

Date: 27th January, 2026

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400 051 NSE Symbol: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 BSE Scrip Code:532737	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 BSE Scrip Code:976528 BSE Scrip Code: 977388
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Sub: Outcome of Board Meeting held on 27th January 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 52 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we hereby inform you that the Board of Directors of the Company at its meeting held today viz, Tuesday, 27th January, 2026 has *inter alia* approved the Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine month ended 31st December, 2025.

1. Pursuant to Regulation 33 and 52 of SEBI Listing Regulations, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the 3rd quarter and nine month ended 31st December, 2025 together with the Limited Review Report of the Statutory Auditors in respect of the same {Annexure I}.

The financial results enclosed herewith also include disclosure in accordance with Regulation 52(4) of SEBI Listing Regulations.

- a) Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015, statement of deviation / variation, if any, in the utilization of proceeds of Preferential Issue of Warrants, is enclosed herewith {Annexure II}.
- b) Kindly note that 5,400 Non-Convertible Debentures (NCD's) were issued out of which 4,420 Non-Convertible Debentures (NCD's) were subscribed and allotted during the quarter ended December 31, 2025, by the Company and there is no outstanding balance of proceeds of current and previous issue of NCD's with the Company. Accordingly, the detail in the Statement indicating the utilization of issue proceeds of NCD's and Material Deviation(s) pursuant to Regulation 52(7) and



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013. **Tel:** +91 22 6629 9299 **Fax:** +91 22 6629 9105 **Email:** compliance@emkayglobal.com
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. **Tel:** +91 22 6612 1212 **Fax:** +91 22 6612 1299 **www.emkayglobal.com** **CIN - L67120MH1995PLC084899**

52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith {Annexure III}.

- c) Kindly note that Non-Convertible Debentures (NCD's) issued by the Company on private placement basis are unsecured. Accordingly, the requirement of Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to maintaining the security cover of 100% or such higher security cover as per terms of offer document/information memorandum/general information document/key information document is not applicable to the Company.
- d) Kindly note that certificate(s) from the Statutory Auditors of the Company pursuant to Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding maintenance of security cover for listed NCD's are not applicable since the Listed Non-Convertible Debentures were unsecured issued on private placement basis.

2. Appointment of Whole Time Director

Approved appointment of Mr. Raunak Karwa (DIN: 08632290) as a Whole Time Director designated as an Executive Director of the Company for a period of 3 (three) years, as per the recommendation by Nomination and Remuneration Committee with effect from 1st February, 2026 subject to approval of the members. The brief profile of Mr. Raunak Karwa is enclosed herewith {Annexure IV}.

3. Postal Ballot

Conduct Postal Ballot to obtain the shareholder approval for Appointment of Mr. Raunak Karwa (DIN: 08632290) as a Whole Time Director of the Company.

The aforesaid financial results shall be uploaded on the websites of the stock exchanges at www.nseindia.com and www.bseindia.com and on the website of the Company at www.emkayglobal.com/investor-relations

The Board meeting commenced at 12.00 noon and concluded at 1:15 pm.
We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer
Encl: As above



S.R. BATLIBOI & Co. LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICA Firm registration number: 301003E/E300005



per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 261235960X6TNU1883
Place: Mumbai
Date: January 27, 2026

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299

Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	740.97	446.57	422.70	1,585.89	1,002.00	1,348.28
	(ii) Dividend Income	-	-	-	-	-	330.04
	(iii) Fees and Commission Income	7,105.17	5,845.15	6,749.65	18,779.22	23,389.16	29,571.75
	(iv) Net Gain on Fair Value Changes	42.18	-	-	244.32	225.56	-
	(v) Reversal of Impairment Provision on Financial Instruments	0.29	-	-	-	-	3.69
	(vi) Other Operating Income	59.64	65.07	70.64	178.11	215.43	281.54
	Total Revenue from Operations (I)	7,948.25	6,356.79	7,242.99	20,787.54	24,832.15	31,535.30
II	Other Income	466.25	448.72	641.77	1,370.11	1,879.82	2,430.34
III	Total Revenue (I+II)	8,414.50	6,805.51	7,884.76	22,157.65	26,711.97	33,965.64
IV	Expenses						
	(i) Finance Costs	486.71	385.97	236.23	1,204.87	671.65	900.38
	(ii) Net Loss on Fair Value Changes	-	47.66	164.66	-	-	57.98
	(iii) Fees and Commission Expense	566.85	564.91	585.90	1,742.33	2,046.70	2,669.29
	(iv) Impairment on Financial Instruments	-	4.89	0.68	5.73	1.97	-
	(v) Employee Benefits Expense	4,447.22	3,664.48	3,403.86	11,868.49	11,322.28	14,902.73
	(vi) Depreciation, Amortisation and Impairment	310.98	287.63	250.41	850.71	705.84	990.66
	(vii) Other Expenses	2,168.88	2,148.88	2,044.29	6,072.01	6,150.44	8,304.13
	Total Expenses (IV)	7,980.64	7,104.42	6,686.03	21,744.14	20,898.88	27,825.17
V	Profit/(Loss) before exceptional items and tax (III-IV)	433.86	(298.91)	1,198.73	413.51	5,813.09	6,140.47
VI	Exceptional Items	-	-	-	-	-	36.00
VII	Profit/(Loss) before tax (V-VI)	433.86	(298.91)	1,198.73	413.51	5,813.09	6,104.47
VIII	Tax Expense						
	(a) Current Tax	69.97	(48.54)	378.20	69.97	1,600.73	1,663.57
	(b) Deferred Tax	58.11	(39.73)	(165.27)	(27.48)	(583.23)	(1,450.38)
	(c) Tax adjustment of earlier years	(7.30)	-	-	(7.30)	-	-
	Total Tax Expense (VIII)	120.78	(88.27)	212.93	35.19	1,017.50	213.19
IX	Profit/(Loss) for the period / year (VII-VIII)	313.08	(210.64)	985.80	378.32	4,795.59	5,891.28
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	32.99	(21.67)	(21.27)	17.95	(115.81)	(166.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.43)	1.16	6.20	(5.43)	33.73	48.57
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	27.56	(20.51)	(15.07)	12.52	(82.08)	(118.22)
XI	Total Comprehensive Income for the period / year (IX+X)	340.64	(231.15)	970.73	390.84	4,713.51	5,773.06
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,591.08	2,560.57	2,501.70	2,591.08	2,501.70	2,536.70
XIII	Reserves (excluding revaluation reserve)						21,177.27
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	1.23	(0.83)	3.97	1.48	19.33	23.64
	(b) Diluted	1.16	(0.80)	3.81	1.40	18.51	22.75



Notes:

1

The above unaudited standalone financial results for the quarter and nine months ended on December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2026. The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company.

2

The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3

(a) As on December 31, 2025, the Company has 13,75,987 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has allotted 26,789 equity shares to its eligible employees pursuant to the exercise of Stock Options.

4

Pursuant to the approval of Management Committee of the Company at its meeting held on December 9, 2025, the Company has allotted 4,420 Senior, Unsecured, Listed, Rated Transferable, Redeemable, Non-Convertible Debentures (NCDs) on December 18, 2025 having face value of INR 1,00,000 each aggregating to INR 44.20 Crores on a private placement basis to eligible investors who subscribed to the issue of NCDs. The said NCDs are listed on the WDM segment of BSE Limited. ICRA Limited has assigned [ICRA]BBB+ (Positive) rating for above Non Convertible Debentures (NCDs).

5

On November 21, 2025, the Government of India notified the 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 quarter ended December 31, 2025 under "Employee Benefits Expense". The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the new Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

6

The Board of Directors of the Company at its meeting held on September 22, 2025, approved raising of funds upto INR 227,52,50,000 (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 INR 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 INR 10 each of the Company ("Equity Shares") at a premium of INR 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 October 17, 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 (In INR per Warrant) including premium of INR 229.50 per Warrant	Paid-up value per Warrant on allotment in INR * (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (in INR 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 INR 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 from Mr Krishna Kumar Karwa (Promoter and Managing Director) for the conversion of 2,78,300 Warrants out of 12,50,000 Warrants into equal number of equity shares. Further, the Management Committee of the Company at its meeting held on December 12, 2025 has allotted 2,78,300 equity shares of face value of INR 10 each at an issue price of INR 239.50 including premium of INR 229.50 per equity share against exercise of these Warrants.

7

The Company's operations relate to one reportable operating business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).

8

The unaudited standalone financial results of Emkay Global Financial Services Limited are available on the Company's website, www.emkayglobal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.

Date: January 27, 2026
Place: Mumbai

S. R. BATLIBOI & CO. LLP

MUMBAI

On behalf of the Board of Directors
For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

GLOBAL FINANCIAL SERVICES LTD.

MUMBAI



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

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 for nine months ended December 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Nine Months ended	As at / Year ended
	31.12.2025	31.03.2025
Debt Equity Ratio ¹	0.39	0.28
Debt Service Coverage Ratio ²	1.04	8.35
Interest Service Coverage Ratio ³	1.04	8.35
Net Worth ⁴ (INR in Lakhs)	29,618.18	23,713.97
Net Profit after tax (INR in Lakhs)	378.32	5,891.28
Earnings per share (Basic)	1.48	23.64
Earnings per share (Diluted)	1.40	22.75
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (INR in Lakhs)	Not Applicable	Not Applicable
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.14	1.22
Long Term Debt to Working Capital Ratio ⁶	0.45	0.25
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.93	0.93
Total Debts to Total Assets ⁹	0.06	0.06
Debtors Turnover Ratio ¹⁰	1.90	2.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	1.99%	19.36%
Net Profit Margin (%) ¹²	1.82%	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 116 on 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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Emkay Global Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth Advisory Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Wholly Owned Subsidiary
Emkay Global Financial Services Pte. Ltd	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate of Wholly Owned Subsidiary
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary
AES Trading and Consultants LLP	Associate of Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,239.71 lakhs and Rs. 3,719.88 lakhs, total net profit after tax of Rs. 113.71 lakhs and Rs. 559.15 lakhs, total comprehensive income of Rs. 131.28 lakhs and Rs. 597 lakhs for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- Three associates, whose unaudited interim financial results include Group's share of net profit of Rs. (2.88 lakhs) and Rs. 10.68 lakhs, Group's share of total comprehensive income of Rs. (2.88) lakhs and Rs. 10.68 lakhs for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The Independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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Partner

Membership No.: 123596

UDIN: 26123596000TEL1645

Place: Mumbai

Date: January 27, 2026

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299

Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	790.71	497.22	512.02	1,743.73	1,285.83	1,705.86
	(ii) Dividend Income	-	5.25	-	5.25	5.40	5.40
	(iii) Fees and Commission Income	7,702.34	6,553.60	7,147.41	20,491.16	24,645.49	31,258.43
	(iv) Net Gain on Fair Value Changes	124.46	72.43	-	750.03	434.24	347.59
	(v) Reversal of Impairment Provision on Financial Instruments	0.29	-	-	-	12.95	18.11
	(vi) Other Operating Income	89.85	80.08	70.64	223.33	215.43	281.54
	Total Revenue from Operations (I)	8,707.65	7,208.58	7,730.07	23,213.50	26,599.34	33,616.93
II	Other Income	473.95	499.42	657.82	1,451.61	1,925.74	2,507.14
III	Total Revenue (I+II)	9,181.60	7,708.00	8,387.89	24,665.11	28,525.08	36,124.07
IV	Expenses						
	(i) Finance Costs	343.31	280.20	183.74	867.03	527.40	695.55
	(ii) Net Loss on Fair Value Changes	-	-	246.58	-	-	-
	(iii) Fees and Commission Expense	745.91	748.90	674.77	2,237.12	2,290.61	3,003.70
	(iv) Impairment on Financial Instruments	-	4.89	0.68	5.23	-	-
	(v) Employee Benefits Expense	5,004.89	4,188.04	3,845.08	13,446.04	12,818.08	17,086.43
	(vi) Depreciation, Amortisation and Impairment	355.44	327.57	294.23	974.41	835.27	1,164.02
	(vii) Other Expenses	2,130.70	2,126.10	2,019.67	5,976.20	6,075.99	8,101.30
	Total Expenses (IV)	8,580.25	7,675.70	7,264.75	23,506.03	22,547.35	30,051.00
V	Profit before exceptional items and tax (III-IV)	601.35	32.30	1,123.14	1,159.08	5,977.73	6,073.07
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	601.35	32.30	1,123.14	1,159.08	5,977.73	6,073.07
VIII	Tax Expense						
	(a) Current Tax	124.95	9.71	419.54	242.47	1,725.57	1,823.76
	(b) Deferred Tax	50.69	(6.04)	(169.12)	(21.79)	(604.24)	(1,450.23)
	(c) Tax adjustment of earlier years	(7.32)	(1.69)	(0.44)	(5.33)	6.81	8.08
	Total Tax Expense (VIII)	168.32	1.98	249.98	215.35	1,128.14	381.61
IX	Profit after tax (VII-VIII)	433.03	30.32	873.16	943.73	4,849.59	5,691.46
X	Share of Profit/(Loss) of Associates	(2.88)	15.63	(16.46)	10.68	(15.03)	(8.40)
XI	Profit for the period / year (IX+X)	430.15	45.95	856.70	954.41	4,834.56	5,683.06
XII	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	41.60	(23.26)	(22.06)	22.42	(122.11)	(175.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.37)	0.59	5.99	(5.92)	33.79	48.70
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	8.90	21.68	5.12	33.87	6.44	3.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	45.13	(0.99)	(10.95)	50.37	(81.88)	(124.06)
XIII	Total Comprehensive Income for the period / year (XI+XII)	475.28	44.96	845.75	1,004.78	4,752.68	5,559.00
XIV	Net Profit for the period / year attributable to:						
	Owners of the Company	430.15	45.95	856.70	954.41	4,834.56	5,683.06
	Non controlling interests	-	-	-	-	-	-
XV	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	45.13	(0.99)	(10.95)	50.37	(81.88)	(124.06)
	Non controlling interests	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	475.28	44.96	845.75	1,004.78	4,752.68	5,559.00
	Non controlling interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,591.08	2,560.57	2,501.70	2,591.08	2,501.70	2,536.70
XVIII	Reserves (excluding revaluation reserve)						27,780.08
XIX	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	1.68	0.18	3.45	3.73	19.49	22.80
	(b) Diluted	1.59	0.18	3.31	3.53	18.67	21.95

STANDALONE INFORMATION

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	7,948.25	6,356.79	7,242.99	20,787.54	24,832.15	31,535.30
2	Profit/(Loss) before tax	433.86	(298.91)	1,198.73	413.51	5,813.09	6,104.47
3	Profit/(Loss) after tax	313.08	(210.64)	985.80	378.32	4,795.59	5,891.28
4	Total Comprehensive Income	340.64	(231.15)	970.73	390.84	4,713.51	5,773.06

Notes:

- The above unaudited consolidated financial results of Emkay Global Financial Services Limited (the "Company") and its subsidiaries and associates (together referred as "Group") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2026. The Statutory Auditors have carried out a limited review of the above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2025.
- The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- (a) As on December 31, 2025, the Group has 21,74,237 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Parent Company has allotted 26,789 equity shares to its eligible employees pursuant to the exercise of Stock Options.



4	Pursuant to the approval of Management Committee of the Parent Company at its meeting held on December 9, 2025, the Parent Company has allotted 4,420 Senior, Unsecured, Listed, Rated Transferable, Redeemable, Non-Convertible Debentures (NCDs) on December 18, 2025 having face value of INR 1,00,000 each aggregating to INR 44.20 Crores on a private placement basis to eligible investors who subscribed to the issue of NCDs. The said NCDs are listed on the WDM segment of BSE Limited. ICRA Limited has assigned [ICRA]BBB+ (Positive) rating for above Non Convertible Debentures (NCDs).					
5	On November 21, 2025, the Government of India notified the 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 Group 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 quarter ended December 31, 2025 under "Employee Benefits Expense". The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the new Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.					
6	The Board of Directors of the Company at its meeting held on September 22, 2025, approved raising of funds upto INR 227,52,50,000 (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 INR 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 INR 10 each of the Company ("Equity Shares") at a premium of INR 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 October 17, 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 (in INR per Warrant) including premium of INR 229.50 per Warrant	Paid-up value per Warrant on allotment in INR * (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (in INR 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 INR 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 from Mr Krishna Kumar Karwa (Promoter and Managing Director) for the conversion of 2,78,300 Warrants out of 12,50,000 Warrants into equal number of equity shares. Further, the Management Committee of the Company at its meeting held on December 12, 2025 has allotted 2,78,300 equity shares of face value of INR 10 each at an issue price of INR 239.50 including premium of INR 229.50 per equity share against exercise of these Warrants.					
7	The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Private Limited and Emkay Global Financial Services Pte.Ltd. Further, the said Financial Results also includes the results of three associates, namely Azalea Capital Partners LLP, an associate of Emkay Wealth Advisory Limited, Finlearn Edutech Private Limited, an associate of Emkay Fincap Limited, and AES Trading and Consultants LLP, an associate of Emkay Comtrade Limited, having 50%, 35.97% and 40% share in Profits and Losses respectively.					
8	As per Ind AS 108, the Group has identified two reportable operating business segments based on management's evaluation of financial information for allocating resources and assessing performance, namely i) Advisory, Transactional & Other Related Activities (comprising of Broking, Distribution of third party products, Investment Banking, Trading in securities & Other Financial Intermediation Services), ii) Financing and Investment Activities. Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.					
9	The unaudited consolidated financial results of Emkay Global Financial Services Limited are available on the Company's website, www.emkayglobal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.					

10 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 (₹ in Lakhs)							
Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	9,074.08	7,548.52	8,327.21	24,116.90	27,937.42	35,781.25
	(b) Financing and Investment Activities	225.37	243.80	250.54	826.16	709.57	846.78
	Total	9,299.45	7,792.32	8,577.75	24,943.06	28,646.99	36,628.03
	Less: Adjustments and Eliminations	117.85	84.32	189.86	277.95	121.91	503.96
	Total Revenue	9,181.60	7,708.00	8,387.89	24,665.11	28,525.08	36,124.07
2	Segment Expenses						
	(a) Advisory, Transactional & Other Related Activities	8,665.10	7,705.29	7,441.92	23,645.40	22,594.48	30,132.09
	(b) Financing and Investment Activities	39.25	54.73	15.31	144.83	74.78	92.83
	Total	8,704.35	7,760.02	7,457.23	23,790.23	22,669.26	30,224.92
	Less: Adjustments and Eliminations	124.10	84.32	192.48	284.20	121.91	173.92
	Total Expenses	8,580.25	7,675.70	7,264.75	23,506.03	22,547.35	30,051.00
3	Segment Results						
	Profit/(Loss) before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	415.23	(156.77)	887.91	477.75	5,342.94	5,319.12
	(b) Financing and Investment Activities	186.12	189.07	235.23	681.33	634.79	753.95
	Profit before Exceptional Items and tax from each segment	601.35	32.30	1,123.14	1,159.08	5,977.73	6,073.07
	Less: Exceptional Items	-	-	-	-	-	-
	Profit before tax from each segment	601.35	32.30	1,123.14	1,159.08	5,977.73	6,073.07
4	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	1,91,678.55	1,51,796.07	98,804.98	1,91,678.55	98,804.98	1,19,885.57
	(b) Financing and Investment Activities	2,661.23	2,361.71	4,249.96	2,661.23	4,249.96	3,450.73
	Total	1,94,339.78	1,54,157.78	1,03,054.94	1,94,339.78	1,03,054.94	1,23,336.30
5	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	1,56,958.03	1,23,956.78	73,822.51	1,56,958.03	73,822.51	92,997.97
	(b) Financing and Investment Activities	466.49	47.58	300.65	466.49	300.65	21.55
	Total	1,57,424.52	1,24,004.36	74,123.16	1,57,424.52	74,123.16	93,019.52
6	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	34,720.52	27,839.29	24,982.47	34,720.52	24,982.47	26,887.60
	(b) Financing and Investment Activities	2,194.74	2,314.13	3,949.31	2,194.74	3,949.31	3,429.18
	Total	36,915.26	30,153.42	28,931.78	36,915.26	28,931.78	30,316.78

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: January 27, 2026
Place: Mumbai



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

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/C/IR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for nine months ended December 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Nine Months ended	As at / Year ended
	31.12.2025	31.03.2025
Debt Equity Ratio ¹	0.22	0.15
Debt Service Coverage Ratio ²	1.85	10.98
Interest Service Coverage Ratio ³	1.85	10.98
Net Worth ⁴ (INR in Lakhs)	36,915.26	30,316.78
Net Profit after tax (INR in Lakhs)	954.41	5,683.06
Earnings per share (Basic)	3.73	22.80
Earnings per share (Diluted)	3.53	21.95
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (INR in Lakhs)	1,262.20	1,262.20
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.20	1.30
Long Term Debt to Working Capital Ratio ⁶	0.26	0.18
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.94	0.93
Total Debts to Total Assets ⁹	0.04	0.04
Debtors Turnover Ratio ¹⁰	1.94	2.84
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	4.99%	18.07%
Net Profit Margin (%) ¹²	4.11%	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 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 for the year from continuing operations/ Total Revenue from operations



Annexure II

Statement on Deviation or Variation in utilisation of funds raised for Preferential Issue

Particulars					Remarks	
Name of Listed Entity					Emkay Global Financial Services Limited	
Mode of fund raising					Preferential Issue	
Date of Raising Funds					24 th October 2025 (Date of allotment)	
Amount Raised					* 2,27,52,50,000/-	
Report filed for the quarter ended					31 st December 2025	
Monitoring Agency					Applicable	
Monitoring Agency Name, if applicable					CARE Ratings Limited	
Is there a Deviation / Variation in use of funds raised					Yes/ No	
If yes, whether the same is pursuant to change Not Applicable in terms of a contract or objects, which was approved by the shareholders					Not Applicable	
If Yes, Date of shareholder Approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the Audit Committee after review					NIL	
Comments of the auditors, if any					NIL	
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Working Capital and General Corporate Purpose	No	100%	Nil	100 %	No Deviation	No Deviation

Deviation or variation could mean:

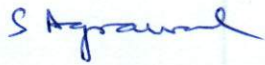
- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

* During the quarter ended December 31, 2025, the Management Committee in its meeting on October 24, 2025 allotted 95,00,000 convertible warrants on a preferential basis of Rs. 227,52,50,000/- to "Promoter" and "Non-Promoter" as approved in Extra-Ordinary General Meeting held on October 17, 2025.



As on reporting date, the Company has received Rs. 56,88,12,500/- (25% of subscription amount of the issue price) on October 24, 2025 and Rs. 4,99,89,637.50/- received on conversion of 2,78,300 warrants into 2,78,300 equity shares by one of the Promoters.

For Emkay Global Financial Services Limited



Saket Agrawal
Chief Financial Officer



Annexure III

A. Statement of utilization of issue proceeds

Name of Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Fund Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is yes, then specify the purpose of which the funds are utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Emkay Global Financial Services Limited	INE296H08024	Private Placement	Non-Convertible Debentures	18th December 2025	44,20,00,000	44,20,00,000	No	Not Applicable	Not Applicable

B. Statement of deviation/variation in use of proceeds: Not Applicable

Particulars	Remarks
Name of Listed Entity	Emkay Global Financial Services Limited
Mode of fund raising (public issue/ Private placement)	Private Placement
Type of instrument (Non-convertible Securities)	Unsecured Non-Convertible Debentures
Date of raising funds	18 th December, 2025
Amount raised in (Rs. Crore)	44.20
Report filed for quarter ended	31 st December, 2025
Is there a deviation/ variation in use of funds raised?	No Deviation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	-



Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Subject	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Working Capital and General Corporate Purpose	No	100%	Nil	100 %	No Deviation	No Deviation

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Emkay Global Financial Services Limited

S Agrawal

Saket Agrawal
Chief Financial Officer



ANNEXURE-IV

Details as required under Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are as under:

Sr. No.	Details of events that needs to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as a Whole Time Director of the Company
2.	Date of appointment/ cessation (as applicable)—and term of appointment	W.e.f 1 st February, 2026 for a period of 3 years.
3.	Brief Profile (in case of appointment)	<ul style="list-style-type: none"> Mr. Raunak Karwa is B. A. (Economics). He has been Managing Director & CEO of Finlearn Edutech Private Limited since 2021. He founded FinLearn Academy & Trade:able in January 2020 which was in the business of creating content and products for assisting retail market participants. He is having experience of 5 years as Analyst in Ernst & Young (Advisory-Financial Services) and ICICI Securities (Corporate Finance) He is presently appointed in the capacity of Non Executive Director of Emkay Global Financial Services Limited(the “Company”), Emkay Wealth Advisory Limited, wholly owned subsidiary of the Company and as M.D. & CEO of Finlearn Edutech Private Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Raunak Karwa is son of Mr. Krishna Kumar Karwa, Managing Director of the Company.
5.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24 dated June 20, 2018.	Mr. Raunak Karwa is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

