regard is awaited. Based on the current status of the proceedings and the settlement application, no financial impact is expected beyond the amount already paid.

46. Capital commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	49.03	34.05

47. Share based payments

Disclosure relating to Employee Stock Option Schemes of the Parent Company

Details of Employee Stock Options

ESOP-2005

This scheme was approved by the shareholders of the Parent Company at the Extra ordinary General meeting held on 28 January 2006 for grant of 3,81,250 equity shares of ₹ 10/- each.

ESOP-2007

This scheme was approved by the shareholders of the Parent Company at the Extra Ordinary General Meeting held on 11 January 2008 for grant of 24,26,575 equity shares of ₹ 10/- each.

ESOP- 2010 – Through Trust Route

This scheme was approved by the shareholders of the Parent Company at the Annual General Meeting held on 30 August 2010 for grant of 24,41,995 equity shares of ₹ 10/- each.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

ESOP-2018

This scheme was approved by shareholders of the Parent Company through postal ballot process on 21 March 2018 for grant of 24,53,403 equity shares of ₹ 10/- each.

The activity in ESOP-2007 and ESOP-2018 during the year ended 31 March 2026 and 31 March 2025 is set out below:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted average exercise price (in ₹)	In Numbers	Weighted average exercise price (in ₹)
ESOP-2007 (F.V. ₹ 10/-)				
Options outstanding at the beginning of the year	5,68,438	104.12	9,27,528	92.97
Add: Granted	-	-	-	-
Less: Exercised	40,800	74.54	1,90,408	75.12
Less: Forfeited	-	-	-	-
Less: Lapsed	38,538	74.61	1,68,682	75.53
Options outstanding at the end of the year	4,89,100	108.91	5,68,438	104.12

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted average exercise price (in ₹)	In Numbers	Weighted average exercise price (in ₹)
ESOP-2018 (F.V. ₹ 10/-)				
Options outstanding at the beginning of the year	11,51,906	105.18	16,44,815	83.72
Add: Granted	35,000	229.34	2,24,000	229.98
Less: Exercised	2,27,639	71.66	4,81,940	109.87
Less: Forfeited	-	-	-	-
Less: Lapsed	81,278	128.92	2,34,969	64.34
Options outstanding at the end of the year	8,77,989	116.62	11,51,906	105.18

Subsequent to the year ended 31 March 2026, the Parent Company allotted 1,47,668 equity shares to the eligible employees of the Parent Company and its Subsidiary pursuant to the exercise of Stock Options on 10 April 2026.

The Parent Company has made the following modifications in options during the year:

Nature of modification/scheme/year	Number of options	Original weighted average fair value of options	Revised weighted average fair value of options
Change in vesting dates of options			
ESOP-2007			
Current year	-	-	-
Previous year	30,000	32.89	140.15

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Nature of modification/scheme/year	Number of options	Original weighted average fair value of options	Revised weighted average fair value of options
ESOP-2018			
Current year	7,704	33.97	144.69
Previous year	1,67,104	36.07	107.80

Employees' stock options schemes (ESOP):

Particulars	ESOP-2007	ESOP-2010 Trust route	ESOP-2018
Date of grant	Various dates starting from 17.01.2008 till 26.12.2023	Various dates starting from 21.10.2010 till 21.01.2012	Various dates starting from 14.08.2018 till 26.11.2025
Date of board approval	01.12.2007	27.07.2010	29.01.2018
Date of shareholder's approval	11.01.2008	30.08.2010	21.03.2018
Numbers of options granted to employees			
of the Parent Company	60,50,461	6,47,000	42,41,842
of the Subsidiary Companies	5,70,000	-	86,167
Total options granted	**66,20,461**	**6,47,000**	**43,28,009**
Method of settlement	Equity shares	Equity shares	Equity shares
Vesting period	Ranging from 1 year to 7 years and 10 months, both time based and performance based	Graded vesting over a period of 5 years	Ranging from 1 year to 6 years and 3 months, both time based and performance based

Weighted average remaining contractual life:

Particulars	ESOP-2007	ESOP-2018
Current year		
Granted but not vested	N.A.	4.39 years
Vested but not exercised	0.67 years	0.66 years
Weighted average share prices at the date of exercise for stock options exercised during the year	239.50	226.45
Previous year		
Granted but not vested	N.A.	5.17 years
Vested but not exercised	1.06 years	0.62 years
Weighted average share prices at the date of exercise for stock options exercised during the year	194.71	275.94
Exercise period	Within 2 to 3 years from the date of vesting of options	

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	ESOP-2007	ESOP-2018
Vesting conditions	Vesting of options would be subject to continued employment with the Company and/or its Subsidiaries and thus the options would vest on passage of time. In addition to this, the Nomination, Remuneration and Compensation Committee of the Parent Company may also specify certain performance parameters subject to which the options would vest. In case of performance-based vesting, the options would vest on achievement of those performance parameters	
Weighted average fair value of options as on grant date		
Current year	N.A.	115.53
Previous year	N.A.	125.69
Risk free interest rate	N.A.	6.23% - 6.56%
Dividend yield	N.A.	0.49% - 0.52%
Expected volatility	N.A.	50% - 53%

ESOP-2007

The exercise price shall be equal to the latest available closing market price of the Parent Company on the date prior to the date on which the Nomination, Remuneration and Compensation Committee of the Parent Company finalizes the specific number of Options to be granted to the employees.

ESOP-2010

The exercise price shall be calculated based on latest closing market price of the of the Parent Company's equity shares quoted on the Stock Exchange prior to the date of the grant of Options, which for this purpose shall be date on which the Nomination, Remuneration and Compensation Committee of the Parent Company meets to make its recommendations for grant of Options.

ESOP-2018

The exercise price shall be the closing price of the of the Parent Company's equity shares quoted on the Stock Exchange immediately prior to the date of grant of the Options, which for this purpose shall be the date on which the Nomination, Remuneration and Compensation Committee of the Parent Company meets to make its recommendations for the grant of the Options. The Stock Exchange to be selected to determine the closing price shall be in accordance with the SEBI ESOP Regulations. The Committee may, at its sole discretion, consider a discount to such closing price.

Other information regarding employee share based payment plan is as below:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses arising from employee share based payment plan	199.53	296.29
Total carrying amount at the end of the year	353.49	552.96

Disclosure relating to Employee Stock Option Schemes of one of the Subsidiary Company

Employee Stock Option Plan 2023 (ESOP-2023)

ESOP-2023 scheme was approved by the shareholders of one of the Subsidiary Company at the Extra Ordinary General meeting held on 14 September 2023 for grant of 13,50,000 options.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

The activity in ESOP-2023 during the year ended 31 March 2026 is set out below:

Employee Stock Option Plan 2023 (ESOP-2023)

ESOP-2023 scheme was approved by the shareholders of one of the Subsidiary Company at the Extra Ordinary General meeting held on

14 September 2023 for grant of 13,50,000 options.

The activity in ESOP-2023 during the year ended 31st March 2026 is set out below:

Employee Stock Option Plan 2023 (ESOP-2023)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted average exercise price (in ₹)	In Numbers	Weighted average exercise price (in ₹)
ESOP-2023 (F.V. ₹ 10/-)				
Options outstanding at the beginning of the year	11,98,500	31.12	10,89,000	30.68
Add: Granted	-	-	1,27,500	35.00
Less: Exercised	-	-	-	-
Less: Forfeited	-	-	-	-
Less: Lapsed	-	-	18,000	30.68
Options outstanding at the end of the year	11,98,500	31.12	11,98,500	31.12

The Company has made following modifications in options during current year:

Nature of modification/scheme/year	Number of options	Original weighted average fair value of options (in ₹)	Revised weighted average fair value of options (in ₹)
Change in vesting dates of options			
ESOP-2023			
Current year	3,54,125	10.03	18.29
Previous year	-	-	-

During the current year, options linked to the achievement of targets of certain employees were rolled over to subsequent year resulting in change in vesting dates of these options.

Employees' Stock Options Scheme (ESOP):

Particulars	ESOP-2023
Date of board approval	07.09.2023
Date of shareholder's approval	14.09.2023
Date of grant	Various dates starting from 03.10.2023 to 24.06.2024
Numbers of options granted to employees	12,16,500
Total options granted	12,16,500
Method of settlement	Equity shares

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	ESOP-2023
Vesting period	As per ESOP-2023 Scheme, the Nomination, Remuneration and Compensation Committee of the Subsidiary Company has the authority to fix the vesting period in relation to Options and shall communicate to the eligible employee, at the time of grant, the time and the manner of vesting of options, subject to minimum vesting period of one year.

Weighted average remaining contract life:

Particulars	ESOP-2023
Current year	
Granted but not vested	2.50 Years
Vested but not exercised	1.58 Years
Weighted average share prices at the date of exercise for stock options exercised during the year	N.A.
Previous year	
Granted but not vested	3.50 Years
Vested but not exercised	2.58 Years
Weighted average share prices at the date of exercise for stock options exercised during the year	N.A.
Exercise period	As per ESOP-2023 scheme, the Maximum Exercise Period for exercise of the Option would be 3 (three) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible Employee would lapse if it is not exercised by him/her within the maximum period of 3 (three) years from the date of its vesting in him/her.
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. In addition to this, the Nomination, Remuneration and Compensation Committee of the Subsidiary Company may also specify certain performance parameters subject to which the Options would vest. In case of performance-based vesting, the Options would vest on achievement of those performance parameters.
Weighted average fair value of options as on grant date	
Current year	N.A.
Previous year	₹ 11.66
Risk free interest rate	N.A.
Dividend yield	N.A.
Expected volatility	N.A.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

The exercise pricing formula for ESOP Schemes are as under:

ESOP-2023

The exercise price shall be equal to the price determined by the valuer on the date prior to the date on which the Nomination, Remuneration and Compensation Committee of one of the Subsidiary Company finalizes the specific number of options to be granted to the employees.

Other information regarding employee share based payment plan is as below:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses arising from employee share based payment plan	88.98	69.35
Total carrying amount at the end of the year	Nil	24.67

48. Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given below:

A) Defined contribution plan

Expenses recognised in statement of profit and loss towards defined contribution plans are as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provident fund	683.29	593.50
ESIC	0.17	0.40
National pension scheme	176.63	153.18
Other welfare fund	0.20	0.17
Total	**860.29**	**747.25**

B) Defined benefit plan

The Group has defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

The plan is funded with insurance companies in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the statement of profit and loss, other comprehensive income and amount recognised in balance sheet which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors.

Discount rate

The discount rate for this valuation is based on government bonds having similar terms to duration of liabilities. Due to lack of deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality rate

If the actual mortality rate in the future turns out to be more or less than expected, then it may result in an increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected, then it may result in an increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in an increase or decrease in the liability.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
i)	**Movement in defined benefit obligation**		
	Present value of obligation as at the beginning	**1,815.27**	**1,406.38**
	Current service cost	218.67	193.02
	Interest expense or cost	116.95	100.50
	Remeasurements due to:		
	- Actuarial loss/(gain) arising from change in financial assumptions	(51.98)	54.77
	- Actuarial loss/(gain) arising from change in demographic assumptions	30.26	20.06
	- Actuarial loss/(gain) arising on account of experience changes	3.38	129.53
	Past service cost	3.98	-
	Benefits paid	(96.24)	(88.99)
	Acquisition adjustment	17.01	-
	Present value of obligation as at the end	**2,057.30**	**1,815.27**
ii)	**Movement in plan assets**		
	Fair value of plan asset as at the beginning	**1,641.24**	**1,283.45**
	Employer contributions	281.57	326.48
	Investment income	68.49	91.70
	Return on plan assets, excluding amount recognised in net interest expense	(34.91)	28.60
	Benefits paid	(96.24)	(88.99)
	Acquisition adjustment	17.01	-
	Fair value of plan asset as at the end	**1,877.16**	**1,641.24**
iii)	**Reconciliation of net liability/asset**		
	Net defined benefit (liability)/asset as at the beginning of the year	**(174.03)**	**(122.94)**
	Expenses charged to statement of profit and loss	(271.11)	(201.81)
	Amount recognized in other comprehensive income	(16.57)	(175.76)
	Employer contribution	281.57	326.48
	Net defined benefit (liability)/asset as at the end of the year	**(180.14)**	**(174.03)**
iv)	**Expenses charged to the Statement of Profit & Loss**		
	Current service cost	218.67	193.02
	Past service cost	3.98	-
	Net interest cost/(income) on the net defined benefit liability/ (asset)	48.46	8.79
	Expenses recognised in the income statement	**271.11**	**201.81**
v)	**Movement in asset ceiling**		
	Effect of asset ceiling at the beginning	-	-
	Interest on opening balance of asset ceiling	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
	Remeasurements due to change in surplus/deficit	-	-
	Value of asset ceiling as at the end of the year	-	-
vi)	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gains)/losses		
	Change in financial assumptions	(51.98)	54.77
	Change in demographic assumptions	30.26	20.06
	Experience adjustments	3.38	129.53
	Return on plan assets, excluding amount recognised in net interest expense	34.91	(28.60)
	Components of defined benefit costs recognised in other comprehensive income	**16.58**	**175.77**
vii)	**Amount recognised in Balance Sheet**		
	Present value of obligation	2,057.30	1,815.27
	Fair value of plan assets	1,877.16	1,641.24
	Surplus/(deficit)	(180.14)	(174.03)
	Effects of asset ceiling, if any	-	-
	Surplus/(deficit)	**(180.14)**	**(174.03)**
viii)	**Key financial assumptions**		
	Discount rate (p.a.)	6.95%	6.50%
	Salary growth rate (p.a.)	15.00%	15.00%
ix)	**Category of plan assets**		
	Funds managed by insurer	97.15% to 100.00%	96.22% to 99.98%
	Bank balance	0% to 2.85%	0.02% to 3.78%
x)	**Quantitative sensitivity analysis**		
	Rate of discounting		
	1% increase	-5.10% to -6.60%	-4.90% to -5.70%
	1% decrease	5.40% to 7.40%	5.40% to 6.30%
	Rate of increase in salary		
	1% increase	0.20% to 5.2%	1.50% to 5.30%
	1% decrease	-0.30% to -5.00%	-1.60% to -5.10%
xi)	**Maturity profile of defined benefit obligation**		
	Weighted average duration (based on discounted cash flows)	5 to 7 years	5 to 6 years
	Expected cash flows over the next (valued on undiscounted basis)		
	Within the next 12 months	338.16	332.21
	Between 2 and 5 years	895.80	856.45
	Between 6 and 10 years	976.96	802.42
	Beyond 10 years	1,220.60	797.29

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
xii)	**Expected contribution to fund in next year**		
	The Group's best estimate of contribution during the next year	413.37	371.05

(C) Compensated absences

The liability towards compensated absences of Parent Company and one of the Subsidiaries is based on actuarial valuation carried out using the projected unit credit method by an Actuary appointed for the purpose and relied upon by the Auditors. For other Subsidiaries the liability towards compensated absences is calculated on an actual basis.

Assumptions:

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Discounting rate (p.a.)	6.95%	6.50%
ii)	Salary growth rate (p.a.)	15.00%	15.00%

49. Lease

The Group has entered into lease contracts for various properties across India for its office premises used in its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'Short-term lease' recognition exemption for such leases.

Information about leases for which the Group is lessee are prescribed below:

A) Right-of-use assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount at the beginning of the year	863.22	889.81
Additions	363.20	381.51
Closure/other adjustments	(11.62)	(5.81)
Depreciation for the year	(424.54)	(402.28)
Carrying amount at the end of the year	**790.26**	**863.22**

B) Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	914.49	916.41
Additions	344.72	365.65
Interest expense on lease liabilities	105.55	105.91
Other adjustments	(11.41)	(6.31)
Lease payments	(494.36)	(467.17)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the end of the year	**858.99**	**914.49**
Current	421.76	314.56
Non-Current	437.23	599.93

C) Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	494.15	398.24
One to five years	478.73	669.06
Five years and above	-	7.56
Total	**972.88**	**1,074.86**

D) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Right-Of-Use (ROU) assets	424.54	402.28
Interest expense on lease liabilities	105.55	105.91
Expense relating to short-term leases (included in other expenses)	9.23	3.66
Total	**539.32**	**511.85**

The total cash outflows for leases are ₹ 494.36 Lacs for the year ended 31 March 2026 (31 March 2025: ₹ 467.17 Lacs).

The effective interest rate of lease liabilities is 10.85% with maturities between one to five years.

50. Rating assigned by credit rating agencies

ICRA Limited has assigned the ratings for the Parent Company as under:

(₹ in Lakhs)

Instrument type	Rating	Rated amount as at 31 March 2026	Rated amount as at 31 March 2025
Short-term non-fund-based bank lines	[ICRA]A2+	30,000.00	25,000.00
Redeemable non-convertible debentures	[ICRA]BBB+ (Positive)	10,000.00	10,000.00

51. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Fixed deposit under lien with stock exchanges and clearing corporation	56,300.72	28,617.50
Fixed deposit for bank guarantees	21,441.01	13,071.68
Fixed deposit for credit facilities	7,349.34	6,171.73
Investments pledged with bank for credit facilities		
- Units of alternative investment funds	2,569.50	1,122.21
Total	**87,660.57**	**48,983.12**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-financial assets		
Office premises mortgaged with bank for credit facilities	1,836.80	1,930.62

52. Trade payables include ₹ 4.34 Lacs (P.Y. ₹ 8.60 Lacs) and other liabilities under other financial liabilities include ₹ Nil (P.Y. ₹ 9.60 Lacs) being an aggregate of deposits in bank accounts made directly by clients whose details are awaited. Appropriate accounting treatment is given on a regular basis on receipt of required information.

53. Income includes ₹ Nil Lacs (P.Y. ₹ 20.32 Lacs) and expenses include ₹ 57.46 Lacs (P.Y. ₹ 33.57 Lacs) pertaining to earlier year.

54. Financial risk management

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that the policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Group has exposure to the following risks arising from financial instruments:

A) Credit risk

B) Liquidity risk

C) Market risk

The risk management system features three lines of defence approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialized departments such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit and external audit functions. They monitor and conduct periodic evaluations of risk management, internal controls and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

(A) Credit risk

It is risk of financial loss that the Group will incur a loss because its customers or counterparties to financial instruments fail to meet its contractual obligation.

The Group's financial assets comprise of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits, advances and other receivables.

The maximum exposure to credit risk at the reporting date is primarily from the Group's trade receivable and loans.

Following provides exposure to credit risks for trade receivables and loans:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade and other receivables (net of impairment)	17,207.24	9,412.54
Loan (net of impairment)	3,944.26	1,799.44

Trade receivable

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables, and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Loans

Loans comprise of secured loans against margin trading funding (MTF), loans against securities (LAS) and unsecured loans for which staged approach is followed for determination of ECL.

Stage 1: All standard loans up to 30 days past due (DPD) are considered as Stage 1 assets for computation of expected credit loss.

Stage 2: Exposure under stage 2 includes under-performing loans having 31 to 90 days past due (DPD).

Stage 3: Exposures under stage 3 include non-performing loans with overdue more than 90 days past due (DPD).

Based on historical data, the Group assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%

The Group does not have any loan book which may fall under stage 2 or stage 3.

Following table provides information about exposure to credit risk and ECL on Loan

(₹ in Lakhs)

Bucketing (stage)	As at 31 March 2026		As at 31 March 2025	
	Carrying value	ECL	Carrying value	ECL
Stage 1	3,944.78	0.52	1,799.95	0.51
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	**3,944.78**	**0.52**	**1,799.95**	**0.51**

Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	23.18	30.90
Net remeasurement of loss allowance	17.94	(7.72)
Closing balance	**41.12**	**23.18**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, mutual funds which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

B) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short-term liquid assets in bank deposits. The Group monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities.

The table below summaries the maturiy profile of groups undiscounted financials liabities as at 31st March, 2026.

(₹ in Lakhs)

	Lease liabilities	Debt securities	Trade payable	Deposits	Other financial liabilities	Total
0 - 1 year	494.15	4,753.78	25,123.12	-	92,991.13	1,23,362.18
1 - 2 year	324.04	4,420.00	-	-	-	4,744.04
2 - 3 year	125.30	-	-	-	-	125.30
3 - 4 year	21.82	-	-	-	-	21.82
Beyond 4 years	7.57	-	-	1,011.94	-	1,019.51
Total	**972.88**	**9,173.78**	**25,123.12**	**1,011.94**	**92,991.13**	**1,29,272.85**

The table below summaries the maturity profile of groups undiscounted liabilities as at 31st March, 2025

(₹ in Lakhs)

	Lease liabilities	Debt securities	Trade payable	Deposits	Other financial liabilities	Total
0 - 1 year	398.24	12.10	20,352.53	-	55,560.79	76,323.66
1 - 2 year	362.80	4,600.00	-	-	-	4,962.80
2 - 3 year	203.04	-	-	-	-	203.04
3 - 4 year	81.41	-	-	-	-	81.41
Beyond 4 years	29.37	-	-	1,308.37	-	1,337.74
Total	**1,074.86**	**4,612.10**	**20,352.53**	**1,308.37**	**55,560.79**	**82,908.65**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(C) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) Equity price risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Risk Policy approved by Board.

(ii) Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

In respect of foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Group.

The Group's exposure to foreign currency risk at the end of reporting period is as shown as under:

Receivables **(Amount in Lakhs)**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Foreign Currency exposure outstanding	USD	1.18	1.61
	INR	111.60	137.47
Foreign Currency receivable in next 5 years including interest	USD	1.18	1.61
	INR	111.60	137.47
Unhedged Foreign currency exposure	USD	1.18	1.61
	INR	111.60	137.47

Payables **(Amount in Lakhs)**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Foreign Currency exposure outstanding	USD	29.84	29.58
	INR	2,829.93	2,528.15
	SGD	0.04	0.02
	INR	3.24	1.46

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Receivables **(Amount in Lakhs)**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Foreign Currency payable in next 5 years including interest	USD	2.34	2.08
	INR	221.97	177.59
	SGD	0.04	0.02
	INR	3.24	1.46
Unhedged Foreign currency exposure	USD	29.84	29.58
	INR	2,829.93	2,528.15
	SGD	0.04	0.02
	INR	3.24	1.46

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against INR (all other variables being constant) on the statement of profit and loss.

(₹ in Lakhs)

Currency	Change in currency rate in %	Impact on statement of profit and loss	
		Year ended 31 March 2026	Year ended 31 March 2025
USD	Depreciation of 5%	135.92	119.53
	Appreciation of 5%	(135.92)	(119.53)
SGD	Depreciation of 5%	0.16	0.07
	Appreciation of 5%	(0.16)	(0.07)

55. Tax expense

A) The major components of income tax expense for the year are as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax	728.28	1,823.76
Deferred tax	(105.30)	(1,450.23)
Total tax for the current year	**622.98**	**373.53**
Taxes for earlier years	(11.38)	8.08
Total expense for the year	**611.60**	**381.61**

The Parent Company has brought forward MAT Credit of ₹ 1,452.77 Lacs from earlier years. The same has been recognised in Deferred tax assets as MAT Credit Entitlement during the previous year ended 31 March, 2025 on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of ₹ 186.35 Lacs has been utilised against the Income tax liability for the year ended 31 March, 2026. During the previous year ended 31 March, 2025 ₹ 582.40 was utilized against the income tax liability, out of which ₹ 29.03 Lacs is reversed during the current year ended 31 March 2026 based on income tax return filed.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Amount recognised in the other comprehensive income:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement losses on defined benefit plans	(16.58)	(175.77)
Income tax relating to items that will not be reclassified profit or loss	2.40	48.70
Total	**(14.18)**	**(127.07)**
Items that will be reclassified to profit or loss		
Foreign exchange translation reserve	71.09	3.01
Total	**71.09**	**3.01**
Total other comprehensive income	**56.91**	**(124.06)**

B) Reconciliation of tax expense and the accounting profit for the year is as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,119.12	6,073.07
Enacted tax rate in India (%)	29.12%	29.12%
Expected income tax expenses	617.09	1,768.48
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Deduction available under section 80	6.13	-
Deductible expenses for tax purpose	(424.67)	(389.61)
Non-deductible expenses for tax purpose	381.67	296.23
Fair value changes of investments	(2.53)	(14.28)
Others (net)	(0.55)	1.93
Impact of differential tax rate	(32.10)	(22.37)
IND-AS adjustments	116.76	80.12
Unabsorbed losses brought forward from earlier years adjusted	(14.91)	-
Current year losses carry forwarded to subsequent year	81.39	103.26
Total	**111.19**	**55.28**
Tax payable under normal rate	**728.28**	**1,823.76**
Deferred tax impact	(105.30)	2.54
Total income tax expenses	**622.98**	**1,826.30**
Current Tax Expenses	728.28	1,823.76
Deferred tax expenses	(105.30)	2.54
Effective tax rate	29.40%	30.07%

MAT Credit entitlement for earlier years amounting to ₹ 1,452.77 Lacs recognized as Deferred tax assets by the Parent Company during the year ended 31 March, 2025 not considered for effective tax rate working.

In one of the Subsidiary companies deferred tax assets of ₹ 60.99 Lacs recognised in earlier years on capital losses under tax laws have been derecognised during the previous year ended 31 March 2025 resulting in higher tax expenses by ₹60.99 Lacs for the said year.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

C) Movement of deferred tax assets and liabilities:

Current year (₹ in Lakhs)

Particulars	As on 01 April 2025	Credit/ (charge) in the statement of profit and loss	Recognised through Balance sheet	As at 31 March 2026
Lease liabilities	255.32	(44.27)	-	211.05
Provisions and other disallowances	7.26	7.62	-	14.88
Employee benefit provisions	28.79	(2.61)	-	26.18
Unabsorbed tax losses	90.48	66.61	-	157.09
Unutilised MAT credit	870.37	-	157.32	713.05
Financial assets at fair value through profit and loss	(20.61)	(12.21)	-	(32.83)
Property, plant and equipment and other intangible assets	(141.30)	44.89	-	(96.41)
Right-of-use assets	(241.33)	45.29	-	(196.04)
Net deferred tax assets	**848.98**	**105.30**	**157.32**	**796.97**

Previous year (₹ in Lakhs)

Particulars	As at 01 April 2024	Credit/ (charge) in the statement of profit and loss	Recognised through Balance sheet	As at 31 March 2025
Lease liabilities	253.59	1.73	-	255.32
Provisions and other disallowances	11.55	(4.29)	-	7.26
Employee benefit provisions	19.42	9.37	-	28.79
Unabsorbed tax losses	80.83	9.65	-	90.48
Unutilised MAT credit	-	1,452.77	582.40	870.37
Financial assets at fair value through profit and loss	1.17	(21.78)	-	(20.61)
Property, plant and equipment and other intangible assets	(139.25)	(2.05)	-	(141.30)
Right-of-use assets	(246.17)	4.84	-	(241.33)
Net deferred tax (liabilities)/assets	**(18.86)**	**1,450.23**	**582.40**	**848.98**

D) Unrecognised deferred tax assets:

Three of the subsidiary companies of the Group have not recognised the deferred tax assets in respect of the following items, because it is not probable that the future taxable profit will be available against which they can use the benefits therefrom:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and other intangible assets	1.26	1.24
Provisions	0.17	0.15
Unabsorbed tax losses	99.38	79.55
Total	**100.81**	**80.94**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

56. Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Current year (₹ in Lakhs)

Particulars	As at 31 March 2026		
	Total	**Within 12 months**	**After 12 months**
Assets			
Financial assets			
Cash and cash equivalents	4,748.84	4,748.84	-
Bank balance other than above	86,817.91	85,081.84	1,736.07
Securities held for trading	90.91	90.91	-
Trade receivables	17,207.24	17,207.24	-
Loans	3,944.26	3,944.26	-
Investments	3,797.16	-	3,797.16
Other financial assets	50,165.64	49,494.53	671.11
	1,66,771.96	**1,60,567.62**	**6,204.34**
Non-financial assets			
Current tax assets (net)	1,088.13	-	1,088.13
Deferred tax assets (net)	796.97	-	796.97
Property, plant and equipment	3,144.82	-	3,144.82
Right-of-use assets	790.26	-	790.26
Capital work-in-progress	32.20	-	32.20
Intangible assets under development	12.80	-	12.80
Other intangible assets	39.96	-	39.96
Other non-financial assets	1,339.71	1,224.32	115.39
	7,244.85	**1,224.32**	**6,020.53**
Total assets	**1,74,016.81**	**1,61,791.94**	**1,2,224.87**
Liabilities			
Financial liabilities			
Trade payable	25,123.12	25,123.12	-
Debt securities	9,173.78	4,753.78	4,420.00
Deposits	1,011.94	-	1,011.94
Lease liabilities	858.99	421.76	437.23
Other financial liabilities	92,991.13	92,991.13	-
	1,29,158.96	**1,23,289.79**	**5,869.17**
Non-financial liabilities			
Current tax liabilities (net)	30.56	30.56	-
Provisions	4,000.65	4,000.65	-
Other non-financial liabilities	2,759.51	2,759.51	-
	6,790.72	**6,790.72**	**-**
Total liabilities	**1,35,949.68**	**1,30,080.51**	**5,869.17**
Net assets	**38,067.13**	**31,711.43**	**6,355.70**

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Previous year (₹ in Lakhs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 months
Assets			
Financial assets			
Cash and cash equivalents	4,646.84	4,646.84	-
Bank balance other than above	49,275.29	48,309.29	966.00
Securities held for trading	36.35	36.35	-
Trade receivables	9,412.54	9,412.54	-
Loans	1,799.44	1,799.44	-
Investments	3,194.20	-	3,194.20
Other financial assets	48,716.98	47,521.75	1,195.23
	1,17,081.64	**1,11,726.21**	**5,355.43**
Non-financial assets			
Current tax assets (net)	166.56	-	166.56
Deferred tax assets (net)	848.98	-	848.98
Property, plant and equipment	3,156.40	-	3,156.40
Right-of-use assets	863.22	-	863.22
Capital work-in-progress	25.48	-	25.48
Intangible assets under development	12.80	-	12.80
Other intangible assets	117.90	-	117.90
Other non-financial assets	1,063.32	771.43	291.89
	6,254.66	**771.43**	**5,483.23**
Total assets	**1,23,336.30**	**1,12,497.64**	**10,838.66**
Liabilities			
Financial liabilities			
Trade payable	20,352.53	20,352.53	-
Debt securities	4,612.10	12.10	4,600.00
Deposits	1,308.37	-	1,308.37
Lease liabilities	914.49	314.56	599.93
Other financial liabilities	55,560.79	55,560.79	-
	82,748.28	**76,239.98**	**6,508.30**
Non-financial liabilities			
Current tax liabilities (net)	133.12	133.12	-
Provisions	4,327.97	4,327.97	-
Other non-financial liabilities	5,810.15	5,810.15	-
	10,271.24	**10,271.24**	-
Total liabilities	**93,019.52**	**86,511.22**	**6,508.30**
Net assets	**30,316.78**	**25,986.42**	**4,330.36**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

57. Financial instruments

I. Financial instruments by categories and their carrying value as at 31 March 2026 are as follows:

(₹ in Lakhs)

Particulars	Measured at			
	Amortised Cost	Fair value through P&L	Fair value through OCI	Total Carrying Value
Assets				
Financial assets				
Cash and cash equivalents	4,748.84	-	-	4,748.84
Bank balance other than above	86,817.91	-	-	86,817.91
Securities held for trading	-	90.91	-	90.91
Trade receivables	17,207.24	-	-	17,207.24
Loans	3,944.26	-	-	3,944.26
Investments (excluding associates)	-	3,468.14	-	3,468.14
Other financial assets	50,165.64	-	-	50,165.64
Total	**1,62,883.89**	**3,559.05**	**-**	**1,66,442.94**
Liabilities				
Financial liabilities				
Trade payables	25,123.12	-	-	25,123.12
Debt Securities	9,173.78	-	-	9,173.78
Deposits	1,011.94	-	-	1,011.94
Lease liabilities	858.99	-	-	858.99
Other financial liabilities	92,991.13	-	-	92,991.13
Total	**1,29,158.96**	**-**	**-**	**1,29,158.96**

II. Financial instruments by categories and their carrying value as at 31 March 2025 are as follows:

(₹ in Lakhs)

Particulars	Measured at			
	Amortised Cost	Fair value through P&L	Fair value through OCI	Total Carrying Value
Assets				
Financial assets				
Cash and cash equivalents	4,646.84	-	-	4,646.84
Bank balance other than above	49,275.29	-	-	49,275.29
Securities held for trading	-	36.35	-	36.35
Trade receivables	9,412.54	-	-	9,412.54
Loans	1,799.44	-	-	1,799.44

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for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Measured at			
	Amortised Cost	Fair value through P&L	Fair value through OCI	Total Carrying Value
Investments (excluding associates)	-	2,878.26	-	2,878.26
Other financial assets	48,716.98	-	-	48,716.98
Total	**1,13,851.09**	**2,914.61**	**-**	**1,16,765.70**
Liabilities				
Financial liabilities				
Trade payables	20,352.53	-	-	20,352.53
Debt Securities	4,612.10	-	-	4,612.10
Deposits	1,308.37	-	-	1,308.37
Lease liabilities	914.49	-	-	914.49
Other financial liabilities	55,560.79	-	-	55,560.79
Total	**82,748.28**	**-**	**-**	**82,748.28**

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimates using a valuation technique.

The investments included in level 1 of the fair value hierarchy have been valued using quoted prices for instruments in an active market.

The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There were no transfers between level 1 and level 2.

Current year (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments				
Securities held for trading	20.53	70.38	-	90.91
Investment in				
- Equity shares*	278.84	281.25	-	560.09
- MF units	-	-	-	-
- Units of AIF	-	2,908.05	-	2,908.05
Total	**299.37**	**3,259.68**	**-**	**3,559.05**

Previous year (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments				
Securities held for trading	2.41	33.94	-	36.35
Investment in				
- Equity shares*	254.85	236.25	-	491.10

Notes to the Consolidated Financial Statements
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Previous year (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
- MF units	-	-	-	-
- Units of AIF	-	2,387.16	-	2,387.16
Total	**257.26**	**2,657.35**	**-**	**2,914.61**

* Investments under level 3 above include investment in unquoted equity shares of ₹ 50.05 Lakhs (P.Y. ₹ 50.05 Lakhs) whose fair value is considered as ₹ Nil based on the financial health of the investee Company.

I. Valuation techniques used to determine fair value

- Quoted equity investments – Quoted closing price on stock exchange
- Unquoted equity investments – Based on financial health of the investee Company or price quotation received from intermediaries dealing in unquoted shares or market corroborated inputs or rates at which deals subsequent to date of balance sheet happened.
- Quoted mutual fund investments – Quoted closing NAV of respective schemes.
- Alternative Investment funds – Net asset value of the schemes.

II. Financial instruments not measured at fair value

Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as borrowings, trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

At 31 March 2026 and 31 March 2025, the Group did not hold any financial assets or financial liabilities which could have been categorized as level 3.

58. Revenue from contracts with customers

The Group derives revenue primarily from share broking business. Its other major revenue sources are fees from research and advisory services, alternate investment fund management services and portfolio management services.

Disaggregate revenue information

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage fees	23,903.99	25,532.73
Research and advisory fees	7,530.83	3,642.96
Depository operations	112.35	103.52
Portfolio management fees	1,532.83	1,203.41
Alternate investment management fees	1,173.10	768.68
Clearing fees	13.55	-
Other Fees	10.28	7.13
Total	**34,276.93**	**31,258.43**
India	33,980.96	31,009.71
Outside India	295.97	248.72
Total	**34,276.93**	**31,258.43**

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for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Timing of revenue recognition		
Services transferred at a point in time	24,182.03	26,294.02
Services transferred over time	10,094.90	4,964.41
Total	**34,276.93**	**31,258.43**

Contract balances

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade and other receivables	17,207.24	9,412.54
Income received in advance (contract liability)	57.84	55.72

Revenue recognised from amount included in contract liability at the beginning of the year ₹ 55.72 Lakhs (P.Y. ₹ 60.13 Lakhs)

Information about the Group's performance obligation

The performance obligation in regards of arrangement where fees is charged per transaction executed is recognised at point in time when trade is executed.

Income from portfolio management and alternate investment management fees is recognised as per the terms and conditions of the respective agreements.

Income from research, advisory and other services is recognised upon rendering of the services.

59. The list of entities consolidated as Subsidiary in accordance with the Indian Accounting Standard (Ind AS) – 110 Consolidated financial statements and as associate in accordance with Indian Accounting Standard (Ind AS) – 28 – Investments in associates and joint ventures.

Name of entities	Country of Incorporation	Proportion of ownership as at reporting date	Consolidated as
Emkay Fincap Limited	India	100.00%	Subsidiary
Emkay Investment Managers Limited	India	100.00%	Subsidiary
Emkay Wealth Advisory Limited	India	100.00%	Subsidiary
Emkay Commotrade Limited	India	100.00%	Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Gift City, Gandhinagar	100.00%	Subsidiary
Emkay Global Financial Services Pte. Ltd	Singapore	100.00%	Subsidiary
Azalea Capital Partners LLP	India	45.00%	Associate of parent (till 30/06/2024)
Azalea Capital Partners LLP	India	50.00%	Associate of a wholly owned Subsidiary Company (w.e.f. 01/07/2024) (45% till 31 July 2025)

Notes to the Consolidated Financial Statements
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Name of entities	Country of Incorporation	Proportion of ownership as at reporting date	Consolidated as
Finlern Edutech Private Limited	India	35.97%	Associate of a wholly owned Subsidiary Company (39.97% till 31 March 2025)
AES Trading and Consultants LLP	India	40.00%	Associate of a wholly owned Subsidiary Company (25% till 31 March 2025)

60. Additional disclosure pertaining to Subsidiaries/Associates required under part III of division III of Schedule III to the Companies Act, 2013.

A) Net assets

(₹ in Lakhs)

Name of the entity	As at 31 March 2026		As at 31 March 2025	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Parent				
Emkay Global Financial Services Ltd.	81.32%	30,956.01	78.22%	23,713.98
Subsidiaries				
Emkay Fincap Ltd.	15.32%	5,831.25	17.91%	5,429.17
Emkay Commotrade Ltd.	5.53%	2,103.57	6.74%	2,042.67
Emkay Investment Managers Ltd.	5.67%	2,157.58	7.57%	2,294.36
Emkay Wealth Advisory Ltd.	0.32%	120.71	0.51%	154.61
Emkayglobal Fin. Services IFSC Pvt. Ltd.	2.02%	768.04	2.47%	749.87
Emkay Global Financial Services Pte. Ltd.	0.60%	229.98	0.48%	146.54
Sub-total	**110.77%**	**42,167.15**	**113.90%**	**34,531.20**
Adjustment arising out of consolidation	(10.77%)	(4,100.02)	(13.90%)	(4,214.42)
Total	**100.00%**	**38,067.13**	**100.00%**	**30,316.78**

B) Share in profit or loss

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Name of the entity	Year ended 31 March 2026		Year ended 31 March 2025	
	% of consolidated profit or loss	Amount	% of consolidated profit or loss	Amount
Parent				
Emkay Global Financial Services Ltd.	78.29%	1,190.14	103.66%	5,891.28
Subsidiaries				
Emkay Fincap Ltd.	42.83%	651.00	9.06%	514.76
Emkay Commotrade Ltd.	3.88%	58.95	(0.82%)	(46.71)
Emkay Investment Managers Ltd.	(14.34%)	(218.04)	(3.80%)	(215.80)
Emkay Wealth Advisory Ltd.	(2.18%)	(33.16)	(0.70%)	(39.87)
Emkayglobal Fin. Services IFSC Pvt. Ltd.	(3.48%)	(52.93)	(1.64%)	(93.32)
Emkay Global Financial Services Pte. Ltd.	3.34%	50.77	0.83%	47.13
Associate				
Azalea Capital Partners LLP	0.00%	-	(0.21%)	(12.22)
Sub-total	**108.33%**	**1,646.73**	**106.37%**	**6,045.25**
Adjustment arising out of consolidation	(8.33%)	(126.63)	(6.37%)	(362.19)
Total	**100.00%**	**1,520.10**	**100.00%**	**5,683.06**

C) Share in other comprehensive income

(₹ in Lakhs)

Name of the entity	Year ended 31 March 2026		Year ended 31 March 2025	
	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount
Parent				
Emkay Global Financial Services Ltd.	(11.05%)	(6.29)	95.29%	(118.22)
Subsidiaries				
Emkay Fincap Ltd.	(2.44%)	(1.39)	0.30%	(0.38)
Emkay Commotrade Ltd.	3.44%	1.96	(0.07%)	0.09
Emkay Investment Managers Ltd.	(13.56%)	(7.72)	5.99%	(7.43)
Emkay Wealth Advisory Ltd.	(1.31%)	(0.74)	0.92%	(1.14)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Name of the entity	Year ended 31 March 2026		Year ended 31 March 2025	
	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount
Emkayglobal Fin. Services IFSC Pvt. Ltd.	124.92%	71.10	(2.43%)	3.02
Emkay Global Financial Services Pte. Ltd.	0.00%	-	0.00%	-
Total	**100.00%**	**56.91**	**100.00%**	**(124.06)**

D) Share in total comprehensive income

(₹ in Lakhs)

Name of the entity	Year ended 31 March 2026		Year ended 31 March 2025	
	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
Parent				
Emkay Global Financial Services Ltd.	75.07%	1,183.85	103.85%	5,773.06
Subsidiaries				
Emkay Fincap Ltd.	41.19%	649.61	9.25%	514.39
Emkay Commotrade Ltd.	3.86%	60.91	(0.84%)	(46.62)
Emkay Investment Managers Ltd.	(14.32%)	(225.76)	(4.02%)	(223.23)
Emkay Wealth Advisory Ltd.	(2.15%)	(33.90)	(0.74%)	(41.01)
Emkayglobal Fin. Services IFSC Pvt. Ltd.	1.15%	18.17	(1.62%)	(90.30)
Emkay Global Financial Services Pte. Ltd.	3.22%	50.77	0.85%	47.13
Sub-total	**108.03%**	**1,703.65**	**106.74%**	**5,933.40**
Adjustment arising out of consolidation	(8.03%)	(126.63)	(6.74%)	(374.40)
Total	**100.00%**	**1,577.01**	**100.00%**	**5,559.00**

61. Capital management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no noncompliance with any covenants of borrowings. No changes were made in objectives, policies or process

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

for managing capital during the years ended 31 March 2026 and 31 March 2025.

(₹ in Lakhs)

Particulars	Reference	As at 31 March 2026	As at 31 March 2025
Borrowings including debt securities		9,173.78	4,612.10
Less: Cash and cash equivalents (refer note 4)		4,748.84	4,646.84
Net debt	**(i)**	**4,424.94**	**(34.74)**
Total equity	(ii)	30,956.02	23,713.97
Total capital + net debt	**(i)+(ii) = (iii)**	**35,380.95**	**23,679.23**
Gearing ratio	(i)/(iii)	12.51%	N.A.*

* As borrowings, including debt securities net of cash and cash equivalents, are negative, gearing ratio is not applicable.

62. Money received against share warrants

The Board of Directors of the Parent Company at its meeting held on September 22, 2025, approved raising of funds up to ₹ 2,27,52,50,000 (Rupees Two Hundred and Twenty-Seven Crores Fifty-Two Lacs Fifty Thousand Only) by way of issuance of up to 95,00,000 (Ninety-Five Lacs) convertible warrants ("Warrants") in one or more tranches at a price of ₹ 239.50 per warrant ("Warrant Issue Price") with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 10 each of the Parent Company ("Equity Shares") at a premium of ₹ 229.50 per equity share for each Warrant within a period of 18 months from the date of allotment of the Warrants to the below mentioned persons ("Allottees") on a preferential basis. The same was subsequently approved by the Shareholders of the Parent Company at the Extraordinary General Meeting of the Parent Company ("EOGM") held on October 17, 2025. The Management Committee (constituted by the Board of Directors of the Parent Company) at its meeting held on October 24, 2025, approved the allotment of 95,00,000 Warrants to the below mentioned persons as per the details set forth below:

Name of the Allottees	Category	Number of Warrants allotted	Price at which Warrants are issued (₹ per Warrant) including premium of ₹ 229.50 per Warrant	Paid-up value per Warrant on allotment in ₹* (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (₹ in Lakhs)
Antique Securities Private Limited	Non-promoter	75,00,000	239.50	59.88	4,490.63
Krishna Kumar Karwa #	Promoter and Managing Director	12,50,000	239.50	59.88	748.44
Prakash Kacholia #	Promoter and Managing Director	7,50,000	239.50	59.88	449.06
Total		**95,00,000**			**5,688.13**

* The Warrant holder will be required to make further payments of ₹ 179.62 for each Warrant, which is equivalent to 75% of the Warrants issue price at the time of exercise of the right attached to Warrants within 18 months from the date of allotment of these warrants to subscribe to equity share(s).

The Parent Company has received remaining 75% consideration of the issue price of the Warrants for the conversion of 13,50,000 Warrants into equal number of equity shares. Further, the Management Committee of

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

the Parent Company has allotted 13,50,000 equity shares upon exercise of these Warrants at its meetings held on various dates. The relevant details of such exercise and allotment are set forth below:

Name of Warrant Holder	Category	Number of Warrants exercised till March 31, 2026	Number of Warrants exercised after March 31, 2026	Date of Management Committee Meeting for Allotment	Number of Equity Shares Allotted	Issue Price (₹)	Face Value (₹)	Premium (₹)
Mr Krishna Kumar Karwa	Promoter and Managing Director	2,78,300		12/12/2025	2,78,300	239.50	10.00	229.50
		2,78,300		19/02/2026	2,78,300	239.50	10.00	229.50
			278,300	30/04/2026	2,78,300	239.50	10.00	229.50
			415,100	12/05/2026	4,15,100	239.50	10.00	229.50
Mr Prakash Kacholia	Promoter and Managing Director		1,00,000	30/04/2026	1,00,000	239.50	10.00	229.50
Total		**5,56,600**	**7,93,400**		**13,50,000**			

63. The Board of Directors of the Parent Company at their meeting held on May 15, 2026, have recommended a dividend of ₹ 1.50 per share (on face value of ₹ 10/- per equity share) for the year ended March 31, 2026, subject to the approval of its members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the Group has not recognised dividend as a liability at the end of the reporting period.

64. The Parent Company has maintained proper books of account as required by law and the backup of books of account is taken on servers physically located in India on a daily basis.

The Parent Company has used accounting software SunSystem, Tradeplus and Acercross for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at database level as mentioned below. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Software	Remark
Tradeplus	Audit trail at the database level was enabled and retained from 16th November 2024
Acercross	Audit trail at the database level was enabled and retained from 23rd January 2025
SunSystems	Audit trail at the database level was enabled and retained from 30th December 2024

For all three-software mentioned above, audit trail at the application level has been preserved by the company for the entire financial year starting from 2023-24 onwards.

65. Transactions pertaining to different schemes managed by the one of the Subsidiary Company as Portfolio Manager are for and on behalf of clients in a fiduciary capacity as per regulation 23(3) of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (said regulation) and hence are accounted for in separate client-wise books of accounts maintained under regulation 30(2) of the said regulations.

66. The Group's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, except when otherwise indicated.

67. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21 2024 to the extent applicable to Non-Convertible Securities, information as required in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	As at/Year ended 31 March 2026	As at/Year ended 31 March 2025
Debt Equity Ratio [1]	0.24	0.15
Debt Service Coverage Ratio [2]	2.73	10.98
Interest Service Coverage Ratio [3]	2.73	10.98
Net Worth [4] (₹ in Lacs)	38,067.13	30,316.78
Net Profit after tax (₹ in Lacs)	1,520.10	5,683.06
Earnings per share (Basic)	5.92	22.80
Earnings per share (Diluted)	5.51	21.95
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Lacs)	1,262.20	1,262.20
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio [5]	1.29	1.30
Long Term Debt to Working Capital Ratio [6]	0.25	0.18
Bad Debts to Accounts Receivables Ratio [7]	0.003	0.002
Current Liability Ratio [8]	0.92	0.93
Total Debts to Total Assets [9]	0.05	0.04
Debtors Turnover Ratio [10]	2.57	2.84
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [11]	5.62%	18.07%
Net Profit Margin (%) [12]	4.03%	16.91%

[1] Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest)/ Equity (Equity share capital + Other Equity)

[2] Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/(Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases) + Current maturity of long-term loans)

[3] Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)

[4] Net Worth = Equity shares capital + Other equity

[5] Current Ratio = Current Assets/Current Liabilities

[6] Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

[7] Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables.

[8] Current Liability Ratio = Current Liabilities/Total Liabilities

[9] Total Debts to Total Assets = Total Debts (Borrowings + Debt Securities)/Total Assets

[10] Debtors Turnover Ratio = Fees and Commission Income/Average Trade Receivables

[11] Operating Margin = Profit before tax/Total Revenue from operations

[12] Net Profit Margin = Profit after tax/Total Revenue from operations

68. Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Parent Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

69. Other statutory information

(i) The Group is holding immovable property as disclosed in note no. 14. Title deeds of the property are held in the name of the Company.

(ii) The Group has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(iii) No proceeding has been initiated during the year or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iv) The Group has taken borrowings from Banks on the basis of security of assets and all the quarterly returns filed by the Group with the Banks are in agreement with the financial statements.

(v) The Group is not a declared willful defaulter by any bank or financial institution or any other lender.

(vi) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vii) The Group does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(viii) The Group has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.

(ix) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

70. Events after reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

71. The financial statements of the Group for the year ended 31 March 2026 were approved for issue by the Board of Directors at their meeting held on 15 May 2026.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013 (AOC-1):

Part - A: Subsidiaries

(₹in Lakhs)

1	**Serial number**	**1**	**2**	**3**	**4**	**5**	**6**
2	**Name of subsidiary**	**Emkay Fincap Ltd.**	**Emkay Commotrade Ltd.**	**Emkay Wealth Advisory Ltd.**	**Emkay Investment Managers Ltd.**	**Emkayglobal Financial Services IFSC Pvt. Ltd.**	**Emkay Global Financial Services Pte. Ltd.**
3	Reporting period	31/3/2026	31/3/2026	31/3/2026	31/3/2026	31/3/2026	31/3/2026
4	Reporting currency	INR	INR	INR	INR	INR	1 SGD = 63.71
5	Date from which became subsidiary	16/5/2005	5/1/2006	8/3/2007	8/6/2010	21/6/2018	10/2/2021
6	Share capital	1,650.22	637.59	410.00	900.00	1,000.00	5.53
7	Other equity	4,181.03	1,465.99	(289.29)	1,257.58	(231.96)	224.45
8	Total assets	5,872.96	2,117.14	138.24	3,209.50	1,033.96	447.29
9	**Total liabilities**	**41.71**	**13.56**	**17.53**	**1,051.92**	**265.92**	**217.31**
10	Investments	281.25	311.00	18.02	278.84	-	-
11	Turnover/Total income	1,044.13	160.87	23.50	2,871.13	77.01	745.28
12	Profit before tax	854.49	92.77	(45.74)	(300.68)	(50.10)	56.05
13	Provision for taxation	203.49	33.83	-	(82.63)	2.83	5.28
14	**Profit after tax**	**651.00**	**58.94**	**(45.74)**	**(218.05)**	**(52.93)**	**50.77**
15	Share of profit/(loss) from associate	-	0.00	12.58	-	-	-
16	Profit/(loss) from discontinued operations	-	-	-	-	-	-
17	Other comprehensive income	(1.39)	1.96	(0.74)	(7.72)	71.10	-
18	**Total comprehensive income**	**649.61**	**60.90**	**(33.90)**	**(225.77)**	**18.17**	**50.77**
19	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
20	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. There are no subsidiaries which were liquidated or sold off during the year under review.
2. Turnover includes other income.
3. % of shareholding is the effective shareholding.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013 (AOC-1) (Contd.)

Part - B: Associate (only company)

Name of associate	Latest audited balance sheet date	The date on which the associate was acquired or was associated	Equity shares of the associate held by the Company on the year end			Networth attributable to shareholding as per latest audited balance sheet (₹ in Lakhs)	Profit/(loss) for the year
			Number	Amount of investment in associate (₹ in Lakhs)	Extent of holding %		Considered in consolidation (₹ in Lakhs)
Finlearn Edutech Private Limited	31/3/2026	31/12/2019	35,97,250	359.73	35.97%	-	-

There has been significant influence due to percentage(%) of voting power.

There has been significant influence due to percentage(%) of voting power.

Note - Disclosure is given only in case of associate company and not in case of other enterprises. The Group consolidates Azalea Capital Partners LLP and AES Trading & Consultants LLP as associates by following equity accounting.

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No. FCS1800

Place : Mumbai
Date : 15 May 2026

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Your success is our success

Emkay Global Financial Services Ltd | CIN: L67120MH1995PLC084899
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar West, Mumbai 400 028. | Tel: +91 22 66121212

Emkay®
Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN: L67120MH1995PLC084899
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West),
Mumbai-400028 Phone: 022 66121212; Fax: 022 66121299
Email: secretarial@emkayglobal.com; Website: www.emkayglobal.com

Date: 17th July, 2026

Dear Shareholder(s)

Sub: Notice of 32nd Annual General Meeting (AGM) of the Company and Annual Report for the Financial Year 2025-26

We are pleased to inform you that the 32nd Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, 10th August, 2026 at 04.30 P.M (IST) through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'). As per Regulation 36 (1)(b) read with Regulation 58 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the electronic copies of Notice convening AGM along with Annual Report for FY 2025-26 has been sent via email to all the Shareholder(s) whose email address are registered with the Company / Registrar to an issue and Share Transfer Agent (RTA) / Depository Participant(s).

It is observed that your email address is not registered with the Company / the Depository Participants / RTA, this letter is being sent to you in compliance with Regulation 36(1)(b) read with Regulation 58 (1)(b) of the SEBI Listing Regulations.

The web-link with exact path, and QR Code to access the Notice of 32nd AGM and Annual Report of the Company for FY 2025-26 is given below:

Weblink	:	https://www.emkayglobal.com/ir-annual-general-meeting	
QR Code	:	Notice of AGM	Annual Report F.Y 2025-26

Shareholders are advised to take note of the details relating to 32nd AGM, Dividend and E-voting of the Company, as provided hereunder:

Dividend related:		
Rate of dividend	:	Rs. 1.50 (i.e. 15%) per equity share of the face value of Rs. 10 each.

Record date	:	Monday, 3rd August, 2026
Payment date	:	On or after 10th August, 2026
E-voting Details		
Cut-off date to determine shareholders eligible for e-voting	:	Monday, 3rd August, 2026
Remote E-voting start date and time	:	Friday, 7th August, 2026 at 09:00 a.m. (IST)
Remote E-voting end date and time	:	Sunday, 9th August, 2026 at 05:00 p.m. (IST)
Correspondence/ Queries/ Grievances:		
All queries to be addressed to the Company's RTA: **MUFG Intime India Private Limited** Address: C-101, 247 Park, LBS Marg, Vikroli (W), Mumbai-400083 Email: investor.helpdesk@in.mpms.mufg.com		

Mandatory KYC

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, the physical security holders are mandated to furnish to the Company / RTA their PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC') for their corresponding folio numbers.

Further, any payment including dividend, interest or redemption amount in respect of such folios, will be made only through electronic mode.

Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending a request along with duly signed Form ISR-1 and other relevant forms to MUFG at the E-mail ID / address mentioned above.

Thanking you,

Yours faithfully,
For **Emkay Global Financial Services Limited**

Nishant Shirke
Company Secretary and Compliance Officer
ICSI Membership No: A23753