



SAMIR GAJJAR & CO.

Chartered Accountants

22nd September 2025

Emkay Global Financial Services Limited

The Ruby, 7th 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 17th 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

22nd September, 2025

UDIN: 25118434BMLIZT1107

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

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Valuation of Equity Shares of
Emkay Global Financial Services Limited
as on 17th 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 31st March 2025
 - (b) Limited Review Financials for Quarter ended 30th June 2025
 - (c) Financials for Quarter ended 30th 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 ²¹²[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 ²¹³[90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange ²¹⁴[***] preceding the relevant date; or
- b. the ²¹⁵[10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange ²¹⁶[***] preceding the relevant date.

²¹⁷[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%
				Total	49,56,063	2,52,64,718	20%

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 30th 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

CA SAMIR GAJJAR
PROPRIETOR
Registered Valuer No. IBBI/RV/05/2019/12084
22nd 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	<u>Value as per Our Working</u>						
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	Weighted Average						201.87
C	Higher of the Two						239.36

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				239.36

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 CEPMM 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)
Per Share Value (Rs.)	220.71

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
	Total					10	2,401
	Price						240.11

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	03 September 2025	26,447	57,07,299	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**

Sr.	Date	Volume	Turnover	Volume	Turnover
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