



**COMPLIANCE CERTIFICATE**

**(Pursuant to Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)**

**Date: September 22, 2025**

To  
**The Board of Directors**  
**Emkay Global Financial Services Limited**  
Ruby Mills Tower, 7th floor, South East Wing,  
Senapati Bapat Marg, Dadar (W), Mumbai-400028

Dear Sir/Ma'am,

**Certificate on the compliance pursuant to with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to the proposed preferential issue of convertible warrants by Emkay Global Financial Services Limited.**

1. I, Anuja Parikh, of Parikh & Associates, Practicing Company Secretaries, having office at 111, 11th Floor, Sai Dwar CHS Ltd, SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Above Shabari Restaurant, Andheri- (West), Mumbai- 400053 have been appointed by Emkay Global Financial Services Limited ("the **Company**") vide engagement letter dated September 18, 2025 to provide the certificate under Regulation 163(2) of the SEBI ICDR Regulations.
2. In connection with the proposed issuance of upto 95,00,000 (Ninety Five Lakhs) Convertible Warrants ("Warrants") of INR. 239.50 each at par, aggregating upto INR. 227,52,50,000 (Indian Rupees Two Hundred Twenty Seven Crore Fifty Two lakh Fifty thousand only) on a preferential basis ('Proposed Preferential issue') convertible into 1 (one) fully paid equity share of the Company of face value of INR. 10/- each at a premium of INR. 229.50/- per share to the Proposed Allottees of Emkay Global Financial Services Limited (hereinafter 'the Company'), as mentioned hereunder, the Company is required to obtain a certificate from Practicing Company Secretaries which is required to be placed before the Shareholders at Extra Ordinary General Meeting to be held on 17<sup>th</sup> October, 2025, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of sub-regulation (2) of regulation 163 of Part III of chapter V of the SEBI ICDR Regulations:

Sr. No	Name of the Proposed Allottees	Permanent Account Number (PAN)	Number of convertible warrants to be issued (upto)
1.	Antique Securities Private Limited	AABCA5941N	75,00,000
2.	Krishna Kumar Karwa	AACPK9149E	12,50,000
3.	Prakash Kacholia	AADPK7247C	7,50,000





3. The valuation report from Independent Registered Valuer for minimum issue price have been attached herewith as **Annexure A**.
4. The Statement of compliance with the requirement of Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in relation to the proposed preferential issue by Emkay Global Financial Services Limited (the "Company"/ the "Issuer") as provided by the Management, is attached herewith as **Annexure B**.

### Management's Responsibility

5. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgments and estimates that are reasonable in the circumstances.
6. Management is also responsible for providing all relevant information to the SEBI, and/or National Stock Exchange of India Limited and BSE Limited.
7. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
  - a) Determine the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
  - b) Determination of the minimum price / floor price of equity shares being higher of:
    - i. Weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or
    - ii. Weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date;

The Articles of Association of the Company does not provide for a method of determination of price in case of preferential issue. However, the said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee along with allottees acting in concert. Thus, in accordance with regulation 166A (1) of SEBI ICDR Regulations, a valuation report dated 22.09.2025 has been obtained from an independent registered valuer namely Samir Gajjar & Co, holding Registered Valuer membership number IBBI/RV/05/2019/12084. Thus, the floor price for the preferential issue has been determined to be the higher of the following –

- A. Weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date;
- B. Weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date;





C. Price determined under the valuation report dated 22<sup>nd</sup> September 2025 by the independent registered valuer namely Samir Gajjar & Co, holding Registered Valuer membership number IBBI/RV/05/2019/12084.

c) Compliance with the requirements of the SEBI ICDR Regulations.

### Practicing Company Secretary's Responsibility

8. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottee as mentioned above, are being made in accordance with the requirements of "**Chapter V Preferential Issue**" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

9. We have performed the following procedures:

- a) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "**Board**") dated 22<sup>nd</sup> September 2025 approving the Issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants at a price of INR. 239.50/- (Indian Rupees Two hundred Thirty nine and fifty paise only) per warrant with the aggregate amount not exceeding INR 227,52,50,000/- (Indian Rupees Two Hundred Twenty Seven Crore Fifty Two lakh Fifty thousand only) for cash, on preferential basis to persons as mentioned in point 2 above (referred to as the "**Proposed Allottees**") with a right to the warrant holders to apply for and be allotted 1 (one) equity share of the face value of INR 10/- (Indian Rupees Ten Only) each of the Company at a premium of INR 229.50/- (Indian Rupees Two Hundred twenty nine and fifty paise only) per Equity Share for each convertible warrant, on preferential basis to Proposed Allottee, subject to the approval of the Members of the Company and the requisite regulatory approvals;
- b) Obtained and read notice dated 22<sup>nd</sup> September 2025 of the ensuing Extra-Ordinary General Meeting that is proposed to be held on 17<sup>th</sup> October 2025 containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants at a price of INR. 239.50/- (Indian Rupees Two hundred Thirty nine and fifty paise only) per warrant with the aggregate amount not exceeding INR 227,52,50,000/- (Indian Rupees Two Hundred Twenty Seven Crore Fifty Two lakh Fifty thousand only) for cash, on preferential basis to persons as mentioned in point 2 above (referred to as the "**Proposed Allottees**") with a right to the warrant holders to apply for and be allotted 1 (one) equity share of the face value of INR 10/- (Indian Rupees Ten Only) each of the Company at a premium of INR 229.50/- (Indian Rupees Two Hundred twenty nine and fifty paise only) per Equity Share for each convertible warrant, on preferential basis to Proposed Allottee;
- c) The calculation of minimum issue price/ floor price of equity shares is as per prescribed pricing formula under the SEBI ICDR Regulations enclosed in **Annexure A**;
- d) Checked that the Relevant Date, being 17<sup>th</sup> September 2025, is thirty days prior to the date on which the special resolution is proposed to be passed as per SEBI ICDR Regulations;
- e) Checked and confirmed that the disclosures required under Regulation 163(1) of Chapter V of SEBI ICDR Regulations and Companies Act, 2013 have been made in the explanatory statement to the notice;





- f) Checked and confirmed payment of Annual listing fees for the financial year 2025-2026 in respect of equity shares of the Company listed on National Stock Exchange of India Limited & BSE Limited and also checked there are no outstanding dues as of date of this certificate to NSE or BSE;
- g) Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottees are held in dematerialized form;
- h) Confirmation that none of the proposed allottees, the beneficial owners to proposed allottees, issuer, its promoters and directors is a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.
- i) Confirmation that neither the proposed allottees, the beneficial owners to proposed allottees, issuer, its promoters and directors is a wilful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 or a fraudulent borrower
- j) As affirmed by the management, the Company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.
- k) Obtained confirmation from the Company that there are no outstanding dues to SEBI, stock exchanges or the depositories
- l) Reviewed Board Resolution of Company for appointment of Monitoring Agency.
- m) Obtained Confirmation from Company that there will be no change in control pursuant to Preferential Issue
- n) The proposed allottees and the beneficial owners to proposed allottees have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- o) As affirmed by the management, the issuer, its promoters and directors have not been directly or indirectly, debarred from accessing the capital market
- p) Obtained confirmation from the Company and also verified the confirmation statements submitted by the proposed allottee that none of the Proposed Allottee have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e. 17<sup>th</sup> September, 2025 and till the date of execution of this certificate;
- q) Obtained undertaking from the Company that the pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) of the SEBI ICDR Regulations, to the extent applicable, and there will be no sale of pre-preferential holding by the Allottee from relevant date i.e. 17<sup>th</sup> September, 2025 till date of lock-in;
- r) Obtained confirmation from the proposed allottee, stating that it has not sold/ transferred/ pledged any Ordinary Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. 17<sup>th</sup> September, 2025 and till the date of execution of this certificate, as applicable;



- s) Verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card;
- t) Verified that the Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015; and

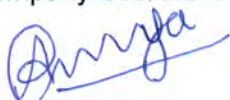
### Conclusion

10. Based on our examination, as above, and to the extent of the information, explanations and written representation provided to us by the Management, we hereby confirm that the proposed preferential issue of convertible warrants is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations and applicable provisions of the Act and rules framed thereunder. We also confirm that the minimum issue price/ floor price determined by the Registered Valuer in his report is in accordance with the SEBI ICDR Regulations.

### Restriction on Use

11. This Certificate is issued solely for the purpose of complying with the requirements of SEBI ICDR Regulations, placing it before the Extraordinary General Meeting of the shareholders of the Company and hosting the certificate on the website of the company and should not be used by any person or for any other purpose. Accordingly, We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For Parikh & Associates**  
Company Secretaries



Anuja Parikh  
Partner  
FCS: 13520 CP: 21367  
Date: September 22, 2025  
Place: Mumbai  
UDIN: F013520G001309430  
PR No.: 6556/2025



Encl: Annexure A and B





# SAMIR GAJJAR & CO.

Chartered Accountants

22<sup>nd</sup> September 2025

**Emkay Global Financial Services Limited**

The Ruby, 7<sup>th</sup> Floor, Senapati Bapat Marg,  
Dadar West, Mumbai 400028

Dear Sir,

**Ref: Valuation of Equity Shares of Your Company**

Your Company, **Emkay Global Financial Services Limited** (hereinafter referred as “Emkay”/ “the Company”), has vide engagement letter dated 17<sup>th</sup> September, 2025 appointed us to determine the value of its Equity Shares for Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“ICDR Regulations”). It is proposing to issue securities/equity shares/warrants on preferential basis. The valuation is done as per requirement of R. 166A of the ICDR Regulations.

We hereby submit our report. Find enclosed the report determining the fair value of the equity shares of the Company and detailing the methodologies used and assumptions made in the working.

For **SAMIR GAJJAR & COMPANY**  
**CHARTERED ACCOUNTANTS**

**CA SAMIR GAJJAR**

**PROPRIETOR**

**Registered Valuer No. IBBI/RV/05/2019/12084**

22<sup>nd</sup> September, 2025

**UDIN: 25118434BMLIZT1107**

**Proprietor: Mr. Samir Gajjar, F.C.A., Registered Valuer (Securities), B. com.**

Address: E-401, Bhoomi Enclave, Mahavir Nagar, Kandivali West, Mumbai 400067



766643300



[gajjar.samir@gmail.com](mailto:gajjar.samir@gmail.com)

Valuation of Equity Shares of  
***Emkay Global Financial Services Limited***  
as on 17<sup>th</sup> September 2025

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**I. BACKGROUND**

- 1.1 Emkay Global Financial Services Limited (“EMKAY” or “Company”)** is a Public Limited Company incorporated under the Companies Act, 1956. The Company was incorporated on 24.01.1995. The Equity Shares of the Company are listed on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange (“BSE”).

The Company is engaged in the business of Financial Services such as Stock Broking, Merchant Banking, Wealth Management and Depository Participant.

- 1.2** EMKAY proposes to issue equity shares / warrants by way of Preferential Issue. EMKAY believes that the issue may be more than 5% of the post-issue, fully diluted share capital of the Company. Accordingly, they have appointed us to value the equity shares of the Company as per R. 166A of the SEBI (Issue of Capital and Disclosure) Regulations, 2018.

**II. INFORMATION RELIED UPON BY US**

- 2.1** In valuing the Equity shares of **EMKAY**, we have considered various information and explanations that were provided to us by the Company and those which we thought were relevant. In particular, we considered the information mentioned below pertaining to the Company.

- (a) Audited Financials for year ended 31<sup>st</sup> March 2025
- (b) Limited Review Financials for Quarter ended 30<sup>th</sup> June 2025
- (c) Financials for Quarter ended 30<sup>th</sup> June 2025 of subsidiary companies of EMKAY
- (d) Projected financials of Emkay
- (e) The historical prices of the Company on NSE and BSE
- (f) Management Representations Letters and Representations made to us by the Management in Oral form or in written via Email;



- 2.2 Other information and explanations provided to us for this assignment by the management.

### **III. DISCLAIMERS**

- 3.1 We do not vouch for the accuracy of the financials including the financial projections relied by us during the course of this valuation. We have not independently verified the said financials. We have only raised various questions or sought information and explanations about the financials to understand them.

This Report does not constitute an audit or due diligence or certification of the financial statements of **EMKAY**. Further, we assume no responsibility for any errors in the information submitted by the Management and their impact on the present exercise.

- 3.2 No enquiry into the Company claim to assets or property has been made for the purposes of the valuation. With regard to the Company claim to the same, we have solely relied upon Management representations.
- 3.3 This Report is issued on the understanding that **EMKAY** have drawn our attention to all the relevant matters, of which they were aware, concerning their respective financial positions and businesses which may have an impact on our Report. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

**IV. VALUATION AS PER R. 164**

**4.1 R. 166A of the SEBI (Issue of Capital and Disclosure) Regulations states as under:**

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

**4.2 R. 164 States as under:**

**Pricing of frequently traded shares**

**164.** (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of <sup>212</sup>[90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:



- a. the <sup>213</sup>[90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange <sup>214</sup>[\*\*\*] preceding the relevant date; or
- b. the <sup>215</sup>[10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange <sup>216</sup>[\*\*\*] preceding the relevant date.

<sup>217</sup>[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

4.3 R. 164 (5) defines frequently traded stocks as under:

(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

The total traded number of shares of Emkay during the 240 days prior to the relevant date is as under:

Sr	Exchange	From	To	No of Trading days	Traded Quantity	Weighted average no. of shares during the period	% Traded
1	BSE	24-Sep-24	16-Sep-25	240	7,58,172	2,52,64,718	3%
2	NSE	30-Sep-24	16-Sep-25	240	41,97,891	2,52,64,718	17%
				<b>Total</b>	<b>49,56,063</b>	<b>2,52,64,718</b>	<b>20%</b>

As can be seen compared to the weighted average no. of shares, the total quantity traded is more than 10%. Hence, shares of Emkay are be considered as frequently traded shares.

4.3 As per information given to us by the Management, there are no pricing guidelines provided in the Articles of Association of the company to determine the floor price of preferential issue.

4.4 **Price as per R. 164:**

We have calculated the price as per the formula given in R. 164 of the SEBI (Issue of Capital and Disclosure) Regulations. The same is given in **Annexure-1** attached herewith and the price comes to Rs. 239.36 per share.

V. **VARIOUS METHODS OF VALUATIONS**

5.1 The Regulations do not provide the methodology to be adopted by independent registered valuer. There are various methods of valuation of equity shares of a company; such as:

- (a) Assets Based Valuation Method
- (b) Market Price of Share Method
- (c) Capitalisation of Earnings Method
- (d) Discounted Cash Flow Method

Each of these methods has its suitability, depending upon the facts of the case and the objectives of the valuation. For the sake of ready reference, these methods are explained below in brief.

5.2 **Asset Based Valuation Method**

The Asset Based Valuation may be arrived at either by taking the book value of the assets or the replacement value of the assets.



**5.3 Market Price of Share Method**

Under this method, the price of the shares of the Company quoted on a stock exchange forms the basis for valuation.

**5.4 Capitalisation of Earnings Method**

- (a) For valuing a business on a Going Concern Basis, what is more relevant is the earning capacity of the company because the business undertaking is a profit-making apparatus and hence its value depends upon its earning capacity. This method capitalises the earnings of the company at an appropriate capitalisation rate to arrive at the value of the business of the company.
- (b) This method looks at only the Profit and Loss Account of a company and does not consider the resources required to sustain the earnings.

**5.5 Discounted Cash Flow (DCF) Method**

This method values the enterprise on the basis of its earning potential. However, under this method, instead of using the Future Maintainable Profits After Tax as the basis of valuation, the valuation is made by using the Free Cash Flows and it has two components as follows:

- (i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period, and
- (ii) The Terminal Value (Value after the explicit forecast period)

## **VI. METHODS ADOPTED**

6.1 We have relied on a mixture of three methods of valuation, namely Discounted Cashflow Method, Historical Market Prices and Net Asset Method. A Brief of each of the method is given below.

### **6.2 Discounted Cashflow method**

6.2.1 The steps involved in valuation under this Method are explained below. The projections given are duly verified by the Management. We have not verified the accuracy of the said projections.

6.2.2 Under this method, the valuation is made by using the **Free Cash Flows** of the Company for the Explicit Forecast Period as under:

- (a) The starting point for working out the Free Cash Flows for the Explicit Forecast Period is the profit before tax generated from the operations. Depreciation and Interest expenses (Post tax) are added back. Income tax is deducted thereof to arrive at operating cash flows.
- (b) Capital Expenditure is reduced from the Cash Flow wherever applicable.
- (c) Effect is given to the increase/decrease in the Working Capital requirements.
- (d) The Free Cash Flows of the Explicit Forecast Period and the terminal value of the company are then discounted by using a suitable Discount Factor to arrive at the present value of the Free Cash Flows.
- (e) Adjustments are done for free cash balance and investments as on date of valuation to arrive at value of shareholders.



6.2.3 For the purpose of this valuation, we have considered a cost of equity in our calculations. The discount factor has been determined considering the Expected Returns by the Shareholders on their investments, cost of capital, other quantitative and qualitative factors, etc. We have also provided for appropriate discount for the risks due to the Sectorial, Political and other Business uncertainty.

6.2.4 The above-mentioned Enterprise Value considering cost of capital is divided by the number of equity shares as on 30<sup>th</sup> June 2025 to arrive at the value of the equity shares of Emkay.

### 6.3 **Historical Prices of EMKAY**

Since EMKAY is a listed company whose shares are frequently traded, we believe the market price of the company reflect the fair value of its equity shares.

Accordingly, we have calculated the fair value of equity shares of EMKAY considering the following points:

- (a) A longer period of listed price reflects a fair and maintainable valuation. Accordingly, we have considered trailing 90 days' weighted average price.
- (b) We have considered 10 days' weighted average price
- (c) A shorter period should also be considered as it reflects the current trend of the prices. Accordingly, we have also taken 5 days' weighted average price.
- (d) We are of the opinion that the last traded price on previous day also is an important factor in determining the current fair value.

We have considered the weighted average of the above 4 values (giving more weightage to longer period and lesser to shorter) and arrived at the fair value.

### 6.4 **Net Asset Value Method**

6.4.1 We have also considered the Net Asset Value Method in our valuation. For this, we have relied on the financials of Emkay and its subsidiaries as on 30.6.2025.

6.4.2 All assets and liabilities as on the aforesaid date are considered at their book value except the following:

- (a) **Value of Immovable property held by Emkay:** We have considered the fair market of the immovable property held by Emkay as per the valuation report issued in June 2024 by *Kanti Karamsey & Co*, Government Registered Valuers.
- (b) **Fair Value of Investments:** The Fair value of investments is calculated as per the NAV of the said investee companies as on 30.6.2025.

#### 6.5 **Price per Share**

In calculating the price per share, we have considered equal weightage to all the above 3 methods of valuation (See **Annexure-1**). Based on the same, the fair value is Rs. 201.87 per share.

### VII. **VALUE OF EQUITY SHARES**

Based on the above, the price of equity shares as per the SEBI pricing formula comes to **Rs. 239.36 per equity share** and the fair value as per our valuation comes to **Rs. 201.87 per equity share**. Accordingly, since the price as per the SEBI pricing formula is higher, the same may be adopted by the Company as the floor price under R.166A for the purposes of the preferential issue.

**VIII. NOTICE**

- 8.1 This Report is furnished solely for the use of EMKAY for the purpose of determining the fair value of equity shares for the purposes of fresh issue and should not be used for any other purpose without our prior written consent.
- 8.2 The information contained herein and our Report are absolutely confidential. We are not responsible to any other person / party for any decision of such person or party based on this Report.

Any person / party intending to provide finance / invest in the shares / business of any of the Companies shall do so after seeking its own professional advice and after carrying out its own due diligence procedures to ensure that it is making an informed decision.

For **SAMIR GAJJAR & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**CA SAMIR GAJJAR**  
**PROPRIETOR**  
**Registered Valuer No. IBBI/RV/05/2019/12084**  
22<sup>nd</sup> September, 2025  
**UDIN: 25118434BMLIZT1107**

Emkay Global Financial Services LimitedValuation as per R. 166A of SEBI ICDR

Sr.		Particulars	Basis	Notes	Price	Weights	Multiple	Price
A		Valuation as per R. 164	SEBI Formula	1				239.36
B		<b><u>Value as per Our Working</u></b>						
	1	DCF Valuation	Income Approach	2	220.71	33%	74	
	2	Historic Prices	Market Approach	3	240.11	33%	80	
	3	Net Asset Value	Cost Approach	4	144.78	33%	48	
	4	<b>Weighted Average</b>						<b>201.87</b>
C		<b>Higher of the Two</b>						<b>239.36</b>



**Emkay Global Financial Services Limited****Valuation as per R. 164 of SEBI ICDR****Relevant Date of Valuation:**

17-09-2025

**1) Stock Exchange Selected**

Sr.	Exchange	90 trading Days		Volume Qty	Volume Rs. (Crs)
		From	To		
1	BSE	12-May-25	16-Sep-25	2,42,800	5.75
2	NSE	12-May-25	16-Sep-25	14,81,069	35.02

NSE is considered in the valuation as it has higher trading volume in 90 trading days prior to the relevant date

**2) As per R 164(1), the price shall not be higher than the following:**

Sr.	Pricing	Trading Days Considered	Volume Qty	Volume Rs. (Crs)	Volume Weighted Average Price
1	90 trading days' Volume weighted Average price	12-May-25 to 16-Sep-25	14,81,069	35.02	236.42
2	10 trading days' Volume weighted average price	3-Sep-25 to 16-Sep-25	4,04,794	9.69	239.36
3	Higher of the two				<b>239.36</b>

**Emkay Global Financial Services Limited****Valuation as per DCF Method**

- 1) The Discounted Cashflow Method approach is based on the cashflows a business is expected to generate in future.

Free cashflow are calculated by making adjustments in earnings during the projected period from 1-7-25 to 31-3-26 to FY 2029-30. Adjustments are made as regards interest, depreciation, tax, capex and working capital changes.

- 2) The resultant cash flow is discounted by appropriate Weighted Average Cost of Capital (WACC) The WACC is calculated as the weighted average of cost of debt (based on projected) and cost of equity (Ke Calculated as under).

$$K_e = \text{Risk free rate} + (\text{Beta} * \text{Risk free rate}).$$

We have taken risk free rate based rate for 10 year Government of India Bonds as on 27-6-25. We have used the CEPM Matrix to determine the Cost of Equity.

- 3) Terminal value is calculated by applying growth rate to cashflow of FY 2029-30 and capitalising the same by WACC minus Growth rate. The total present value of cashflows during the projected period and terminal value gives enterprise value.
- 4) The Price per share is calculated as under:

(Rs. in crs.)	
Particulars	Amount
Total Present Value of FCFE	176.53
Add: Free Cash and Investments as on 30.6.2025	667.04
Less: Current Tranche of Investment (Present Value)	(173.96)
Less: Loans as on 30.6.2025	(44.70)
FMV of Existing Equity Shareholders	624.92
Total no. of shares	2.55
Per Share Value	245.24
Discount for Uncertainties	(24.52)
<b>Per Share Value (Rs.)</b>	<b>220.71</b>

**Emkay Global Financial Services Limited**

**Valuation as per R. 166A of SEBI ICDR**

Weighted average of :

Sr.	Pricing	Trading Days Considered	Volume Qty	Volume Rs. (Crs)	Weighted	Weightage	Total
1	90 trading days' weighted average price	12-May-25 to 16-Sep-25	14,81,069	35.02	236.42	4	946
2	10 trading days' weighted average price	3-Sep-25 to 16-Sep-25	4,04,794	9.69	239.36	3	718
3	5 trading days' weighted average price	8-10-24 to 14-10-24	3,34,915	8.15	243.43	2	487
4	Weighted average price on last trading day	16-Sep-25	1,07,996	3	250.49	1	250
	<b>Total</b>					<b>10</b>	<b>2,401</b>
	<b>Price</b>						<b>240.11</b>

**Emkay Global Financial Services Limited**

**Valuation as per NAV Method**

- 1) The Net Asset Value of Emkay is calculated as on 30-7-25 based on financials for the quarter one of FY 2025-26
- 2) Adjustment is made in the NAV as per book value for two items as under:
  - a) **Immovable Property**  
We have considered the fair market of the immovable property held by Emkay as per the valuation report issued in June 2024 by Kanti Karamsey & Co, Government Registered Valuers. The value given as per the said report is Rs. 78.01 crores.
  - b) **Investment in Subsidiaries**  
Emkay has invested in the following companies:
    - 1 Emkay Fincap Limited
    - 2 Emkay Commotrade Limited
    - 3 Emkay Investment Managers Limited
    - 4 Emkay Financial Services IFSC Pvt Ltd.
    - 5 Emkay Wealth Advisory Limited
    - 6 Emkay Global Financial Services PTE Ltd

The Investment in these subsidiaries is valued at the NAV of the same based on their financials as on 30-6-25.
- 3) By substituting the fair values in the financials as on 30-6-25, we arrived at the Net Asset Value and by dividing it by the number of shares, we arrived at the value per share of Rs. 144.78.



**Emkay Global Financial Services Limited****HISTORICAL NSE TRADING DATA**

Sr.	Date	Volume	Turnover	Volume	Turnover
1	16 September 2025	1,07,996	2,70,51,394		
2	15 September 2025	1,95,483	4,74,70,547		
3	12 September 2025	9,450	21,01,836		
4	11 September 2025	4,262	9,36,243		
5	10 September 2025	17,724	39,68,361		
6	09 September 2025	9,663	21,49,961		
7	08 September 2025	5,629	12,42,754		
8	05 September 2025	12,233	27,24,410		
9	04 September 2025	15,907	35,37,803		
10	<b>03 September 2025</b>	<b>26,447</b>	<b>57,07,299</b>	4,04,794	9,68,90,609
11	02 September 2025	24,753	52,89,658		
12	01 September 2025	7,997	17,29,062		
13	29 August 2025	5,083	11,15,824		
14	28 August 2025	45,901	1,05,30,690		
15	26 August 2025	4,453	9,50,622		
16	25 August 2025	3,956	8,47,308		
17	22 August 2025	6,131	13,25,203		
18	21 August 2025	5,346	11,67,337		
19	20 August 2025	12,623	27,41,859		
20	19 August 2025	5,793	12,80,883		
21	18 August 2025	25,091	55,27,249		
22	14 August 2025	18,650	39,36,040		
23	13 August 2025	19,980	41,34,477		
24	12 August 2025	46,793	97,83,518		
25	11 August 2025	10,661	23,41,442		
26	08 August 2025	9,294	21,02,190		
27	07 August 2025	6,060	13,82,162		
28	06 August 2025	9,481	21,59,975		
29	05 August 2025	11,195	26,02,155		
30	04 August 2025	10,635	24,99,826		
31	01 August 2025	12,218	29,03,033		
32	31 July 2025	9,970	23,70,819		
33	30 July 2025	17,232	42,78,098		
34	29 July 2025	16,745	40,74,370		
35	28 July 2025	18,155	44,09,046		
36	25 July 2025	25,512	64,72,759		
37	24 July 2025	17,143	43,69,681		
38	23 July 2025	27,400	71,17,382		
39	22 July 2025	25,175	65,76,396		
40	21 July 2025	37,575	98,60,954		
41	18 July 2025	8,379	21,60,503		
42	17 July 2025	18,275	47,90,145		
43	16 July 2025	24,171	62,68,417		
44	15 July 2025	24,691	64,83,577		
45	14 July 2025	57,359	1,46,43,495		
46	11 July 2025	21,031	54,29,421		
47	10 July 2025	12,107	31,17,995		
48	09 July 2025	12,539	31,69,796		

**Emkay Global Financial Services Limited****HISTORICAL NSE TRADING DATA**

<b>Sr.</b>	<b>Date</b>	<b>Volume</b>	<b>Turnover</b>	<b>Volume</b>	<b>Turnover</b>
49	08 July 2025	12,367	30,94,545		
50	07 July 2025	11,837	28,97,631		
51	04 July 2025	12,894	31,03,503		
52	03 July 2025	9,492	22,40,376		
53	02 July 2025	8,030	18,15,892		
54	01 July 2025	5,991	13,38,241		
55	30 June 2025	11,824	26,17,193		
56	27 June 2025	3,100	6,97,170		
57	26 June 2025	19,075	42,87,881		
58	25 June 2025	22,748	50,26,664		
59	24 June 2025	3,467	7,66,805		
60	23 June 2025	3,939	8,78,597		
61	20 June 2025	21,964	49,66,089		
62	19 June 2025	25,377	58,11,816		
63	18 June 2025	3,019	7,04,449		
64	17 June 2025	5,351	12,74,879		
65	16 June 2025	6,685	16,39,734		
66	13 June 2025	11,220	27,57,040		
67	12 June 2025	5,260	13,19,929		
68	11 June 2025	5,632	14,12,338		
69	10 June 2025	13,262	33,25,181		
70	09 June 2025	2,427	5,90,975		
71	06 June 2025	1,192	2,87,272		
72	05 June 2025	14,357	34,53,332		
73	04 June 2025	5,714	13,78,978		
74	03 June 2025	6,830	16,73,774		
75	02 June 2025	18,466	44,49,813		
76	30 May 2025	5,277	12,47,799		
77	29 May 2025	2,501	5,79,807		
78	28 May 2025	17,359	39,45,527		
79	27 May 2025	2,211	4,92,699		
80	26 May 2025	7,542	16,47,776		
81	23 May 2025	21,982	47,08,544		
82	22 May 2025	14,050	29,16,236		
83	21 May 2025	1,817	3,76,196		
84	20 May 2025	394	82,795		
85	19 May 2025	5,531	11,86,012		
86	16 May 2025	19,864	43,57,111		
87	15 May 2025	6,288	13,06,958		
88	14 May 2025	5,459	10,79,924		
89	13 May 2025	13,966	26,66,282		
90	12 May 2025	4,961	9,12,934	14,81,069	35,01,50,673

**Annexure - B**

**Statement of compliance with the requirement of Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), in relation to the proposed preferential issue of the equity shares by Emkay Global Financial Services Limited (the “Company”/ the “Issuer”):**

1. We hereby undertake that the pre-preferential shareholding of the proposed allottee will be kept under lock-in in accordance with Regulation 167 (6) SEBI ICDR Regulations to the extent applicable and the Company undertakes to provide necessary documents in this regard.

**2. The Company's compliance with the other requirements under the SEBI ICDR Regulations**

We confirm the compliance with the conditions and requirements (including any disclosure requirements) set out under Chapter V of SEBI ICDR Regulations.

In particular, for the purpose of complying with such requirements of the SEBI ICDR Regulations:

- a) With respect to Regulation 158, basis the assessment made on applicability of the Chapter V, we confirm that Conversion option attached to proposed equity shares are not covered under Section 62 (3) and 62 (4) of the Companies Act. Hence provisions of Chapter V of SEBI ICDR Regulations do not apply in this regard.
- b) With respect to conditions specified in Regulation 159 and 160 of the SEBI ICDR Regulations, we have undertaken the following procedures to confirm its compliance with required conditions:
  - The proposed allottees (being non promoter), as applicable, have not sold or transferred any shares during the 90 trading days preceding the relevant date.
  - The Pre-Preferential Issue holding of the equity shares held by the proposed allottees, are held in dematerialized form;
  - Equity shares to be allotted by way of Preferential Issue, shall be fully paid up at the time of the allotment;
  - We confirm that there are no outstanding partly paid equity shares as of date.
  - We confirm that the Preferential Issue shall be made in compliance with the Regulation 169(2) of the SEBI ICDR Regulations and the equity shares issued in the Preferential Issue shall be held in dematerialized form;
  - Approval of the members shall be obtained for proposed Preferential Issue by passing special resolution in the ensuing Extra Ordinary General Meeting to be held on-17<sup>th</sup> October 2025;



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- We have adhered to conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares are listed; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("**SEBI Listing Regulations**").
  - We have obtained Permanent Account Number of all the proposed allottees;
  - The Company has paid the Annual listing fees for the financial year 2025-2026 in respect of equity shares of the Company listed on National Stock Exchange of India Limited and BSE Limited.
  - The Company shall make an application for seeking in-principle approval of the Stock Exchanges where the Equity Shares of the Company are listed on the same day when the notice of EGM has been sent to the members for seeking shareholder's approval by way of special resolution for the proposed Preferential Issue;
- c) We confirm that the relevant date has been determined in accordance with regulation 161 of SEBI ICDR Regulations;
- d) We have appointed CARE Ratings Limited as monitoring agency being issuer company with issue size of 100 crore and above.
- e) With respect to conditions specified in Regulation 163(1) of the SEBI ICDR Regulations, the Company has specifically made the following disclosure in the Notice:
- The objects of the Preferential Issue
  - The maximum number of securities to be issued;
  - The intent of the directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue;
  - The shareholding pattern of the Company before and after the Preferential Issue;
  - The timeframe within which the Preferential Issue shall be completed; and
  - The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post Preferential Issue capital that may be held by them and change in control in the Company consequent to the preferential issue.
- e) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.
- f) In relation disclosure requirement set out under Regulation 163(1)(g) and 163(1)(h) the SEBI ICDR Regulations, we confirm that the Equity Shares of the Company are [in/frequently] traded and have been listed on a recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date. We also confirm that the equity shares are "frequently traded shares" as per Regulation 164(5) of the SEBI ICDR Regulations.





- g) We confirm that the preferential allotment will result in allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert but will not result in a change in control.
- h) In relation to disclosure requirement of Regulation 163(1)(i) of the SEBI ICDR Regulations, we confirm that, neither the Company's name nor the name of any of its director or promoter are in the category of the wilful defaulters or a fraudulent borrower.
- i) In relation to compliance of regulation 159(2) of the SEBI ICDR Regulations, we confirm that, neither any promoter nor any director is a fugitive economic offender.
- j) In relation to the compliance of Regulation 163(4) of the SEBI ICDR Regulations, we have disclosed the relevant date and the price of the equity shares in the EGM Notice
- k) In relation to the compliance of Regulation 167 of the SEBI ICDR Regulations, we confirm that the equity shares to be allotted will be subject to applicable lock-in and transfer restriction stipulated under the SEBI ICDR Regulations.
- l) We confirm that we shall ensure that the consideration for preferential issue of equity shares shall be received from respective allottee's bank account and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- m) We confirm that we shall submit a certificate from the statutory auditors to the stock exchanges where the equity shares of our Company are listed stating that the Company is in compliance with regulation 169(4) of SEBI ICDR regulations and the relevant documents thereof are maintained by the Company as on the date of certification.
- n) We confirm that allotment of equity shares pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of such resolution or from receipt of all necessary approvals or permissions from the applicable regulatory authorities, whichever is later, and that such allotment shall be made only in dematerialised form.
- o) We hereby confirm and certify that the proposed issue is being made in accordance with the requirement of the Chapter V of SEBI ICDR Regulations, as amended, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other requirements of Companies Act, 2013. We hereby further confirm and certify that we have complied with all legal and statutory formalities and no statutory authority has restrained from issuing these proposed securities.

**For Emkay Global Financial Services Limited,**



**B. M. Raul**

**Company Secretary & Compliance Officer**  
**Membership No. F1800**

