A. K. CAPITAL SERVICES LIMITED

BUILDING BONDS



ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajiv Bakshi
Non-Executive Chairman, Independent Director
(DIN: 00264007)

Mr. A. K. Mittal
Managing Director
(DIN: 00698377)

Mr. Vinod Kumar Kathuria
Non-Executive, Independent Director
(DIN: 06662559)

Mr. Ashish Vyas
Non-Executive, Independent Director
(DIN: 10264901)

Ms. Aditi Mittal
Non-Executive Woman Director
(DIN: 00698397)

Mr. Ashish Agarwal
Whole-time Director
(DIN: 08064196)

Mr. Vikas Jain
Non-Executive Director
(DIN: 07887754)

CHIEF FINANCIAL OFFICER
Mr. Mahesh Bhootra

COMPANY SECRETARY
Ms. Chaitali Desai

CORPORATE IDENTIFICATION NUMBER (CIN):
L74899MH1993PLC274881

REGISTERED AND CORPORATE OFFICE
603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91-22-67546500 I Fax: +91-22-66100594
Website: www.akgroup.co.in

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited (Formerly known “Link Intime India Private Limited”)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91-22- 49186000 I **Fax:** +91-22-49186060 I **e-mail:** rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

STATUTORY AUDITORS
M/s. PYS & Co. LLP
Chartered Accountants,
[Firm Registration No: 012388S/S200048]

BANKERS& FINANCIAL INSTITUTIONS
Bank of India
Bank of Maharashtra
Punjab National Bank
The Federal Bank
Union Bank of India
Indian Bank
HDFC Bank
IndusInd Bank
Jio Credit Limited

DIRECTORS' REPORT

To,

The Members of **A. K. Capital Services Limited ("the Company")**

The Directors of your Company are pleased to present the 33rd Annual Report of the Company, together with the Annual Audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

A summary of the financial performance of the Company, both on Standalone and Consolidated basis, for the Financial Year 2025-26 as compared to the previous Financial Year is given below:

Standalone Financial Statements:

(INR in Lakhs except earnings per share)

Particulars	FY 2025-26	FY 2024-25
Total income	18,822.68	12,724.99
Total expenses	11,511.41	8,898.25
Profit before tax	**7,311.27**	**3,826.74**
Tax expenses:		
Current tax	1,324.00	505.00
Tax adjustment for earlier years	(4.68)	2.99
Deferred tax charge	(166.97)	33.54
Profit after tax (A)	**6,158.92**	**3,285.21**
Other comprehensive Income, net of tax		
Item that will not to be reclassified to the statement of profit and loss	13.59	1.30
Less: Income tax expense on above	(3.42)	(0.32)
Other comprehensive Income for the year (B)	**10.17**	**0.98**
Total comprehensive Income for the year [A+B]	**6,169.09**	**3,286.19**
Earnings per equity share (face value INR 10/- per share) Basic and Diluted (INR)	93.32	49.78
Opening balance of other comprehensive income	**(649.66)**	**(650.64)**
Add: Other comprehensive income for the year	10.17	0.98
Closing balance of other comprehensive income	**(639.49)**	**(649.66)**
Opening balance of retained earnings brought forward from previous year	**40,891.75**	**39,718.54**
Add: Profit for the year	6,158.92	3,285.21
Profit available for appropriation	**47,050.67**	**43,003.75**
Less: Appropriations		
Dividend paid*	(3,432.00)	(2,112.00)
Closing balance of retained earnings	**43,618.67**	**40,891.75**

Note: Previous periods figures have been regrouped / rearranged wherever necessary.

**During the Financial Year 2025-26, the Board of Directors of the Company had paid a final dividend of INR 14/- per equity share (pertaining to Financial Year ended March 31, 2025) having face value of INR 10/- each. The same was approved by the Members of the Company in their 32nd Annual General Meeting held on September 13, 2025. The total cash outflow was of INR 924.00 Lakhs.*

During the Financial Year 2025-26, the Board of Directors of the Company had paid 1st and 2nd interim dividend of INR 16/- and INR 22/- respectively, per equity share, each, having face value of INR 10/- each for the year ended March 31, 2026, at its Board meetings held on November 7, 2025 and February 7, 2026, respectively. The total cash outflow was of INR 2,508.00 Lakhs.

Consolidated Financial Statements: (INR in Lakhs except earnings per share)

Particulars	FY 2025-26	FY 2024-25
Total income	57,301.58	48,410.09
Total expenses	41,972.65	37,432.32
Profit before tax	**15,328.93**	**10,977.77**
Tax expenses		
Current tax	4,393.74	2,129.37
Tax adjustment for earlier years	(23.25)	4.11
Deferred tax charge	(446.04)	131.41
Profit after tax (A)	**11,404.48**	**8,712.88**
Other comprehensive income, net of tax		
Item that will not to be reclassified to the statement of profit and loss	(6.98)	(48.31)
Less: Income tax expense on above	(3.63)	6.31
Other comprehensive Income for the year (B)	**(10.61)**	**(42.00)**
Total comprehensive income for the year [A+B]	**11,393.87**	**8,670.88**
Profit for the year attributable to:	**11,404.48**	**8,712.88**
Owners of the Company	11,035.19	8,472.95
Non-controlling interest	369.29	239.93
Other comprehensive income attributable to:	**(10.61)**	**(42.00)**
Owners of the Company	(10.49)	(41.81)
Non-controlling interest	(0.12)	(0.19)
Earnings per equity share (face value INR 10/- per share) Basic and Diluted (INR)	167.20	128.38
Opening balance of Other comprehensive income	**(2,418.44)**	**(2,439.63)**
Less: Change in non-controlling interest	-	63.00
Add: Other comprehensive income for the year	(10.49)	(41.81)
Closing balance of other comprehensive income	**(2,428.93)**	**(2,418.44)**
Opening balance of retained earnings brought forward from previous year:	**78,599.22**	**75,067.66**
Add: Profit for the year	11,035.19	8,472.95
Profit available for appropriation	**89,634.41**	**83,540.61**
Less: Appropriations		
Dividend paid	(3,432.00)	(2,112.05)
Change in non-controlling interest	-	(1,266.66)
Dividend on CCPS	-	(227.57)
Transfer to special reserve	(1,488.00)	(1,335.11)
Closing balance of retained earnings	**84,714.41**	**78,599.22**

Note: Previous periods figures have been regrouped / rearranged wherever necessary.

2. NATURE OF BUSINESS, STATE OF AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY:

A. K. Capital Services Limited is a Flagship Company of the A. K. Group, and is registered with SEBI as a Category I Merchant Banker. The Company continues to hold a valid certificate of registration as a Category I Merchant Banker and has, during the year under review, maintained the net worth and other requirements prescribed under the SEBI (Merchant Bankers) Regulations, 1992, as amended, and has complied with the applicable regulatory provisions of the SEBI Master Circular for Merchant Bankers.

On a standalone basis, the Company earned total revenue of INR 18,822.68 Lakhs during the current Financial Year under review as against INR 12,724.99 Lakhs reported in the previous Financial Year. The profit before tax is INR 7,311.27 Lakhs for the current Financial Year as against INR 3,826.74 Lakhs during the previous Financial Year. After making provision for tax, the net profit of the Company is INR 6,158.92 Lakhs for the current Financial Year as against the net profit of INR 3,285.21 Lakhs in the previous Financial Year.

The consolidated total revenue of the Company stood at INR 57,301.58 Lakhs for the current Financial Year, as against INR 48,410.09 Lakhs for the previous Financial Year. The consolidated profit before tax is INR 15,328.93 Lakhs for the current Financial Year as against INR 10,977.77 Lakhs for the previous Financial Year. After making provision for tax, the consolidated net profit of the Company is INR 11,404.48 Lakhs for the current Financial Year as against INR 8,712.88 Lakhs for the previous Financial Year.

3. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES:

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the highlights of performance of subsidiaries, and their contribution to the overall performance of the Company in **Form AOC-1** is given at **Note No. 50(b)** to the Consolidated Financial Statements forming part of the Annual Report.

In accordance with provisions of Section 136 of Companies Act, 2013 (the "Act"), the separate audited financial statements of each subsidiary company is also available on the website of the Company at https://www.akgroup.co.in. The policy for determining material subsidiaries of the Company can be accessed at

Https://www.akgroup.co.in/docs/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

4. NOTES ON FINANCIAL STATEMENTS:

Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared in accordance with the Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and based on the accounting principle of a going concern in accordance with Generally Accepted Accounting Principles ("GAAP"). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof unless otherwise specified.

The Financial Statements of the Company have been prepared in accordance with the provisions of Section 129 and other applicable provisions of the Act, read with the rules made thereunder, as amended from time to time. The Financial Statements have also been prepared in compliance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with Division III of Schedule III to the Act, applicable to Non-Banking Financial Companies (NBFCs) that are required to comply with Ind AS.

5. DIVIDEND:

The Board of Directors has declared twice Interim Dividend during the financial year 2025-26 of 380% i.e. aggregating to INR 38/- per equity share on each fully paid up 66,00,000 equity shares having face value of INR 10/- aggregating to INR 2,508 Lakhs.

The Board has recommended a Final Dividend of 220% i.e. INR 22/- per equity share having face value of INR 10/- each for Financial Year 2025-26, is subject to the approval of the Members at the ensuing Annual General Meeting and shall be paid to those Members whose names appear in the Register of Members as on Friday, August 21, 2026. The Register of Members and Share Transfer Books will remain closed from Saturday, August 22, 2026 to Saturday, August 29, 2026 (both days inclusive). The amount of final dividend on Equity Shares thereon aggregates to INR 1,452 Lakhs.

The total dividend (interim and final) declared/ recommended by the Board for Financial Year 2025-26, is INR 60/- per equity shares having face value of INR 10/- each.

6. TRANSFER TO GENERAL RESERVES:

During the year under review, the Company has not transferred any amount to the General Reserves.

7. PUBLIC DEPOSITS:

During the Financial Year 2025-26, the Company did not accept any deposits within the meaning of Chapter V of the Act and the rules made thereunder. Accordingly, no disclosures in respect of deposits have been provided.

8. PARTICULARS OF INVESTMENTS AND GUARANTEES BY THE COMPANY:

Particulars of Investments and Guarantees as required under the provisions of Section 186 of the Act are given in "**Note No. 5 & 44** of the Notes to the standalone financial statements".

9. SHARE CAPITAL AND ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

During the year under review the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that they have:

(a) Followed the applicable accounting standards in preparation of the annual financial statements for the Financial Year 2025-26;

(b) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the Financial Year 2025-26 ended on that date;

(c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;

(d) Prepared the annual accounts on a 'going concern basis';

(e) Laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively.

11. INTERNAL FINANCIAL CONTROLS:

The Company has put in place adequate internal financial controls with reference to the Financial Statements. Internal Financial Control has been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India ("ICAI").

M/s. JMR & Associates LLP (Firm Reg. No.: 106912W/W100300), Practicing Chartered Accountants Firm have assessed the Internal Financial controls on the basis of internal processes having an effect on the financial statements of the Company.

In addition, on assessing the controls of its operating processes, the Company level controls have also been assessed with respect to the existing policy and procedures of the Company. Based on the results of such assessments carried out by the management with the

assistance of M/s. JMR & Associates LLP (Firm Reg. No.: 106912W/W100300), Practicing Chartered Accountants Firm, no reportable material weakness or significant deficiency in the design or operation of internal financial controls was observed.

Also, the statutory auditors of the Company, viz. M/s. PYS & Co. LLP (Firm Reg. No.: 012388S/S200048), Chartered Accountants have also verified the Internal Financial Controls systems over financial reporting and have opined that such internal financial controls over financial reporting were operating effectively as at March 31, 2026, internal control over financial reporting criteria as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

The statutory auditors have issued a Report on the Internal Financial Controls over Financial Reporting of A. K. Capital Services Limited as at March 31, 2026, which forms part of **Annexure B** to the Independent Auditors' Report.

During the Financial Year under review, no material observations have been highlighted for inefficiency or inadequacy of such controls.

12. RISK MANAGEMENT:

The Company continues to adopt a structured and proactive approach towards risk management to identify, assess, monitor and mitigate risks that may impact its business objectives. Risk management is an integral part of the Company's overall business strategy and decision-making process.

The Company has established appropriate risk management practices to address strategic, operational, financial, regulatory and other business risks. These practices are periodically reviewed and strengthened to ensure resilience, business continuity and sustainable growth. The Board of Directors oversees the risk management framework and is satisfied that the Company's risk management processes are adequate and effective for the nature and scale of its operations. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

(a) orderly and efficient conduct of business, including adherence to Company's policies and procedures;

(b) safeguarding of all our assets against loss from unauthorized use or disposal;

(c) prevention and detection of frauds and errors;

(d) accuracy and completeness of accounting records;

(e) timely preparation of reliable financial information; and

(f) compliance with applicable laws and regulations.

The policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provides for adequate checks and balances.

Adherence to these processes is ensured through frequent internal audits. The internal control system is supplemented by an extensive program of internal audit and reviews by the senior management. To ensure independence, the internal audit function has a reporting line to the Audit Committee of the Board.

The Audit Committee of the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year 2025-26 with related parties were in compliance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2025-26, as envisaged in Regulation 23(2) of the SEBI LODR Regulations. Further, the Audit Committee had given prior omnibus approval under Section 177 of the Act read with Rule 6(A) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23(3) of the SEBI LODR Regulations, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the Audit Committee and Board on quarterly basis.

The Company also secures omnibus approval from the Audit Committee for transaction up to INR 1 Crore with related party where the need for Related Party Transaction cannot be foreseen and adequate details are not available.

All related party transactions that were entered during the Financial Year ended March 31, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Act were not attracted.

Further, pursuant to Regulation 23(4) of the SEBI LODR Regulations, the Company has also obtained the prior approval of the Members for the material related party transactions entered into by the Company and its subsidiaries on one hand with A. K. Capital Finance Limited, Family Home Finance Private Limited and A. K. Services Private Limited respectively.

The details of material related party transaction entered into by the Company during the Financial Year 2025-26 are enumerated in **Form AOC-2** as annexed in **Annexure - 1** under Section 134(3)(h) of the Act read with Rule 8(2) of The Companies (Accounts) Rules, 2014. In addition to above, the disclosure of transactions with related party for the year, as per Indian Accounting Standard-24 (IND AS-24), Related Party Disclosures is given in **Note No. 31** of the Notes to the Financial Statements section of the Annual Report.

The Company has in place, a Board approved Policy on Materiality and Dealing with Related Party Transactions, which is available on the website of the Company at:

Https://www.akgroup.co.in/docs/Materiality%20and%20dealing%20with%20Related%20Party%20Transactions.pdf

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There was no material change and commitment affecting the financial position of the Company between the end of the Financial Year 2025-26 and the date of this report, which could have an impact on the Company's operation in the future or its status as a "Going Concern".

16. CREDIT RATING:

The Company has obtained ratings from CARE Ratings Limited (CARE) for the Company's Commercial Papers and from Acuité Ratings & Research Limited for long-term instruments.

Rating Agency	Rating	Instruments	Rating Action	Date
CARE Ratings Limited	CARE A1+ (A One Plus)	Commercial Paper	Reaffirmed	January 30, 2026
Acuité Ratings & Research Limited	ACUITE AA- (ACUITE Double A Minus) (Outlook: Stable)	Long Term Instruments / Bank Loan	Reaffirmed	September 25, 2025

17. STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

(a) Statutory Auditors

Pursuant to applicable provisions of Section 139 of the Act read with Rule 5 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the Members of the Company on September 17, 2022 approved, as recommended by the Audit Committee and Board of Directors at their respective meetings held on August 6, 2022, the re-appointment of M/s. PYS & Co. LLP, Chartered Accountants (Firm Reg. No.: 012388S/S200048), as the Statutory Auditors of the Company to hold office for a term of Five consecutive years until the conclusion of the 34th Annual General Meeting to be held in 2027.

(b) Secretarial Auditors

Pursuant to applicable provisions of Regulation 24A of the SEBI LODR Regulations and provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company on September 13, 2025 has approved, as recommended by the Audit Committee and Board of Directors at their respective meetings held on May 23, 2025, the appointment of M/s. Ragini Chokshi & Co., a Peer Reviewed firm of Practicing Company Secretaries as Secretarial Auditors of the Company (Firm Reg. No.: P1988MH090600) as Secretarial Auditors of the Company for a first term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30.

18. AUDITOR'S REPORT:

The Statutory Auditors' Report forms part of the Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers in the Report of the Statutory Auditors of the Company.

19. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report forms part of the Annual Report and is appended as **Annexure – 2** to this Report. There were no qualifications, reservations, adverse remarks or disclaimers in the Report of the Secretarial Auditors of the Company.

Further, pursuant to Regulation 24A of the SEBI LODR Regulations, the Company has obtained, from the Secretarial Auditors of the Company an Annual Secretarial Compliance Report. The copy of Secretarial Compliance Certificate for the financial year ended March 31, 2026 is available on the website of the Company at link:

Https://www.akgroup.co.in/docs/ANNUAL%20SECRETARIAL%20COMPLIANCE%20REPORT-%20MARCH%2031,%202026.pdf

20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

21. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act, accordingly, the provisions relating to cost audit are not applicable to the Company.

22. SUBSIDIARIES AND MATERIAL SUBSIDIARIES:

(a) Subsidiaries

As on March 31, 2026, the Company has following subsidiaries:

(i) A. K. Capital Finance Limited
(ii) A. K. Stockmart Private Limited
(iii) A. K. Wealth Management Private Limited
(iv) A. K. Capital Corporation Private Limited
(v) A. K. Capital (Singapore) Pte. Ltd.
(vi) Family Home Finance Private Limited (Step-down subsidiary)
(vii) A. K. Alternative Asset Managers Private Limited (Step-down subsidiary)

(b) Material Subsidiaries

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI LODR Regulations, including amendments thereto, the Company has one material subsidiaries namely, A. K. Capital Finance Limited during the Financial Year 2025-26.

The Policy for determining the material subsidiaries has been formulated and adopted by the Board. The Policy may be accessed on the website at link:

Https://www.akgroup.co.in/docs/Policy%20for%20Determining%20Material%20Subsidiaries-akcsl.pdf

23. SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARIES:

A. K. Capital Finance Limited, a material subsidiary of the Company, being an entity whose non-convertible debt securities are listed on a recognised stock exchange, has undertaken Secretarial Audit for the financial year 2025-26 in accordance with the provisions of Section 204 of the Act read with Regulation 24A of the SEBI LODR Regulations and the Secretarial Audit Report forms part of the Annual Report of the said material subsidiary.

Further, as the Company does not have any material unlisted subsidiary requiring Secretarial Audit under Regulation 24A of the SEBI LODR Regulations, the requirement relating to annexure of the Secretarial Audit Report of a material unlisted subsidiary to the Annual Report of the Company is not applicable during the year under review.

24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

(a) Composition of the Board

As on March 31, 2026, the Board of Directors of the Company comprised of Seven Directors of which Two are Executive Directors, One Non-Executive Non-Independent Director, One Woman Non-Executive Non-Independent Director and Three are Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

The composition of the Board is in accordance with the SEBI LODR Regulations and applicable provisions of the Act, as amended from time to time.

The details of the board composition are provided in 'Corporate Governance Report' forming part of the Annual Report.

(b) Retirement by rotation

In accordance with the Articles of Association of the Company and the applicable provisions of Section 152 of the Act, Ms. Aditi Mittal (DIN: 00698397), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment and accordingly, the requisite details for the re-appointment of Ms. Aditi Mittal (DIN: 00698397) is incorporated in the notice of ensuing Annual General Meeting of the Company.

(c) Re-appointment of Independent Directors

(i) The Members of the Company at their 32nd Annual General Meeting held on September 13, 2025 had re- appointed Mr. Rajiv Bakshi (DIN: 00264007) as the Independent Director of the Company for the second term of 5 (five) consecutive years commencing from August 5, 2026 to August 4, 2031 (both days inclusive).

(ii) The Members of the Company vide postal ballot on February 15, 2024 approved the appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director effective from December 18, 2023, for a first term of 3 (three) consecutive years till December 17, 2026. In view of the same, his first term will be expiring on December 17, 2026.

The Members are also informed that pursuant to the provisions of Section 152 of the Act, Independent Directors shall be eligible for re-appointment for second term of five years if special resolution is passed by the Members of the Company to that effect.

Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2026 have approved and recommended to the Shareholders to consider at the ensuing Annual General Meeting, the re-appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director for a second term of 5 (five) consecutive years commencing from December 18, 2026 till December 17, 2031 (both days inclusive).

(d) Key Managerial Personnel

The following persons are the Whole-time Key Managerial Personnel's of the Company as per the provisions of Section 203 of the Act as on March 31, 2026:

Mr. A. K. Mittal	-	Managing Director
Mr. Ashish Agarwal	-	Whole-time Director
Mr. Mahesh Bhootra	-	Chief Financial Officer
Ms. Chaitali Desai	-	Company Secretary and Compliance Officer

Changes in Whole-time Key Managerial Personnel's:

(a) Mr. Vikas Jain, Whole-time Director of the Company re-designated as Non-Executive Director with effect from May 23, 2025.

(b) Mr. Tejas Dawda tendered his resignation as Company Secretary and Compliance Officer of the Company with effect from closing hours of July 12, 2025 and subsequently, Mr. Subodh More has been appointed as Company Secretary and Compliance Officer of the Company with effect from July 12, 2025.

(c) Mr. Subodh More tendered his resignation as Company Secretary and Compliance Officer of the Company with effect from close of business hours of January 7, 2026 and subsequently, Ms. Chaitali Desai has been appointed as Company Secretary and Compliance Officer of the Company with effect from January 7, 2026.

Save as aforesaid, there were no other changes in the Directors or Key Managerial Personnel of the Company during the Financial Year 2025-26.

25. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of Independence prescribed both under Section 149(6) of the Act and Regulation 16(b) of SEBI LODR Regulations and that they have complied with the Code of Conduct for Independent Directors as specified in Schedule IV to the Act.

Further, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA") for recording their names and other requisite details in the Databank of Independent Directors maintained with IICA.

In terms of provisions of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Mr. Rajiv Bakshi (DIN: 00264007), Independent Director on the Board of the Company is exempted from appearing in the online proficiency self-assessment test conducted by the IICA.

Further, Mr. Vinod Kumar Kathuria (DIN: 06662559) and Mr. Ashish Vyas (DIN: 10264901) have duly cleared the online proficiency self-assessment test conducted by the IICA. The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite qualifications, expertise & experience.

26. DECLARATION FROM DIRECTORS AND PRACTISING PROFESSIONAL:

Based on the written representations as received from the Directors of the Company, none of the Directors of the Company is disqualified to act as a director as on March 31, 2026.

M/s. Ragini Chokshi & Co, Practicing Company Secretaries and Secretarial Auditors of the Company, have also certified that none of the Directors of the Company is disqualified from being appointed as a Director under the provisions of Section 164(1) and Section 164(2) of the Act ("the Act") read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. Further, none of the Directors has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") or any other statutory authority.

The certificate received from Secretarial Auditors forms part of this Board's Report attached as an **Annexure – 3.**

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees and commission, wherever applicable.

27. PERFORMANCE EVALUATION AND MEETING OF INDEPENDENT DIRECTORS:

With the objective of enhancing the effectiveness of the Board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the individual Directors including chairperson, the Committees of the Board and Board as a whole.

The evaluation of the performance of the Board, Committees and each Director is based on the approved criteria laid down in the Nomination and Remuneration Policy of the Company. The annual evaluation was carried out by way of structured questionnaires which, inter alia, covered the composition and structure of the Board, the effectiveness of Board and Committee processes, the adequacy and timeliness of the flow of information, and the contribution and participation of individual Directors etc.

The Independent Directors also held a separate meeting to review the performance of the non-independent Directors, the Chairman of the Company, the overall performance of the Board along with its Committees.

The details of performance evaluation conducted during the Financial Year 2025-26 is provided in 'Corporate Governance Report' forming part of the Annual Report.

Outcome and Results of the Performance Evaluation

All the Directors of the Company as on March 31, 2026 participated in the annual performance evaluation process and expressed satisfaction with the evaluation framework. During the year, the Nomination and Remuneration Committee ("NRC") reaffirmed the effectiveness of the questionnaire-based methodology for evaluating the performance of the Board, its Committees, and individual Directors. The evaluation outcomes, deliberated upon with the Board, Committee Chairpersons, and individual Directors, reflected a high level of engagement and diligence. The evaluation also confirmed that the Board and its Committees functioned effectively in accordance with their respective terms of reference, supported by timely and comprehensive information and constructive participation, enabling effective governance and oversight.

Familiarisation Programme for Directors

The Company has a structured familiarisation programme for all Directors, including Independent Directors, to enhance their understanding of its business, industry, regulatory framework, and governance practices. Directors are regularly updated on key business and regulatory developments through Board and Committee meetings, interactions with senior management, and circulation of agenda papers, notes, policies, annual reports, and other relevant documents to facilitate informed decision-making. Independent Directors are also apprised of their roles and responsibilities through formal letters of appointment. During the year, the Company conducted familiarisation programmes in compliance with applicable provisions of the Act and Regulation 25(7) of the SEBI LODR Regulations.

Details of the familiarisation programmes are available on the Company's website at:

Https://www.akgroup.co.in/docs/Familiarization%20Programme%20for%20Independent%20Director-2024-25.pdf and also form part of the Corporate Governance Report.

28. MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. During the year under review, the Board met Six times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

29. BOARD COMMITTEES:

(a) Mandatory Committees

The Board of Directors has four Mandatory Committees, viz.

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee; and

(iv) Corporate Social Responsibility Committee.

The details of all the Mandatory Committees along with their Composition, Terms of Reference and Meetings held during the year are provided in 'Corporate Governance Report' forming part of the Annual Report.

(b) Non-Mandatory Committees

In addition to the above referred Mandatory Committees, the Board has also formed the following Committees of the Board and delegated powers and responsibilities with respect to specific purposes:

(i) Banking and Investment Committee; and

(ii) Management Committee.

Details of Non-Mandatory Committees as mentioned above along with their Composition and Terms of Reference are provided in 'Corporate Governance Report' forming part of the Annual Report.

30. NOMINATION AND REMUNERATION POLICY:

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act is mentioned and elaborated in the Nomination and Remuneration Policy.

The policy is uploaded on website of the Company and can be accessed at

Https://www.akgroup.co.in/docs/NOMINATION%20AND%20REMUNERATION%20POLICY-akcsl.pdf.

The Nomination and Remuneration Policy is attached as **Annexure – 4** to this Report.

31. CODE OF CONDUCT FOR THE BOARD AND SENIOR MANAGEMENT:

Pursuant to Regulation 17(5) of the SEBI LODR Regulations, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the standards of ethical conduct, integrity and accountability to be adhered to in the discharge of their duties. The Code is available on the Company's website at

Https://www.akgroup.co.in/docs/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf

All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year ended 31 March 2026, in accordance with Regulation 26(3) of the SEBI LODR Regulations.

32. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the requirements of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Composition and Terms of Reference of the CSR Committee is provided in the Corporate Governance Report forming part of this Annual Report. During the Financial Year 2025-26, the Company was required to spend INR 76,83,776/-, being two per cent of the average net profits of the three immediately preceding financial years computed in accordance with Section 198 of the Act, and has spent INR 76,83,776/- towards CSR. The unspent amount, if any, has been dealt with in accordance with Section 135(5) and Section 135(6) of the Act, as applicable.

The Company has also formulated a CSR Policy which is available on the website of the Company at:

Https://www.akgroup.co.in/docs/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY-2026.pdf

The details of CSR activities undertaken during the Financial Year 2025-26 by the Company is attached as **Annexure – 5** and forms an integral part of this Report.

33. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Act and the rules made thereunder and in terms of Regulation 4(2)(d)(iv) and Regulation 22 of SEBI LODR Regulations, the Company has in place a Whistle Blower Policy ("Vigil Mechanism") for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct involving the directors and employees. The Policy may be accessed on the Company's website at link:

Https://www.akgroup.co.in/docs/Vigil%20mechanism%20WhistleBlower%20policy.pdf

There was no instance of any such reporting received during the year under review.

34. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and has duly constituted an Internal Complaints Committee ("ICC"), at group level, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. All employees (permanent, contractual and temporary trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's website.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The details of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review are as below:

Sr. No.	Particulars	Details
1	Sexual Harassment Complaints received	NIL
2	Sexual Harassment Complaints disposed off	NIL
3	Number of Sexual Harassment Complaints pending beyond 90 days	NIL

The Annual Report prepared by the Internal Complaints Committee of the Company as per the provisions of Section 21 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, as amended was duly submitted to the District Officer-Women and Child Development located at Chembur, Mumbai.

35. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and remains committed to safeguarding the rights and welfare of its women employees in accordance with the applicable labour laws.

36. MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

The Report on Management Discussion and Analysis for the year under review as required under Regulation 34(2) of the SEBI LODR Regulations is set out separately and forms part of this Annual Report.

A Report on Corporate Governance, pursuant to Regulations 17 to 27, Clauses (b) to (i) and (t) of Regulation 46(2), and Paragraphs C, D and E of Schedule V of the SEBI LODR Regulations, as amended from time to time, forms part of this Annual Report.

The Company has complied with all the applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS:

There were no significant and material orders passed by any Regulators, Courts or Tribunals during the Financial Year 2025-26, which would impact the going concern status of the Company or its future operations.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The operations of the Company are not energy intensive. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken. The Company remains committed to conserving energy, protecting the environment and ensuring a safe and sustainable workplace.

The Company recognizes the importance of a robust and secure information technology infrastructure in today's dynamic business environment. Accordingly, it continues to invest in modern technologies and digital infrastructure to enhance operational efficiency, strengthen internal processes and deliver faster and more efficient services to its stakeholders. These initiatives enable the Company to improve customer service and maintain its competitiveness in the market.

The Company has no foreign exchange earnings and outgo during the Financial Year 2025-26.

39. ACHIEVEMENTS & AWARDS:

The brief details of recognition, awards and accolades are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

40. DEPOSITORY SYSTEM:

The Equity Shares of the Company are compulsorily traded in dematerialised form. As on March 31, 2026, out of the Company's total paid-up Equity Share Capital comprising 66,00,000 Equity Shares, 65,86,888 Equity Shares, representing 99.80% of the paid-up Equity Share Capital of the Company, were held in dematerialised form.

In accordance with Regulation 40 of the SEBI LODR Regulations, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. The Company shall effect credit of securities pursuant to investor service requests in relation to various corporate actions as mentioned therein and issuance of duplicate securities on account of loss or old decrepit or worn out certificates in dematerialised form within a period of thirty days from the date of receipt of such request along with relevant documents.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz., issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Forms, the format of which is available on Company's website at www.akgroup.co.in and on the website of the RTA at https://web.in.mpms.mufg.com . It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/RTA for any assistance relating to the shares of the Company.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

41. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

In accordance with provisions of Section 124 and Section 125 of the Act and other applicable provisions of Act, if any read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of Seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the Members for Seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

The information pertaining to unclaimed and unpaid dividends for last seven years and the details of such Members whose unclaimed dividend / shares have been transferred to IEPF Authority is also available on the Company's website www.akgroup.co.in.

During the year, the Company has transferred the unclaimed and unpaid dividends for the financial year 2017-18 of INR 2,43,276/- (Indian Rupees Two Lakhs Forty-Three Thousand Two Hundred and Seventy-Six only) to IEPF. Further, the unclaimed and unpaid dividend pertaining to the financial year 2018-19 amounting to INR 1,72,050 (Indian Rupees One Lakh Seventy-Two Thousand and Fifty only), remaining unclaimed for a period of seven consecutive years, is due to be transferred to the IEPF in October 2026. The corresponding equity shares, if any, in respect of which dividend has remained unclaimed for seven consecutive years, shall also be transferred to the IEPF Authority in accordance with the provisions of the Act and the applicable Rules made thereunder.

42. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) including relaxation provided therein.

43. WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the Financial Year ended March 31, 2026, in Form MGT - 7 as required under Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at link: https://www.akgroup.co.in/docs/FORM%20MGT-7_FY%202025-26.pdf

44. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, are provided in the Annual Report and is attached as **Annexure – 6** and forms an integral part of this Report.

Information as required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection by the Members at the Registered Office of the Company between 2 p.m. to 4 p.m. on any working day (Monday to Friday) up to the date of 33rd Annual General Meeting of the Company. Any member who is interested in obtaining such information may write to the Company Secretary and the same will be furnished on such request.

Further, as on the close of the Financial Year March 31, 2026, the Company had a total of 85 employees, comprising 66 male employees and 19 female employees. There were no transgender employees on the rolls of the Company as on March 31, 2026

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

As on March 31, 2026, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no one-time settlement entered into by the Company with any bank or financial institution during the Financial Year 2025-26.

47. CAUTIONARY STATEMENT:

The statement in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

48. ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep and sincere gratitude for the valuable guidance and support received from the Depository Participants, Government Authorities, Regulators, Stock Exchanges, Bankers of the Company, Auditors of the Company, Other Statutory Bodies, Clients, Consultants, Advisors, Registrar & Share Transfer Agent, Financial Institutions and Business Partners. Your Directors would also like to take this opportunity to express their gratitude to the Members of the Company for their trust and support. The Board also wishes to thank the employees of the Company and its subsidiaries at all levels for the dedicated services rendered by them. Your Directors look forward to your continuing support.

On behalf of the Board of Directors

A. K. Mittal	**Ashish Agarwal**
Managing Director	**Whole-time Director**
(DIN: 00698377)	**(DIN: 08064196)**

Place: Mumbai
Date: August 12, 2026

ANNEXURE - 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis:

All contracts/arrangements/transactions entered into during the year ended March 31, 2026, were at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis:

(1) Name and Relationship with Related Party: A. K. Capital Finance Limited, Subsidiary

Sr. No.	Nature of Transaction	Value (INR in Lakhs)	Duration	Salient Terms	Date of Approval by the Board	Amount paid in advance
1	Purchase of Investments (excluding accrued interest)	818.46	FY 2025-26	The related party transactions (RPTs) entered during the financial year were in the ordinary course of business and on arm's length basis.	The related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, in terms of the applicable provisions of the Companies Act, 2013, approval of the Board of Directors was not required for such transactions. Further, the aforesaid transactions were covered under the omnibus approval granted by the Audit Committee and shareholders of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
2	Sale of Investments (excluding accrued interest)	7,906.00				
3	Subscription to Compulsory Convertible Preference Shares	10,000.00				
4	Corporate Guarantee given	27,500.00				
5	Dividend Received	3,181.18				
6	Commission received on corporate guarantee	275.00				

(2) Name and Relationship with Related Party: A. K. Stockmart Private Limited, Wholly-owned Subsidiary

Sr. No.	Nature of Transaction	Value (INR in Lakhs)	Duration	Salient Terms	Date of Approval by the Board	Amount paid in advance
1	Brokerage Expenses	2.56	FY 2025-26	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	The related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, in terms of the applicable provisions of the Companies Act, 2013, approval of the Board of Directors was not required for such transactions. Further, the aforesaid transactions were covered under the omnibus approval granted by the Audit Committee of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
2	Demat Charges	0.02				

(3) Name and Relationship with Related Party: A. K. Mittal, Managing Director and Promoter

Sr. No.	Nature of Transaction	Value (INR in Lakhs)	Duration	Salient Terms	Date of Approval by the Board	Amount paid in advance
1	Rent expenses	2.40	FY 2025-26	The related party transactions (RPTs) entered during the year were inthe ordinary course of business and on arm's length basis.	The related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, in terms of the applicable provisions of the Companies Act, 2013, approval of the Board of Directors was not required for such transactions. Further, the aforesaid transactions were covered under the omnibus approval granted by the Audit Committee of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
2	Rent Deposit given	48.00				

(4) Name and Relationship with Related Party:
India Bond Private Limited, Enterprises controlled by Key Management Personnel

Sr. No.	Nature of Transaction	Value (INR in Lakhs)	Duration	Salient Terms	Date of Approval by the Board	Amount paid in advance
1	Referral fees	269.41	FY 2025-26	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	The related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, in terms of the applicable provisions of the Companies Act, 2013, approval of the Board of Directors was not required for such transactions. Further, the aforesaid transactions were covered under the omnibus approval granted by the Audit Committee of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
2	Software expenses	15.00				
3	Customer support fees	4.50				
4	Rent received	7.35				

(5) Name and Relationship with Related Party:
IB Future Tech Private Limited, Enterprises controlled by Key Management Personnel

Sr. No.	Nature of Transaction	Value (INR in Lakhs)	Duration	Salient Terms	Date of Approval by the Board	Amount paid in advance
1	Software expenses	50.00	FY 2025-26	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	The related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, in terms of the applicable provisions of the Companies Act, 2013, approval of the Board of Directors was not required for such transactions. Further, the aforesaid transactions were covered under the omnibus approval granted by the Audit Committee of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
2	Sale of Investments (excluding accrued interest)	500.00				

For and on behalf of A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)

Ashish Agarwal
Whole-time Director
(DIN: 08064196)

Date: August 12, 2026
Place: Mumbai

ANNEXURE - 2

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,

The Members,

A. K. Capital Services Limited

CIN- L74899MH1993PLC274881

603, 6th Floor, Windsor,

Off CST Road, Kalina, Santacruz (East),

Mumbai - 400 098

We, Ragini Chokshi & Co, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. A. K. Capital Services Limited** ("AK Capital"/ "Company") having its Registered Office at 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai -400 098. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021; **(Not applicable during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 read with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not applicable during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation, 2015")

(vi) We have relied on the representation made by the Company and its officer and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific laws and rules made thereunder, applicable to the Company based on its sector/ industry in which it operates:

(a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 including Guidelines, Circulars and Notifications issued by SEBI and Stock Exchanges.

(b) The Prevention of Money Laundering Act, 2002.

(c) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

We have also examined compliance with the applicable provisions of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Uniform Listing Agreement(s) entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further the changes in the composition of the Board of Directors that took place during the period under review was in accordance with the provision of the Companies Act, 2013 and rules made thereunder and SEBI Listing Regulation, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee meetings were taken with unanimous approval.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events /actions reported having major bearing on company's operations and/or approval of members obtain during the financial year 2025-26:

(i) Declaration and payment of dividend:

(a) Final Dividend of INR 14/- (Indian Rupees Fourteen) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year ended March 31, 2025.

(b) 1st interim dividend of INR 16/- (Indian Rupees Sixteen) per equity share having face value of INR 10/- (Indian Rupees Ten) each during the Financial Year 2025-26.

(c) 2nd interim dividend at INR 22/- (Indian Rupees Twenty-two) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year 2025-26.

(ii) Approval of Members sought vide Special Resolution approved on April 10,2025 through Postal Ballot for the re-appointment of Mr. Atul Kumar Mittal (DIN: 00698377) as Managing Director for a period of five years from April 1, 2025 till March 31, 2030 (both days inclusive).

(iii) Re-designation of Mr. Vikas Santosh Jain (DIN: 07887754) from Whole-time Director (Executive) to Non-Executive Non-Independent Director w.e.f May 23, 2025.

(iv) Approval of Members sought at the Annual General Meeting held on September 13,2025:

(a) Appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for a first term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30.

(b) Proposed Material Related Party Transactions.

(c) Re-appointment of Mr. Rajiv Bakshi as an Independent Director of the Company for a second term of five consecutive years w.e.f August 5, 2026 to August 4, 2031.

(d) Increase the borrowing limits of the Company upto INR 3,000 Crores.

(e) Creation of charge on the assets of the company to secure borrowings.

(f) Issuance of Commercial Papers of nominal value aggregating upto INR 250 Crores with in overall borrowing limits.

(g) Issuance of Non-convertible Redeemable Preference Shares of nominal value aggregating upto INR 100 Crores.

(v) Change in Company Secretary and Compliance Officer:

(a) Resignation of Mr. Tejas Dawda as a Company Secretary and Compliance Officer of the Company, designated as a Key Managerial Personnel with effect from the closing hours of July 12, 2025.

(b) Appointment and Resignation of Mr. Subodh More as a Company Secretary and Compliance Officer of the Company, designated as a Key Managerial Personnel with effect from the close of business hours of July 12, 2025 and January 7, 2026 respectively.

(C) Appointment of Ms. Chaitali Desai as the Company Secretary and Compliance Officer of the Company designated as a Key Managerial Personnel w.e.f January 7, 2026.

Date: May 20, 2026

Place: Mumbai

FOR RAGINI CHOKSHI & CO

UMASHANKAR K. HEGDE
(PARTNER)
M. No: A22133 # CP No- 11161
UDIN: A022133H000422720
ICSI Unique Code: P1988MH056900
Peer Review Certificate No:-4166/2023

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

A. K. Capital Services Limited

CIN- L74899MH1993PLC274881

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

FOR RAGINI CHOKSHI & CO

UMASHANKAR K. HEGDE
(PARTNER)
M. No: A22133 # CP No: 11161
UDIN: A022133H000422720
ICSI Unique Code: P1988MH056900
Peer Review Certificate No: 4166/2023

Date: May 20, 2026
Place: Mumbai

ANNEXURE - 3

CERTIFICATE ON NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of A. K. Capital Services Limited

603, 6th Floor, Windsor,

Off CST Road, Kalina, Santacruz (East),

Mumbai - 400 098

We, Ragini Chokshi & Co, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of A. K. Capital Services Limited having (CIN: L74899MH1993PLC274881) and having its Registered Office at 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East) , Mumbai - 400 098 (hereinafter referred to as 'the Company'), produced before us, by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing to act as Directors of the Company for the Financial Year ending March 31, 2026, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director (as per DIN)	Designation	Original Date of Appointment	DIN
1	Mr. Rajiv Bakshi[1]	Chairperson and Non-Executive Independent Director	05-08-2023	00264007
2	Mr. Atul Kumar Mittal[2]	Managing Director	05-10-1993	00698377
3	Ms. Aditi Mittal	Non-Executive, Non Independent Woman Director	03-02-2018	00698397
4	Mr. Ashish Agarwal	Whole time Director	03-02-2018	08064196
5	Mr. Ashish Vyas	Non-Executive Independent Director	05-08-2023	10264901
6	Mr. Vinod Kumar Kathuria	Non-Executive Independent Director	18-12-2023	06662559
7	Mr. Vikas Santosh Jain[3]	Non-Executive Non-Independent Director	03-02-2018	07887754

[1] Re-appointment of Mr. Rajiv Bakshi as an Independent Director of the Company for a second term of five consecutive years w.e.f August 5, 2026 to August 4, 2031.

[2] Re-appointment of Mr. Atul Kumar Mittal (DIN: 00698377) as Managing Director for a period of five years from April 1, 2025 till March 31, 2030 (both days inclusive).

[3] Re-designation of Mr. Vikas Santosh Jain (DIN: 07887754) from Whole-time Director (Executive) to Non-Executive Non-Independent Director w.e.f May 23, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGINI CHOKSHI & CO

UMASHANKAR K. HEGDE
(PARTNER)
M.No- ACS 22133 # C.P. No-11161
ICSI Unique Code: P1988MH05 6900
UDIN: A022133H000422819

Place: Mumbai
Date: May 20, 2026

NOMINATION AND REMUNERATION POLICY

ANNEXURE - 4

1. INTRODUCTION:

One of the vital values of an enterprise includes experience, skills, innovativeness and insights of its employees, officers, directors, senior management, Key Managerial Personnel (**"KMP"**) and other human resource. A. K. Capital Services Limited (the **"Company"**) believes in transparency in evaluating the performances of its Directors, KMPs, Senior Management and employees of the Company and paying equitable remuneration to them. The Company recognizes its human resource as an invaluable asset.

In terms of the applicable provisions of the Companies Act, 2013 (**"Act"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) (as amended from time to time), this policy has been formulated by the Nomination and Remuneration Committee and approved by the Board.

2. OBJECTIVES OF THE POLICY:

The Key objectives of the Policy are:

a) That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

b) That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

c) To formulate criteria for evaluation of performance of the Board of Directors and Members of other Committees of the Board, KMPs and Senior Management and other employees of the Company and recommend remuneration payable to them to the Board.

d) To formulate criteria for evaluation of Chairman, Independent Directors, Board as a whole and the Committees of the Board.

e) To formulate the criteria for determining qualifications, positive attributes and independence of a directors and recommend to the Board a policy relating to the remuneration of Directors, KMP and other employees.

f) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

g) To assist the Board in fulfilling responsibilities.

h) To retain, motivate and promote talent and to ensure their sustainability and create competitive advantage.

i) To implement and monitor policies and processes regarding principles of corporate governance.

3. DEFINITIONS:

All the words and expressions used in the Policy, unless defined hereafter, shall have meaning respectively assigned to them under Listing Regulations and in absence of its definition or explanation therein, as per the Act and Rules, Notifications and Circulars made/ issued thereunder, as amended, from time to time.

a) ***'Act'*** means the Companies Act, 2013 and the rules framed there under.

b) ***'Board of Directors'*** or ***'Board'*** in relation to a Company, means the collective body of the Directors of the Company.

c) ***'Company'*** means A. K. Capital Services Limited.

d) ***'Director'*** means a Director appointed to the Board of the Company. The term Director shall mean and include Whole-time Director & Non-Executive Directors (NEDs) (including Independent Directors) of the Company. However, the term shall not include the employees occupying the functional designation of Director within the organization.

e) ***'Independent Director'*** means an independent director referred to in sub-section (6) of Section 149 of Companies Act, 2013 and Regulation 16 (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) ***'Key Managerial Personnel (KMP)'*** mean key managerial personnel as defined under sub-section (76) of Section 2 of the Companies Act, 2013.

g) ***'Policy'*** means this Nomination and Remuneration Policy of the Company.

h) ***'Senior Management'*** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "Chief Executive Officer/Managing Director/Whole Time Director/Manager" (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as KMP, other than the board of directors, by the Company.

i) ***'Whole-time Director'*** means a director in the whole-time employment of the Company and includes Managing Director.

4. INTERPRETATION:

Terms that have not been defined in this policy shall have the same meaning assigned to them in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other Act/Regulation as may be in force and as and when it is amended from time to time.

5. APPLICABILITY OF THE POLICY:

This Policy is applicable to:

a) Directors viz. Whole-time Director, NEDs and Independent Directors;

b) KMP;

c) Senior Management.

6. NOMINATION AND REMUNERATION COMMITTEE:

a) The Board of Directors of the Company shall constitute the Committee to be known as the Nomination and Remuneration Committee consisting of three or more NEDs out of which atleast two third is Independent Directors. The Committee shall comprise of atleast 3 Directors at all times.

b) The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company (whether Executive or Non-Executive) may be appointed as member of the Nomination and Remuneration Committee but shall not Chair such Committee.

c) The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

d) The Nomination and Remuneration Committee shall meet at least once in a financial year.

e) Role of Nomination & Remuneration Committee inter-alia, shall include the following:

i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, KMP and other employees;

ii) formulation of criteria for evaluation of performance of independent directors and the board of directors;

iii) devising a policy on diversity of board of directors;

iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vi) recommend to the board, all remuneration, in whatever form, payable to senior management;

vii) to perform such other duties and responsibilities as enumerated in the Act, Listing Regulations And/or informed by the Board of Directors of the Company from time to time.

7. APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.

b) The Committee shall have the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

c) Appointment of Independent Director is subject to compliance of provisions of Section 149 of the Act read with Schedule IV, rules made thereunder, other applicable regulations of Listing Regulations and Circulars as issued by BSE from time to time.

d) In addition to the above, the appointment of directors including managing directors, whole time directors, NEDs and independent directors shall be in accordance with the provisions of the Act, including Schedules IV and V of the Act and the Rules made thereunder and the other applicable regulations of the Listing Regulations.

e) The Company shall not appoint or continue employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

f) The Company shall not appoint or continue employment of any person as NED who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the prior approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.

8. TERM/ TENURE:

a) Managing Director/ Whole-time Director:

The Company shall not appoint or re-appoint any person as its Executive Chairperson, Managing Director or Whole-time Director for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

i) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

ii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iii) No independent director, who resigns from the Company, shall be appointed as an executive / whole time director on the board of the Company, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

iv) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/ Managing Director of a listed company or such other number as may be prescribed under the Act.

c) Senior Management personnel/ KMP: Further the term/ tenure of Senior Management personnel & KMP of the Company shall be governed by the prevailing HR Policy of the Company.

9. EVALUATION :

The Committee shall carry out evaluation of performance of every Director, members of committees of the Board, KMP, Board Committees, Board as a whole and Senior Management, at regular interval (at least once in every year). The results of performance evaluation shall be the basis of remuneration proposed/ amended from time to time by the Committee.

10. REMOVAL:

Due to reasons for any disqualification mentioned in the Act, Policies of the Company, or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

11. RETIREMENT:

The Director, KMP and Senior Management Personnel may retire as per the applicable provisions of the Act and the prevailing policy of the Company. Subject to applicable provisions of laws, the Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

12. FAMILIARISATION OF THE NON-EXEC UT IVE DIR ECT ORS (NED s) INCLUDING INDEPENDENT DIRECTORS WITH THE COMPANY:

Regulation 25(7) of the Listing Regulations as amended from time to time, requires a Company to provide suitable training to its Independent Directors to familiarize them inter alia with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and the business model of the company.

Accordingly, in order to familiarize the Company's NEDs including Independent Directors with the Company's functioning and their roles, responsibilities, etc. the Company may undertake the following:

a) The newly appointed NEDs including Independent Directors shall be provided with a copy of the Memorandum and Articles of Association, all the applicable codes, policies, etc. formulated and adopted from time to time.

b) The newly appointed NEDs including Independent Directors may also be introduced to certain key members of the Senior Management of the Company.

c) A detailed briefing on the roles and responsibilities of Independent Directors shall also be provided to the Independent Directors as part of their appointment letters.

d) To provide details of any changes/ amendments in the laws impacting the working of the Company.

13. DUTIES OF INDEPENDENT DIRECTORS:

Duties of the Independent Directors shall be as specified in Schedule IV of the Act and other applicable provisions of Law.

14. CRITERIA FOR REMUNERATION:

a) Whole-time Directors

Amongst other, key evaluation criteria/Performance Benchmark shall be the guiding force or key indicators while determining the remuneration of Whole-time Directors.

B) Non-Executive Directors including Independent Directors

The Nomination and Remuneration Committee shall decide the basis for determining the compensation, both Fixed and variable, payable to the NEDs, including Independent Directors, whether as commission or otherwise. It shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as may deem fit for determining the compensation. The Board shall determine the compensation to NEDs within the overall limits specified in the Shareholders resolution, if applicable.

c) Key Managerial Personnel/ Senior Management

Remuneration to KMPs of the Company, who is in whole time employment, designated by the Board as KMP shall be determined by the Nomination and Remuneration Committee from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their qualifications, experience, roles and responsibilities. Pursuant to the provisions of Section 203 of the Act, the Board shall approve the remuneration at the time of their appointment.

15. REMUNERATION TO DIRECTORS, KMP AND SENIOR MANAGEMENT :

a) The Remuneration/ Compensation/ Commission etc. to be paid to Director/ Whole-time Directors/ KMP/ Senior Management etc. shall be governed as per the provisions of Section 149, 197 read with Schedule V and such other applicable provisions of the Act and Rules made there under or any other enactment for the time being in force, and pursuant to Regulation 17 & 19 and other such applicable regulations of Listing Regulations.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Director/ Whole-time Directors/ KMP/ Senior Management.

c) Subject to the applicable provisions of law for the time being in force and appropriate consents and permissions, the Nomination and Remuneration Committee of the Board shall have power to determine remuneration and modify/ amend the same within the overall limits of Section 197 read with Schedule V of the Act, applicable provisions of Listing Regulations & the Act and rules made thereunder. The remuneration may be decided as fixed and/or variable or combination of both.

d) In case of inadequacy of profits, the remuneration may be recommended/ paid to the Whole-time Directors as well as NEDs including Independent Directors on the Board in line with the provisions of Section 149, 197 read with Schedule V of the Act and Rules made thereunder subject to the passing of special resolution by the members of the Company as and when applicable. The amount of sitting fees to Independent Directors shall be subject to ceiling/ limits as provided under Act and rules made there under or any other enactment for the time being in force.

e) The fees or compensation payable to Executive directors who are Promoters or members of the Promoter group, shall be subject to the approval of the Shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds INR 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity: Provided that the approval of the shareholders shall be valid only till the expiry of the term of such director.

f) Approval of shareholders by way of special resolution shall be obtained every year, in which the annual remuneration payable to a single NED exceeds 50% of total remuneration payable to all NEDs, giving details of remuneration thereof. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

g) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the Company.

h) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Act and in accordance with the Company's Policy. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time. The Incentive, if any shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

16. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

a) Shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

b) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

c) Ensuring that on appointment to the Board, NEDs receive a formal letter of appointment in accordance with the guidelines provided under the Act. The letter of appointment / re- appointment to be issued to the Independent Director shall inter alia also set out the matters as stated in Schedule IV of the Act and shall be placed on the website of the Company;

d) Identifying and recommending Directors who are to be put forward for retirement by rotation;

e) Determining the appropriate size, diversity and composition of the Board;

f) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

g) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

h) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

i) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent Directors;

j) Delegating any of its powers to one or more of its members or the Secretary of the Committee;

k) Recommend any necessary changes to the Board; and

l) Considering any other matters, as may be requested by the Board.

m) NRC shall be authorized to undertake any action / step required to be taken to comply with the requirements prescribed under the Applicable Laws.

17. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

c) Subject to the provisions of the law, to delegate any of its powers to one or more of its members or the Secretary of the Committee.

d) To consider taking up Professional indemnity and liability insurance for Directors and Senior Management, if required.

e) To consider any other matters as may be requested by the Board.

18. REVIEW AND AMENDMENT IN POLICY:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. The Company shall reserve the rights to make alterations/ amendments to the Policy from time to time to ensure compliance with any modification, amendment or supplementation to the Act and rules made there under, the Listing Regulations, the Securities and Exchange Board of India Act,

1992 and rules/ regulations/ guidelines made there under, the Memorandum and Articles of Association of the Company or as may be otherwise prescribed by the Board from time to time.

In case of any amendments in the provisions of the Act, which makes any of the provisions/ clauses in the Policy inconsistent with the Act, then the provisions of the Act would prevail over the Policy and the Policy shall stand amended effective from date of such amendments, as notified from time to time.

19. DESSIMINATION:

The details of the Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein.

ANNEXURE - 5

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025 - 26

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:** A detailed Corporate Social Responsibility ("CSR") Policy has been formulated by the Company based on the recommendations of the CSR Committee and approved by the Board of Directors. The Policy, inter-alia, provides for the following:

   (a) Objective

   (b) Role of CSR Committee

   (c) List of CSR activities

   (d) CSR Expenditure

   (e) Implementation of CSR policy

   (f) Monitoring and reporting Mechanism

   The CSR Policy is in compliance with the provisions of the Companies Act, 2013 (the "Act"), including amendment thereto.

   The Company's CSR initiatives focus on contributing to funds and programmes that supplement and complement the efforts of the Government in strengthening the capacity of the public healthcare system and enhancing its ability to effectively respond to public health emergencies and other crises.

   The Company undertakes/ supports/ finances the projects/funds keeping in view the applicable provisions of Section 135 read with Schedule VII of the Act and CSR Policy of the Company.

2. **COMPOSITION OF CSR COMMITTEE:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee a Director is entitled to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. A. K. Mittal	Chairman / Managing Director	1	1
2.	Mr. Ashish Vyas	Member / Independent Director	1	1
3	Mr. Ashish Agarwal	Member / Whole-time Director	1	0

3. **WEB-LINK OF THE DISCLOSURES:**

Composition of CSR committee	Https://www.akgroup.co.in/docs/details%20of%20board%20committees_dec.pdf
Company's CSR policy	Https://www.akgroup.co.in/docs/corporate%20social%20responsibility%20policy-2026.pdf
CSR projects	Https://www.akgroup.co.in/docs/corporate%20social%20responsibility%20policy-2026.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5.

   (a) Average net profit of the company as per sub-section (5) of section 135: INR 38,41,88,800/-

   (b) Two percent of average net profit of the company as per section 135(5): INR 76,83,776/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (b+c-d): INR 76,83,776/-

6.

   (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 76,83,776/-

   (b) Amount spent on Administrative Overheads: NA

   (c) Amount spent on Impact Assessment, if applicable: NA

   (d) Total amount spent for the Financial Year (a+b+c): INR 76,83,776/-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in INR)	Date of transfer	Name of the Fund	Amount (in INR)	Date of transfer
INR 76,83,776*	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

**Note: Detailed bifurcation of Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) for the Financial Year 2025-26 is given below:*

Sr. No.	Funds as per Schedule VII of Companies Act, 2013	Amount (in INR)
1	Prime Minister's National Relief Fund	25,00,000
2	PM CARES Fund	25,00,000
3	Clean Ganga Fund	26,83,776
	Total	**76,83,776**

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	76,83,776
(ii)	Total amount spent for the Financial Year	76,83,776
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 132 (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of A. K. Capital Services Limited

A. K. Mittal
(DIN: 00698377)
(Managing Director &
Chairman CSR Committee)

Ashish Agarwal
(DIN: 08064196)
(Whole-time Director &
Member CSR Committee)

Date: August 12, 2026
Place: Mumbai

ANNEXURE - 6

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year.	**Name of the Directors**	**Ratio**
		Mr. A. K. Mittal	13.78%
		Mr. Ashish Agarwal	21.77%
		Mr. Vikas Jain (Mr. Vikas Jain has been re-designated from Whole-time Director to Non-Executive Director with effect from May 23, 2025)	9.23%
2	The percentage increase in remuneration of each Director, Chief Financial Officer and the Company Secretary in the Financial Year.	**Name of the Directors**	
		Mr. A. K. Mittal (Remuneration paid to Mr. A. K. Mittal is not comparable with previous year figures.)	NA
		Mr. Ashish Agarwal	6.76%
		Mr. Vikas Jain (Remuneration paid to Mr. Vikas Jain is not comparable with previous year figures as he has been re-designated from Whole-time Director to Non-Executive Director with effect from May 23, 2025 and he was paid salary till May 23, 2025)	NA
		Key Managerial Personnel(s)	
		Mr. Mahesh Bhootra – Chief Financial Officer	30.96%
		*Mr. Tejas Dawda (Remuneration Paid till July 12, 2025)	NA
		*Mr. Subodh More (Remuneration paid from July 12, 2025 to January 7,2026)	NA
		*Ms. Chaitali Desai (Remuneration paid from January 7, 2026 till March 31, 2026)	NA
		*Remuneration paid to Mr. Tejas Dawda, Mr. Subodh More, Ms. Chaitali Desai is not comparable with previous year figures. * No other Key Managerial Personnel are in receipt of increased remuneration as compared to the previous financial year.	
3	The percentage increase in the median remuneration of employees in the Financial Year.	During the Financial Year 2025-2026, the percentage increase in the median remuneration of employees as compared to previous year was approximately 10.64%.	
4	The number of permanent employees on the rolls of Company.	There were 86 employees as on March 31, 2026	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in fixed salary of employees other than managerial personnel is 10.09%. Remuneration paid to Mr. Mahesh Bhootra, Chief Financial Officer was increased by 30.96% based on the responsibilities entrusted on him. No other Key Managerial Personnels are in receipt of increased remuneration as compared to the previous financial year.	
6	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for the Directors, Key Managerial Personnels and employees.	

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)

Ashish Agarwal
Whole-time Director
(DIN: 08064196)

Place: Mumbai
Date: August 12, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Indian Economy

India's real GDP growth accelerated to a robust 7.7% for FY 2025-26, up from the 7.1% in the previous fiscal year. This expansion reinforces India's position as one of the fastest-growing major economies globally. The growth momentum was visible throughout the year, culminating in a strong 7.8% expansion in Q4 FY 2025-26. This economic resurgence was primarily driven by a powerful rebound in manufacturing and industrial activities, alongside sustained momentum in the service sector. On the demand side, urban consumption recovered remarkably, bolstered by substantial household tax reliefs introduced in the Union Budget, which significantly enhanced domestic disposable income. Furthermore, rural demand maintained its resilience, supported by stable agricultural output and rural wage growth.

Headline CPI inflation moderated sharply to 2.1% during FY 2025-26, aided heavily by deflation in food and a strong, favorable base effect. Additionally, the strategic rationalization and simplification of GST rates in September 2025 successfully limited price pressures across several key goods and services categories. Conversely, core inflation faced upward pressures emanating from rising precious metal prices. Toward the end of the fiscal year, as conflicts escalated in West Asia, a resultant increase in domestic liquefied petroleum gas (LPG) prices pushed up inflation within the fuel and light components.

In response to this broad disinflationary trend and with a clear focus on supporting economic momentum, the RBI adopted an expansionary stance. The MPC lowered the policy repo rate by a total of 75 basis points over successive cycles, bringing it down from 6.00% to 5.25% by March 2026. Financial system liquidity remained highly accommodative, well-supported by active central bank operations that maintained comfortable credit delivery across the productive sectors of the economy.

2. The Growth Environment

The global macroeconomic environment remained highly fluid during CY 2025 and early CY 2026. Protracted trade and tariff adjustments across major global geographies, a broad-based shift in global asset allocations toward AI-centric markets, and deep-seated West Asian geopolitical conflicts created significant external volatility. According to the IMF, global economic output growth slowed toward 2.8%, inducing a widespread "risk-off" sentiment across emerging market economies.

Amidst these severe external headwinds, India's domestic growth engines exhibited exceptional resilience. Private consumption and gross fixed capital formation expanded at healthy clips. Urban demand was rejuvenated by the coupled impact of the government's personal income tax rationalizations and the lower interest rate regime. On the fiscal front, the government successfully advanced its consolidation roadmap, achieving a fiscal deficit of 4.4% of GDP for FY 2025-26 (RE) and aggressively targeted a 4.3% fiscal deficit for FY 2026-27 (BE), fulfilling its multi-year commitment to structural fiscal discipline. This exemplary discipline led to sovereign credit rating upgrades and positive outlook shifts from major global agencies, including S&P, Morningstar DII, and R&I.

On the external front, India's foreign exchange reserves scaled historic highs near USD 700 billion by the end of FY 2025-26. This buffer provides an import cover of approximately 11 months, standing as a formidable shield against external shocks. Driven by geopolitical events and broad-based dollar strength, the Indian Rupee (INR) faced depreciation pressures, averaging near INR 90.00 to INR 93.50/USD through the final quarters of the fiscal year. To prevent excess volatility and ensure orderly market conditions, the RBI actively intervened in the foreign exchange market to absorb structural capital shocks.

3. Industry Structure and Bond Market Developments

Early in the FY 2025-26, the curve steepened as monetary easing and INR 2.39 lakh crore in OMO purchases softened short-to-medium yields. However, a shift to a 'neutral' policy stance in June 2025 muted rate-cut hopes. Yields hardened by mid-year due to strong initial GDP data, US tariff concerns, and GST rationalisation induced fiscal fears, though capped by predictable government borrowing. Moving into the winter months, yields saw two-way movements; strong growth data and fading easing expectations after December's 25-bps cut pushed yields up, but INR1.81 lakh crore in OMO actions cushioned the rise. Finally, the closing months brought pronounced hardening pressures driven by high borrowing targets in the Union Budget 2026-27 and soaring crude oil prices from Middle East conflicts. Despite INR 4.57 lakh crore in year-end OMO support, the 10-year g-sec yield crossed 7% by the end of the FY 2025-26.

The average daily secondary market turnover in the corporate bond segment rose to INR 7,100 crore during FY 2025-26, up from INR 6,200 crore the previous year (Source: RBI). This momentum reflects growing participation from retail investors, driven by easy access through Online Bond Platform Providers ("OBPPs"). As per SEBI data, primary issuances of listed corporate bonds on domestic stock exchanges declined to INR 9.1 lakh crore during FY 2025-26 from INR 9.9 lakh crore during the previous year. India's municipal bond market saw a historic breakthrough in FY 2025-26, raising a record INR 1,756 crore across 14 issuances (Source: SEBI). This surge reflects deepening sub-sovereign debt appetite, led by major urban local bodies in Tamil Nadu and Gujarat. The market heavily favored amortizing structured payments (STRPPs), pricing efficiently between 7.65% and 8.50%.

Heading to FY 2026-27, Indian regulators implemented sweeping structural reforms to accelerate foreign portfolio investment ("FPI") inflows into the domestic debt market. A major fiscal breakthrough effective April 2026 granted FPIs a complete income tax exemption on interest income and capital gains from Government Securities ("G-Secs"), significantly enhancing net risk-adjusted returns. Simultaneously, the RBI liberalized the debt market by expanding the Fully Accessible Route ("FAR") to include long-tenor 15, 30, and 40-year instruments, while eliminating restrictive short-term investment and concentration caps under the General Route.

During FY 2025-26, key initiatives taken by the regulatory authorities to deepen the bond market in India are as follows:

i. **Introduction of derivatives on corporate bonds:** The RBI has released draft guidelines for public comment on the introduction of derivatives on credit indices and total return swaps on corporate bonds. The move aims to foster efficient management of credit risks, improve liquidity in the corporate bond market, and encourage issuance across the rating spectrum.

ii. **Revision of Threshold for High-Value Debt Listed Entities:** SEBI has increased the threshold for identifying a "High Value Debt Listed Entity" ("HVDLE") from INR 500 crore to INR 5,000 crore. The move aims to ease compliance burdens for mid-sized issuers, lower administrative costs, and facilitate more efficient capital-raising efforts in the corporate bond market.

Other key measures announced at the start of FY 2026-27 include:

iii. **Tax exemption for FPIs/FIIs investing in G-Secs:** The government has exempted FIIs and SEBI-registered FPIs from the 20% withholding tax on interest income and Capital gains arising from the sale, transfer, exchange or redemption of G-Secs.

iv. **Expansion of the FAR:** RBI expanded the universe of securities eligible under the FAR to include all new issuances of 15-year, 30-year and 40-year government securities and Sovereign Green Bonds ("SGrBs") in FAR-eligible tenors.

v. **Relaxation of Investment Restrictions under the General Route:** To facilitate greater participation of FPIs in G-Secs the Short-term investment limit; concentration limit and security-wise investment limit have been removed.

vi. **SEBI allows issuers to offer incentives:** SEBI has also introduced provisions allowing issuers to offer incentives such as additional interest rates or discounted issue prices to specific categories of investors including retail investors.

vii. **SEBI approves municipal refinancing and pooled funding:** Municipal bodies will now be permitted to raise funds for refinancing existing project debt. SEBI has also established a framework for pooled financing by multiple municipalities to support infrastructure funding.

4. Our Business

i. A. K. Capital Services Limited ("AK Capital"/ "the Company"), incorporated on October 5, 1993, is Flagship Company of the A. K. Group, and is registered with SEBI as a Category I Merchant Banker since April 1, 1998 which is valid permanently unless suspended/ cancelled by SEBI.

AK Capital is one of the country's leading merchant bank managing private placements as well as public issues of debt securities. AK Capital is primarily engaged in providing various fee-based services such as fund mobilization through issue of debt securities, structured hybrid instruments, pass through certificates, direct assignments etc. for over 250 clients including India's premier central and state Government undertakings, public and private sector banks, financial institutions, infrastructure investment trusts ("InvITs"), real estate investment trusts ("REIT") and private corporates. AK Capital aspires to facilitate making the debt markets accessible to retail investors and relentlessly strives towards fulfilling its motto of "Building Bonds". AK Capital is acknowledged for its unmatched management consultancy, advisory services, financial restructuring etc. and is also one of the few merchant bankers who has direct access as counterparty to almost all domestic banks / institutions.

AK Capital has 5 subsidiaries and 2 step down subsidiaries which conduct their operations through a network of branches spread over 7 cities of India and 1 at Singapore. The group has interests in diversified business fields and the subsidiaries have been incorporated to specialize and operate in each business area.

ii. A. K. Capital Finance Limited ("AK Capital Finance"), a subsidiary of AK Capital, is registered with the Reserve Bank of India ("RBI") as a Middle Layer Non-Banking Financial Company (NBFC-ML) under the RBI's Scale Based Regulatory framework and categorized as Investment and Credit Company (NBFC-ICC). AK Capital Finance is engaged in the business of investment and lending activities. The Company primarily operates in a hybrid business model, under which the revenue streams comprises of a regular and stable interest income from its loan book, fees income and treasury income from its investment and treasury book. The lending book of AK Capital Finance comprises of term loans and instruments including non-convertible debentures issued by the companies rated investment grade and above. The treasury book includes G-Sec plus highly rated papers that are liquid and have relatively lower risk. AK Capital Finance is amongst one of the few NBFCs having Tri-Party Repo Settlement (TREPS earlier known as CBLO) membership given by the Clearing Corporation of India Limited ("CCIL") which enables the company to access funds on tap against SLR securities like G-Secs and SDLs at very competitive cost. AK Capital Finance has strong risk management policies and credit appraisal systems in place, which have helped to maintain good asset quality over the years and the same is reflected by the fact that there is Nil Non-Performing Assets as on March 31, 2026.

AK Capital Finance is also a debt listed entity having its debt securities listed on Wholesale Debt Market ("WDM") segment of the BSE Limited and National Stock Exchange of India Limited.

Further, pursuant to amendment(s) effective from March 27, 2025 in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and outstanding debt test conducted as on March 31, 2026, AK Capital Finance is not a High Value Debt Listed Entity.

iii. A. K. Stockmart Private Limited ("AK Stockmart"), a wholly owned subsidiary of AK Capital incorporated in 2006 is full service brokerage house with membership of India's two key stock exchanges viz., National Stock Exchange of India Limited and BSE Limited. AK Stockmart's services span across equity and debt markets. Further, AK Stockmart is also registered as a Depository Participant with the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for seamless settlement and clearing of securities.

Since FY 2009-10, AK Stockmart has distributed debt products of private sector companies as well as public sector companies such as Tata Capital Financial Services Limited, Tata Capital Housing Finance Limited, L&T Finance Limited, Mahindra & Mahindra Financial Services Limited, Aditya Birla Finance Limited, Cholamandalam Investment and Finance Company Limited, Muthoot Finance Limited, Shriram Transport Finance Company Limited, Piramal Capital & Housing Finance Ltd., Poonawalla Fincorp Limited (formerly Magma Fincorp Limited), Credit Access Gramin Limited, Adani Enterprises Limited, 360 One Prime Limited, JM Financial Products Limited, Shriram City Union Finance Limited, Indiabulls Housing Finance Limited, Indore Municipal Corporation, Nashik Municipal Corporation, Surat Municipal Corporation, National Highways Infrastructure Trust, Power Finance Corporation Limited, REC Limited, National Highways Authority of India, NTPC Limited, NHPC Limited, Indian Railway Finance Corporation Limited, India Infrastructure Finance Company Limited, Indian Renewable Energy Development Agency Limited, National Bank for Agriculture and Rural Development.

iv. A. K. Wealth Management Private Limited ("AK Wealth"), incorporated in November 2006 and a wholly owned subsidiary of AK Capital, is registered with SEBI as a Portfolio Management Company. AK Wealth is in the business of providing portfolio management services, private wealth management, asset management, investment advisory and research backed investment solutions to ensure returns commensurate to risk appetite of its clients.

v. A. K. Capital Corporation Private Limited ("AK Capital Corporation"), incorporated in November 2006 is a wholly owned subsidiary of AK Capital.

vi. A. K. Capital (Singapore) Pte. Ltd. ("AK Singapore"), domiciled in Singapore, was incorporated on July 29, 2013 as a wholly owned subsidiary of AK Capital.

vii. Family Home Finance Private Limited ("Family Home Finance"), incorporated on June 29, 2017 and is a step-down subsidiary of AK Capital through AK Capital Finance. Family Home Finance is registered as a Housing Finance Company with the National Housing Bank and classified as Middle Layer NBFC as per Scale Based Regulation issued by RBI. Family Home Finance primarily offers Home Loans, LAP and secured lending products through co-lending, strategic partnership, Securitization and DA model with channel partners.

viii. A. K. Alternative Asset Managers Private Limited ("AK Alternative"), incorporated in December 2022 is a step-down subsidiary of AK Capital through AK Wealth. AK Alternative acts as an Investment Manager and provides Investment Management Services to SEBI registered Alternative Investment Funds.

5. Execution and other services

AK Capital has marked a glorious journey of over 3 decades and has gained expertise as well as recognition in various facets of the corporate bond markets by undertaking and successfully executing various landmark transactions.

AK Capital has been reckoned as a leading arranger for private placement of secured/ unsecured, senior/ subordinated, redeemable, non-convertible debentures/ bonds, perpetual bonds, pass through certificates, redeemable preference shares, etc. for a diverse profile of issuers comprising of:

a. Central Public Sector Undertakings;

b. State Government Undertakings;

c. Municipal Corporations and Urban Local Bodies;

d. Public and Private Sector Banks;

e. Public Financial Institutions;

f. Non-Banking Finance Companies;

g. Housing Finance Companies;

h. Infrastructure Finance Companies;

i. Infrastructure Development Funds;

j. Core Investment Companies;

K. Infrastructure Investment Trusts ("InvITs");

l. Real Estate Investment Trusts ("REITs");

m. Manufacturing and services sector companies; and

n. Managing Alternative Investment Fund.

6. Recognition, Awards & Accolades

i. The Company has acted as Sole Transaction Advisor Cum Merchant Banker in January 2026 for the Private Placement of Maiden Municipal Bond of Coimbatore City Municipal Corporation for an aggregating to INR 150.85 Crores. Issue got overwhelming response from the investors getting subscription of INR 210 Crores i.e. oversubscription of 3 times against the base issue size of INR 70 Crores.

ii. The Company has acted as Sole Transaction Advisor Cum Merchant Banker in January 2026 for the Private Placement of Green Municipal Bond (Series- II) of Greater Chennai Corporation aggregating to INR 205.59 Crores. Issue got overwhelming response from the investors getting oversubscription of 5.02 times against the base issue size of INR 100.03 Crores.

iii. The Company acted as Sole Transaction Advisor Cum Merchant Banker in November, 2025 to the maiden Clean Godavari Municipal Bonds 2030 issue of Nashik Municipal Corporation aggregating to an amount of INR 200 Crore. The issue witnessed an exceptional response from investors, receiving oversubscription of 3.95 times against the base issue size of INR 100 Crore, with total bids worth INR 395 Crore on NSE's Electronic Bidding Platform.

iv. The Company acted as Transaction Advisor cum Lead Manager in September 2025 to Internationally Certified Public Issue of Green Municipal Bonds of Surat Municipal Corporation for an amount of INR 200 Crores. The Issue got overwhelming response from the investors by receiving total subscription of INR 805 Crores i.e. oversubscription of 8.05 times against the base issue size of INR 100 Crores.

v. The Company acted sole Transaction Advisor cum Lead Manager cum Merchant Banker in June 2025 for the Private Placement of Maharashtra's First Green Municipal Bonds of Pimpri Chinchwad Municipal Corporation for an aggregating to INR 200 Crores. The issue has got overwhelming response from the investors getting oversubscribed 5.13 times against the base issue size of INR 100 Crore with bids worth INR 513 Crores received on Electronic Bidding Platform of BSE Limited.

vi. The Company acted as Transaction Advisor Cum Merchant Banker in May 2025 for the Private Placement of Maiden Municipal Bond of Greater Chennai Corporation for an aggregating to INR 200 Crores. The issue got overwhelming response from the investors getting subscription of INR 421 Crores i.e. oversubscription of 4.21 times against the base issue size of INR 100 Crores.

vii. The Company has acted as Transaction Advisor Cum Merchant Banker in May 2025 for the Private Placement of Maiden Municipal Bond of Prayagraj Nagar Nigam aggregating to INR 50 Crores.

viii. The Company has acted as Transaction Advisor Cum Merchant Banker in May 2025 for the Private Placement of Maiden Municipal Bond of Varanasi Nagar Nigam ("VNN") aggregating to INR 50 Crores.

ix. The Company has acted as Transaction Advisor Cum Merchant Banker in April 2025 for the Private Placement of Maiden Municipal Bond of Agra Nagar Nigam ("ANN") of aggregating to INR 50 Crores.

x. The Company has been felicitated with the prestigious award of "India Bond House of the Year" at the IFR Asia Awards 2023 which was held on April 16, 2024 at Hong Kong.

xi. The Company has been awarded "Issuer Investment Banker / Merchant Banker of the year" - Runner Up by Associated Chambers of Commerce and Industry of India ("ASSOCHAM") at the "6th National Summit & Awards Corporate Bond Market 2023" organized on August 3, 2023 at Mumbai.

xii. Ms. Aditi Mittal – Non-executive Woman Director of the Company was invited as an esteemed panelist for a panel discussion on the theme "Innovative Solutions for Financing Infrastructure" organized by IIFCL a Government of India undertaking under Ministry of Finance on January 6, 2023.

xiii. The Company has been awarded "Investment Banker / Merchant Banker of the year" by Associated Chambers of Commerce and Industry of India ("ASSOCHAM") at the "5th National Summit & Awards Corporate Bond Market 2022" organized on May 12, 2022 at Mumbai.

xiv. A. K. Stockmart Private Limited ranks amongst the highest mobilisers of subscription in debt public issues over past decade.

xv. The group is one of the few merchant banking groups to have TREPS membership.

xvi. Besides private placements and public issues of debt, the Company and its subsidiaries have demonstrated their progressive presence in undertaking and executing transactions in the following segments:

a. Loan syndication, project financing, syndication of short term debt (CPs etc.)

b. Syndication for Venture Capital Funds, Infrastructure Development Funds, structured hybrid financial products

c. Asset backed financing, investment and trading in debt securities, loan against property, real estate funding etc.

d. Direct assignment and securitization of receivables

e. Trading/investment in Government Securities and Corporate Bonds

f. Stock broking, WDM broking and Depository services

g. Providing portfolio management services, private wealth management, asset management and investment advisory

h. Retirement fund advisory

i. Global financial advisory, cross border funding solutions, foreign currency bonds.

7. Outlook and Strategy

The Indian economy displayed strength and resilience in FY 2025-26, with real GDP growth reaching 7.7%. This robust performance was primarily driven by a strong expansion in private consumption and fixed investment, supported by positive business expectations and resilient manufacturing and services sectors. The economy entered this period of global turbulence with much better macroeconomic fundamentals than in previous episodes, enabling it to withstand external shocks with limited immediate pain. However, the outlook for the coming year is tempered by downside risks, including the prolonged geopolitical impasse in West Asia, which has caused volatility in energy markets and supply chain disruptions. Furthermore, uncertainty regarding the sub-normal south-west monsoon forecast and potential El Niño conditions poses a risk to agricultural production and rural demand.

The Central Government successfully reaffirmed its commitment to fiscal consolidation, with the Gross Fiscal Deficit ("GFD") for FY 2025-26 standing at 4.4% of GDP. This figure is lower than both the previous year's actuals and the revised estimates, strengthening the credibility of the government's fiscal path. For FY 2026-27, the government has budgeted for a further reduction in the fiscal deficit to 4.3%, while maintaining a focus on robust capital expenditure, which is budgeted to expand by 11.5%. This continued focus on high-quality spending is intended to support sustained investment activity across the country.

Following successive policy rate reductions by the Monetary Policy Committee ("MPC") that commenced in early 2025, borrowing costs have effectively recalibrated across the yield curve. In its June 2026 policy review, the RBI revised down its growth forecast for FY 2026-27 to 6.6% and increased its inflation forecast to 5.1%. Considering the sharp correction in energy prices, risks to the inflation outlook now primarily stem from adverse weather events, as other risks have subsided. On the growth front, the effects of rising supply chain disruptions and recent hardening of energy prices are expected to act as a drag on economic expansion heading into FY 2026-27. This may warrant the RBI prioritizing safeguarding economic growth over managing transitory inflation.

8. Opportunities and Challenges

Opportunities

a. Corporate bond markets have witnessed an exponential growth in the Country over last decade which may be seen from the table given below:

Private Placement of Debt (Non-Convertible Debentures/ Bonds)

FY 2025-26		FY 2015-16	
Total No. of issues	**Amount (INR in Crores)**	**Total No. of issues**	**Amount (INR in Crores)**
4,334	10,73,570.99	2,682	4,92,047.23

Further, the successful inclusion of India's government bonds in the widely tracked JP Morgan EM Bond Index, alongside the completed phased inclusion in the Bloomberg Emerging Market (EM) Local Currency Government Index, continues to facilitate robust foreign capital inflows. This enhanced systemic liquidity is anticipated to free up domestic financial resources for private sector investment, thereby helping to deepen the country's corporate bond markets.

b. SEBI's recent step to reduce face value of privately placed debt securities from INR 1,00,000 to INR 10,000 under specific cases, has increased retail investor participation in the corporate bond markets.

c. Bond structures backed with partial credit enhancement by high rated financial institutions shall open up window for lower-rated companies for accessing bond markets and move beyond conventional bank/ institutional funding.

Challenges

Like any other market:

a. Corporate bond markets are vulnerable to market risks originating from volatility in interest rates.

b. Operations in corporate bond markets are vulnerable to competition thereby affecting margins.

c. Besides market risks, corporate bonds are vulnerable to credit risk.

d. Growth and performance of domestic corporate bond markets is dependent upon a host of domestic and global macro and micro-economic factors. India offers moderate-risk, high-yielding debt investment opportunities to offshore investors. However, any significant tightening of monetary policy rates by the global central banks may lead to a flight of capital and pose competition to Indian bond markets.

9. Segment wise performance

Company's whole business is being considered as one segment, viz. proving merchant banking services within India. The Company has only one segment of activity in accordance with the definition of "Segment" covered under Indian Accounting Standard (Ind AS) 108 on Operating Segments.

The performance of the Company is discussed in this Report.

10. Financial and Operational Performance of the Company

On standalone basis, your Company earned total income of INR 18,822.68 Lakhs during the Financial Year under review. The profit before tax is INR 7,311.27 Lakhs. After making provision for tax, the net profit of your Company is INR 6,158.92 Lakhs.

The consolidated total income of your Company stood at INR 57,301.58 Lakhs for the Financial Year ended March 31, 2026. The consolidated profit before tax is INR 15,328.93 Lakhs for the current Financial Year. After making provision for tax, the consolidated net profit of your Company is INR 11,404.48 Lakhs.

In compliance with the requirement of the SEBI LODR Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous Financial Year will be termed as 'significant changes'), has been provided hereunder:

Sr. No.	Particulars	Financial Year 2025-26	Financial Year 2024-25
1.	Debtors Turnover Ratio	28.70	21.36
2.	Interest Coverage Ratio	2.49	1.85
3.	Debt Equity Ratio	0.96	1.51
4.	Operating profit margin %	39.50%	30.81%
5.	Net profit margin %	32.72%	25.82%
6.	Return on net worth	11.68%	6.57%
7.	Inventory Turnover Ratio	Not Applicable	
8.	Current Ratio	Not Applicable	

Debtors Turnover Ratio: On a standalone basis, the Debtors Turnover Ratio as on March 31, 2026 stood at 28.70 as against 21.36 as on March 31, 2025. The increase is on account of prompt customer payments and efficient collection and credit policies of the Company.

Interest Coverage Ratio: On a standalone basis, the Interest Coverage Ratio as on March 31, 2026 stood at 2.49 as against 1.85 as on March 31, 2025. The increase is on account of decrease in borrowings of the Company.

Debt Equity Ratio: On a standalone basis, the Debt Equity Ratio as on March 31, 2026 stood at 0.96 as against 1.51 as on March 31, 2025. The decrease is on account of decrease in borrowings of the Company.

Operating profit margin%: On a standalone basis, the Operating profit margin % as on March 31, 2026 stood at 39.50% as against 30.81% as on March 31, 2025. The increase is on account of enhanced operational efficiencies, optimized deal execution costs, and tight control over administrative expenses relative to top-line growth.

Net profit margin%: On a standalone basis, the Net profit margin % as on March 31, 2026 stood at 32.72% as against 25.82% as on March 31, 2025. The increase is on account of combination of optimized transaction-level costs and disciplined administrative spending, leading to superior bottom-line conversion from our core revenue streams.

Return on net worth: On a standalone basis, the Return on net worth as on March 31, 2026 stood at 11.68% as against 6.57% as on March 31, 2025. The increase is on account of increase in profits.

11. Human Resource

Our employees continue to be our core asset and an integral part of our success. We recognize that our workforce has a life beyond the workplace and are committed to fostering an environment that supports a healthy work-life balance while providing opportunities for professional development and growth. We remain committed for making AK Group a workplace, wherein the determination and dedication of our employees helps to serve our large clientele & generate long-term value for our shareholders.

As on March 31, 2026, the Company had 85 employees on its payroll.

i. Diversity & Inclusion

At AK Group; diversity is our strength. We hire from different cultural and social backgrounds and have a non-discriminatory approach to acquiring talent. Openness and inclusion makes AK Group a place where you would like to work. Our focus is on developing skills, encouraging talent and helping people do the best they can, each day. We work with our employees as partners and provide opportunities for high quality learning, get coaching from industry's best and offer a challenging yet rewarding workplace.

We are committed to developing and sustaining a diverse workforce that is well equipped to understand and respond to the evolving needs of our diverse client base and the sectors in which we operate. We believe that a diverse workforce brings varied perspectives, experiences and capabilities, thereby strengthening our ability to deliver effective solutions and create long-term value.

Our Management Trainee Programme is designed to provide opportunities to fresh talent from management institutions as well as professional institutes. The programme focuses on nurturing young talent through structured learning, practical exposure and mentoring by experienced professionals within the Company, enabling participants to develop relevant skills and build a strong foundation for their professional careers.

ii. Teamwork & Leadership

At AK Group, we believe that effective teamwork is fundamental to our success. Our employees work across diverse teams and multiple offices, bringing together different areas of expertise and perspectives. While each team has its own responsibilities and areas of specialisation, achieving our common objectives requires employees to work collaboratively, demonstrate flexibility and support one another across functions and locations.

We encourage a culture of leadership at every level, where employees are empowered to take ownership, demonstrate initiative and make meaningful contributions beyond their defined responsibilities. The Company identifies and recruits people who share their commitment towards business in addition to their intellect and experience.

iii. Employee Programs

We invest in every step of our employees' careers and ensure their long term interests remain closely aligned with those of our clients and shareholders. Our goals are to reinforce the firm's culture, maximize individual potential and expand our employees' professional opportunities and abilities. We hold varied employee engagement activities, offer development workshops and create an environment of openness where learning is always a possibility and asking questions is the norm rather than the exception.

Annual cricketing event which involved participation of employees from various functions which fostered team spirit. This employee engagement activity proved to be an ice breaker between new incumbents & fostered inter-functional and inter-department communication.

We also place a strong emphasis on employee health and well-being. As part of our wellness initiatives, we conduct an Annual Health Check-up Camp to help employees proactively monitor and manage their health, reinforcing our commitment to their overall well-being.

Birthday celebrations, Festive celebrations & Team outings are another method in which an environment is created for employees to connect, celebrate & discuss ideas.

12. Risk and Concern

As a diversified enterprise, the Company continues to adopt a systematic and structured approach to business risk management. Risk management is embedded within the Company's corporate strategy and decision-making processes, ensuring that organizational capabilities are effectively aligned with evolving market opportunities. The Company focuses on building distributed leadership, strengthening succession planning, nurturing domain expertise, and enhancing organizational capabilities to effectively identify, assess, monitor, and mitigate risks. Accordingly, risk management remains an integral part of the Company's overall business strategy and governance framework.

13. Internal Control Systems and their Adequacy

The Company has established an adequate system of internal financial controls commensurate with the nature, size, and complexity of its business operations. These controls are designed to provide reasonable assurance regarding:

a. the orderly and efficient conduct of business, including adherence to Company's policies and procedures;

b. the safeguarding of the Company's assets against unauthorized use, loss, or disposal;

c. the prevention and detection of frauds, errors, and irregularities;

d. the accuracy and completeness of accounting records;

e. the timely preparation of reliable financial and operational information; and

f. compliance with applicable laws, regulations and internal policies.

The Company has implemented appropriate policies, standard operating procedures, and control mechanisms to ensure that all transactions are duly authorized, accurately recorded, and appropriately reported. These systems incorporate adequate checks and balances to support effective governance, operational efficiency, and financial discipline.

The effectiveness of the internal control framework is monitored through periodic internal audits and continuous management reviews. The internal audit function adopts a risk-based approach in evaluating the adequacy and effectiveness of internal controls, governance processes, and risk management practices. To maintain its independence and objectivity, the internal audit function reports directly to the Audit Committee of the Board.

The Audit Committee periodically reviews the scope, findings, and effectiveness of the internal audit function, evaluates the adequacy of the internal financial control framework, and monitors compliance with applicable statutory and regulatory requirements. The Committee also oversees the timely implementation of corrective and preventive actions arising from audit observations. Based on such reviews, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively during the year under review.

14. Safe Harbour

The statements made in this report describe the Company's objectives, expectations, estimates, projections, or forecasts may constitute that may be forward looking statement within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending in the economic conditions, regulatory developments, government policies, market conditions, industry trends and other incidental factors which may be beyond the control of the Company.

The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

CORPORATE GOVERNANCE REPORT

The Board of Directors presents the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance represents values, culture and behavior of the organization. Further, the term Corporate Governance is wide to encompass processes, accountability and level of transparency deployed by the organization in its functioning. In all the term Corporate Governance covers the conduct of the organization in different situations over a period.

Since, every company/body-corporate is an artificial person created by law, it cannot act on its own. Ultimately, it is the Board of Directors, Key Managerial Personnel ("KMPs") and Senior Management who generally governs the behavior of organization /company, and they are responsible for setting the right culture and values at all levels. Accordingly, presence of human element plays pivotal role in success of corporate governance standards at all levels for any organization. In view of the same, the Company believes that it is the collective responsibility of Board Members, KMPs' and the members of Senior Management to foster a culture in which high standards of ethical behavior, individual accountability and transparent disclosures are ingrained in all its dealings.

A. K. Capital Services Limited ("the Company") completed the journey of more than 32 years of its existence and over the years, efforts have been put to enhance the level of compliance standards, processes and practices to ensure transparency in all its dealings. As a Company, we believe in implementing Corporate Governance practices that goes beyond meeting the letter of law and we are committed in achieving the same.

The report on Corporate Governance, as per the applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI LODR Regulations") and other applicable laws for the time being in force, is as under:

(1) BOARD OF DIRECTORS

An effective Board of Directors is fundamental to strong corporate governance. The Company believes that an engaged, well-informed, diverse, and independent Board is essential to upholding the highest standards of corporate governance. The composition of the Board is in conformity with the applicable provisions of the Act, SEBI LODR Regulations, as amended, and the Articles of Association of the Company. Accordingly, the Board comprises an optimal mix of executive, non-executive, and independent directors, ensuring an appropriate balance of skills, experience, and perspectives while preserving the Board's independence, effectiveness and diversity of thought in the best interests of the Company and its stakeholders.

The Board of Directors comprises individuals with high integrity, standing and professional competence, possessing significant knowledge, expertise and experience across diverse fields, including finance, capital markets, banking and financial services, information technology, strategy, business administration and other relevant fields. The Board's collective capabilities, experience, and effective discharge of the Board's fiduciary responsibilities, strengthen the Company's governance framework and facilitate informed and balanced decision-making.

The profiles of the Board of Directors are available on the Company's website and may be accessed at https://www.akgroup.co.in/

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies, in addition to transacting other routine business. The interval between any two Board meetings did not exceed One Hundred Twenty (120) days. During the Financial Year 2025-26, six Meetings of the Board of Directors were held on May 23, 2025, July 12, 2025, August 07, 2025, November 07, 2025, January 07, 2026 and February 07, 2026.The Company adheres to the applicable Secretarial Standards relating to Meetings of the Board of Directors and General Meetings, as issued by the Institute of Company Secretaries of India ("ICSI").

(a) Category of the Board of Directors as on March 31, 2026 and Directors' attendance record:

Sr. No.	Name of the Director, DIN Category and No. of Shares held	Director Since	No. Of Directorships in other companies incorporated In India[1]	Positions of the Committee of other Companies[2]		No. of Board Meetings which director was entitled to attend	No. of Board Meetings attended	Attendance at last AGM held On September 13, 2025
				As a member	As a chairperson			
1	Mr. A. K. Mittal (DIN: 00698377) Promoter and Managing Director No. of Shares held: 11,64,517	October 5, 1993	3	2	0	6	6	Yes
2	Ms. Aditi Mittal (DIN: 00698397) Non-Executive, Non-Independent, Woman Director No. of Shares held: 2,18,372	February 3, 2018	4	1	0	6	5	Yes

Sr. No.	Name of the Director, DIN Category and No. of Shares held	Director Since	No. Of Directorships in other Companies Incorporated In India[1]	Positions of the Committee of other Companies[2]		No. of Board Meetings which director was entitled to attend	No. of Board Meetings attended	Attendance at last AGM held On September 13, 2025
				As a member	As a chairperson			
3	Mr. Ashish Agarwal (DIN: 08064196) Whole-time Director No. of Shares held: Nil	February 3, 2018	0	0	0	6	5	Yes
4	Mr. Vikas Jain[3] (DIN: 07887754) Non-Executive, Non Independent Director No. of Shares held: Nil	February 3, 2018	4	0	0	6	5	Yes
5	Mr. Rajiv Bakshi (DIN: 00264007) Chairman and Non-Executive Independent Director No. of Shares held: Nil	August 5, 2023	7	5	4	6	6	Yes
6	Mr. Ashish Vyas (DIN: 10264901) Non-Executive Independent Director No. of Shares held: Nil	August 5, 2023	3	1	0	6	6	Yes
7	Mr. Vinod Kumar Kathuria (DIN: 06662559) Non-Executive Independent Director No. of Shares held: Nil	December 18, 2023	10	6	1	6	6	Yes

Notes:

1. The number of Directorships comprises directorships held in other companies incorporated in India and excludes the directorship held in the Company, directorships in foreign companies and directorships in companies registered under Section 8 of the Act.
2. In terms of Regulation 26(1) of the SEBI LODR Regulations, Committee positions comprise membership and chairpersonship of only the Audit Committee and the Stakeholders' Relationship Committee of all Indian public limited companies (whether listed or not), excluding the Committee positions held in the Company; the number of memberships disclosed is inclusive of chairpersonships held.
3. Mr. Vikas Jain (DIN: 07887754) has been redesignated as Non-Executive Director w.e.f. May 23, 2025.

(b) Composition of the Board of Directors as on March 31, 2026:

The composition of the Board is in consonance with SEBI LODR Regulations and in accordance with the applicable provisions of the Act, as amended from time to time.

Total No. of Directors	7
Total No. of Executive Directors	2
Total No. of Non-Executive Directors	5
Out of Total No. of Non-Executive Directors, No. of Independent Directors	3
Woman Director (Non-Executive, Non-Independent Director)	1

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of provisions of Section 164 of the Act and other applicable laws for the time being in force.

All the Independent Directors of the Company have provided the declarations to the Board confirming adherence to the criteria of independence as laid down under Section 149(6) and Section 149(7) of the Act, read with Rule 5 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Regulation 16(1)(b) and Regulation 25(8) of the SEBI LODR Regulations. Further, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management. Also, Independent Directors of the Company met once during the financial year without the presence of non-independent directors and members of the management.

None of the Independent Directors of the Company serves as an Independent Director in more than 7 (Seven) listed companies. No Director of the Company who is serving as a Whole-Time Director or Managing Director in any listed entity is serving as an Independent Director in more than 3 (three) listed entities. None of the Directors holds directorship in more than 20 (Twenty) Indian companies, with

not more than 10 (Ten) public limited companies. The Managing Director of the Company does not serve as an Independent Director in any listed entity. None of the Directors is a member of more than 10 (Ten) Committees or acts as Chairperson of more than 5 (Five) Committees (being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the SEBI LODR Regulations across all the public limited companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by Directors. None of the Independent Directors of the Company are on the Board of any other Company as Non-Independent Director where the Non-Independent Director of the Company is an Independent Director.

Other than Ms. Aditi Mittal, Non-Executive Director, who holds 2,18,372 equity shares in the Company, none of the Non-Executive Directors holds any shares or convertible instruments in the Company as on March 31, 2026. Ms. Aditi Mittal is daughter of Mr. A. K. Mittal. There are no inter-se relationships between the other Directors. None of Independent Directors have resigned before the expiry of the tenure.

The members of the Company had approved by passing a Special Resolutions, at the time of appointment or re-appointment of Independent Directors for holding of office and continuing to hold office as Independent Directors of the Company, who had attained/were likely to attain the age of 75 years as required under Regulation 17(1A) of the SEBI LODR Regulations.

(c) Names of the other listed entities where the director is a director and the category of directorship as on March 31, 2026:

Sr. No.	Name of the Director, DIN & Category	Names of the other listed companies where person holds directorship	Category of Directorship
1	Mr. A. K. Mittal (DIN: 00698377) Promoter and Managing Director	1. A. K. Capital Finance Limited*	Managing Director
2	Ms. Aditi Mittal (DIN: 00698397) Non-Executive, Non-Independent, Woman Director	1. A. K. Capital Finance Limited*	Executive Director
3	Mr. Rajiv Bakshi (DIN: 00264007) Chairman and Non-Executive Independent Director	1. Brady and Morris Engineering Company Limited 2. N R Agarwal Industries Limited	Non-Executive Independent Director
4	Mr. Vinod Kumar Kathuria (DIN: 06662559) Non-Executive Independent Director	1. A. K. Capital Finance Limited* 2. Jayaswal Neco Industries Limited 3. Satia Industries Limited 4. Deepak Builders & Engineers India Limited 5. Sharda Cropchem Limited	Non-Executive Independent Director

None of the other directors hold position of Directors in other listed entity.

*A. K. Capital Finance Limited is a debt listed Company.

(d) Retirement by rotation:

In view of the provisions of the Section 152(6)(c) of the Act read with rules made thereunder, Ms. Aditi Mittal, Non-Executive Director (DIN: 00698397) shall be liable to retire by rotation and being eligible offers herself for re-appointment. The brief profile of Ms. Aditi Mittal is also enclosed along with the notice convening 33rd Annual General Meeting ("AGM") of the Company.

(e) Re-appointment of Independent Directors:

The Members of the Company approved the appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company for a period of three (3) years, commencing from December 18, 2023 upto December 17, 2026 (both days inclusive), by passing a Special Resolution on February 15, 2024. Accordingly, his current term of office shall expire on December 17, 2026.

The members are also informed that pursuant to the applicable provisions of Section 149 of the Act, Independent Directors shall be eligible for the re-appointment for second term of five consecutive years, if special resolution is passed by the members of the Company to that effect.

Mr. Vinod Kumar Kathuria, has over four decades of experience in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc. The Nomination and Remuneration Committee and Board of Directors are of the view that Mr. Vinod Kumar Kathuria is a person of integrity and possesses the requisite skills and capabilities relevant to the business and operation of the Company and also fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI LODR Regulations, each as amended. Mr. Vinod Kumar Kathuria is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to consider the re-appointment of Mr. Vinod Kumar Kathuria as an Independent Director.

The necessary resolution for the re-appointment of the Independent Director and his detailed profile has been included in the notice convening the AGM and the details of the proposal for re-appointment are mentioned in the explanatory statement of the notice.

Mr. Vinod Kumar Kathuria and Ms. Aditi Mittal, have confirmed that they are not disqualified from being appointed as Directors in terms of provisions of Section 164 of the Act.

(f) Details of familiarization program imparted to Independent Directors:

The Company has designed a Familiarization Programs for its Independent Directors which is imparted at the time of appointment of an Independent Director on Board as well as periodically. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The familiarization program also covers the training on the enactment of new laws, amendments/ modification in the existing regulation having impact on the Company and/or the role of Independent Directors of the Company. Apart from review of matters as required by the Charter, the Board also discusses various business strategies periodically. This deepens the Independent Directors' understanding of Company's business and thrust areas.

Further, the details of familiarisation programs imparted to Independent Directors are also disclosed on the website of the Company. The link of the same is re-produced herein below:

https://www.akgroup.co.in/docs/FamiliarizationProgrammeforIndependentDirector-2025-26.pdf

(g) The table below summarizes qualifications, core skills/expertise/competencies with respect to each Directors of the Board required in the context of its business(es) and sector(s):

Broad Parameters	Skill-set	A. K. Mittal	Aditi Mittal	Ashish Agarwal	Vikas Jain	Ashish Vyas	Rajiv Bakshi	Vinod Kumar Kathuria
	Qualifications	Chartered Accountant, LLB, M.A. (Eco), B.Sc.	B. Com, Chartered Accountant	B. Com, MBA	B. Com, Chartered Accountant	Chartered Accountant	M.Sc, CAIIB, Diploma In Bank Management	M. Com, CAIIB
Industry Knowledge & Experiences	Knowledge of Financial Market & Products	✓	✓	✓	✓	✓	✓	✓
	Knowledge of applicable laws governing business	✓	✓	✓	✓	✓	✓	✓
	Risk Identification & Management	✓	✓	✓	✓	✓	✓	✓
	Knowledge of domestic & international Practice	✓	✓	✓	✓	✓	✓	✓
Technical Skill-set	Marketing & Sales	✓	✓	✓	✓	✓	✓	✓
	Business Operations, Accounts and Tax	✓	✓	✓	✓	✓	✓	✓
	Information Technology	✓	✓	✓	✓	✓		✓
Strategic Expertise	Vision and value creation	✓	✓	✓	✓	✓	✓	✓
	Planning and Strategy	✓	✓	✓	✓	✓	✓	✓
	Strategy Implementation & Change	✓	✓	✓	✓	✓	✓	✓
Behavioral competencies/ personal attributes	Communications & Negotiations	✓	✓	✓	✓	✓	✓	✓
	Leadership	✓	✓	✓	✓	✓	✓	✓
	Stakeholders' Relationship	✓	✓	✓	✓	✓	✓	✓
Others	Performance Oriented	✓	✓	✓	✓	✓	✓	✓
	Achieving Change	✓	✓	✓	✓	✓	✓	✓

(2) BOARD COMMITTEES

The Board has constituted various Committees each with clearly defined terms of reference and scope, to facilitate informed decision-making in the best interests of the Company, in accordance with the Act, SEBI LODR Regulations and other applicable Laws.

(a) AUDIT COMMITTEE

The Company has constituted a qualified and independent Audit Committee in accordance with the applicable provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations.

Purpose and Objective of Audit Committee:

The Audit Committee assists the Board in discharging its responsibility of overseeing the quality and integrity of the Company's accounting, auditing and financial reporting processes of the Company as well as ensuring compliance with the applicable legal and regulatory requirements.

Brief description of terms of reference of the Audit Committee:

The Audit Committee performs its role as provided under SEBI LODR Regulations, Act, SEBI (Prohibition of Insider Trading) Regulations, 2015 and such other role as may be assigned by the Board from time to time.

The Audit Committee of the Board plays an important role in monitoring/ supervising the financial reporting process, ensuring highest levels of transparency, integrity and quality of reporting process. The Audit Committee is also responsible for selection, evaluation and deciding remuneration payable to Statutory Auditors and Internal Auditors of the Company. The Audit Committee, inter-alia, scrutinizes the Investments, Borrowings and Related Party Transactions of the Company.

The Audit Committee is guided by its terms of reference. The Charter explaining exhaustive terms of reference is available on the website of the Company. The link of the same is re-produced herein below:

https://www.akgroup.co.in/docs/Composition_of_the_Committees_of_the_Board_20231219.pdf

During the Financial Year 2025-26, six (6) meetings of the Audit Committee were held, viz. on May 23, 2025, July 12, 2025, August 07, 2025, November 07, 2025, January 07, 2026 and February 07, 2026, and the gap between two consecutive meetings did not exceed one hundred and twenty days, in compliance with Regulation 18(2)(a) of the SEBI LODR Regulations.

Composition of Audit Committee and Meetings held/ attended by members during Financial Year 2025-26:

Sr. No.	Name of the Members	Designation	No. of Audit Committee Meetings which director was entitled to attend	No. of Meetings attended
1	Mr. Vinod Kumar Kathuria - Non-Executive Independent Director	Chairman	6	6
2	Mr. A. K. Mittal - Managing Director	Member	6	6
3	Mr. Ashish Vyas - Non-Executive Independent Director	Member	6	6

Attendees:

The Chief Financial Officer, representatives of Internal Financial Control Auditors, Internal Auditors and representatives of Statutory Auditors were invited to attend the Audit Committee Meetings as and when necessary, to brief the matters relating to the financial statements of the Company, Audit Findings, and other allied matters. The Audit Committee had reviewed the information stipulated in Part C of Schedule II of the SEBI LODR Regulations, (to the extent applicable and available,) during its above meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Internal Auditor reports directly to the Audit Committee.

Mr. Vinod Kumar Kathuria, Chairman of the Audit Committee was present at the last AGM held on September 13, 2025.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a qualified Nomination and Remuneration Committee in accordance with the applicable provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations.

Purpose and Objective of Nomination and Remuneration Committee ("NRC"):

The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Company. The Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior management remuneration arrangements to enable the recruitment, motivation and retention of Senior Management.

The Committee oversees arrangements for senior management appointments (including election processes), remuneration, performance management and succession planning.

Brief description of terms of reference of the NRC:

The NRC performs its role as provided under the SEBI LODR Regulations, provisions of the Act and such other role as may be assigned by the Board from time to time.

The Committee reviews the matter pertaining to appointment of Directors, Senior Management and Key Managerial Personnel(s) ("KMPs") and evaluates their performance. The Committee also sets the benchmark for performance and recommends the remuneration payable to Directors, Senior Management and KMPs. It also assesses the various performance linked incentives/ bonus for key employees of the Company.

The NRC is guided by its terms of reference. The Charter explaining exhaustive terms of reference is available on the website of the Company. The link of the same is re-produced herein below:

Https://www.akgroup.co.in/docs/Composition_of_the_Committees_of_the_Board_20231219.pdf

During the Financial Year 2025-26, five (5) meetings of the Nomination and Remuneration Committee were held, viz. on May 23, 2025, July 12, 2025, August 07, 2025, January 07, 2026 and February 07, 2026.

Composition of Nomination and Remuneration Committee and Meetings held/ attended by members during Financial Year 2025-26:

Sr. No.	Name of the Members	Designation	No. of NRC Meetings which director was entitled to attend	No. of Meetings attended
1	Mr. Ashish Vyas - Non-Executive Independent Director	Chairman	5	5
2	Ms. Aditi Mittal - Non-Executive Non-Independent Woman Director	Member	5	5
3	Mr. Vinod Kumar Kathuria - Non-Executive Independent Director	Member	5	5

Criteria for Performance Evaluation of Independent Directors:

The key evaluation criteria for performance evaluation of Independent Directors of the Company are given below:

(i) Providing effective leadership and strategic guidance to the management;
(ii) Understanding the Business, including the Risks and regulatory landscape;
(iii) Attendance at and active engagement in the discussion of business performance, competitive landscape and strategies;
(iv) Development and monitoring of leadership teams, compliance focus and insistence on ethical business practices;
(v) Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.;
(Vi) Management of conflicts in Board discussion;
(vii) Management of conflict of Interest;
(viii) Maintains high level of confidentially;
(ix) Exercises independent judgement in the best interest of Company;
(x) Assistance in implementing best governance practices and monitors the same;
(xi) Understanding governance, regulatory and oversight role of the Board;
(xii) Aware of significant risk in the industry and their implications;
(xiii) Fulfills the independence criteria as specified in the Act and SEBI LODR Regulations and their independence from the management.

Criteria of making payments to non-executive directors:

The Nomination and Remuneration Committee decides the basis for determining the compensation, both fixed and variable, payable to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise.

The Committee takes into consideration various factors such as director's participation in Board and Committee meetings during the financial year, other responsibilities undertaken, such as Membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Act, SEBI LODR Regulations and such other factors as may deem fit for determining the compensation. The criteria of making payments to Non-Executive Directors are also disseminated on the website of the Company at

https://www.akgroup.co.in/docs/NOMINATION%20AND%20REMUNERATION%20POLICY-akcsl.pdf

Remuneration of Directors:

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

The Non-Executive Directors including Independent Directors would be paid sitting fees subject to the limits prescribed under the Act, or any amendments thereto, as may be determined by the NRC from time to time, for attending each meeting(s) of the Board and Committees thereof and Directors shall be reimbursed any travel or other expenses, incurred by them, for attending the Board and Committee meetings. There were no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company during the year other than receipt of sitting fees for the meetings of Board and its Committees. The sitting fees paid to Non-Executive Directors for FY 2025-26 is listed herein below:

(Amount in Lakhs)

Sr. No.	Name of the Directors	Sitting fees for the Board & Committee Meetings
1	Ms. Aditi Mittal	0.75
2	Mr. Rajiv Bakshi	2.00
3	Mr. Ashish Vyas	4.00
4	Mr. Vinod Kumar Kathuria	2.00

Executive Directors:

Remuneration to Executive Director(s) is recommended by the NRC which is subsequently approved by Board of Directors and Shareholders. The details of remuneration paid to the Executive Director(s) during the Financial Year 2025-26 are as under:

(Amount in Lakhs)

Particulars	Mr. A. K. Mittal	Mr. Ashish Agarwal	Mr. Vikas Jain*
Salary, bonus and allowances	125.00	197.50	83.75
Perquisites (other benefits)	-	-	-
Total (A)	**125.00**	**197.50**	**83.75**
Value of Stock Option	NA	NA	NA
Value of Sweat Equity	NA	NA	NA
Others (Retirals)	NA	NA	NA
Total (B)	-	-	-
Total (A+B)	**125.00**	**197.50**	**83.75**

** Mr. Vikas Jain was re-designated from the position of "Whole-time Director (Executive)" to "Non-Executive Director" of the Company effective from May 23, 2025. Accordingly, the remuneration paid to Mr. Vikas Jain have been incorporated above.*

Service Contracts, Notice Period, Severance Fees:

The terms of appointment Executive Directors are governed by the letter of appointment in accordance with HR Policy of the Company. All the Executive Directors are required to serve the notice period as mandated in the HR Policy of the Company. The terms related to severance fees are also captured in the HR Policy of the Company.

Particulars of Senior Management:

As on March 31, 2026, the Company had (4) four employees designated as Senior Management (as defined under the SEBI LODR Regulations and applicable provisions of the Act and rules made thereunder) of the Company (excluding the Board of Directors, the Company Secretary and the Chief Financial Officer), as compared to 5 (five) employees since the close of the previous financial year.

Subsequent to financial year ended March 31, 2026, the Company has (3) three Senior Management personnel (excluding the Board of Directors, the Company Secretary and the Chief Financial Officer), due to resignation of one Senior Management personnel with effect from close of business hours of July 6, 2026.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has an independent Stakeholders' Relationship Committee ("SRC") which has been formed pursuant to provision of Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations.

Purpose and Objective of Stakeholders' Relationship Committee:

The purpose of the SRC is to assist the Board in understanding and addressing the needs of various stakeholders in a time bound manner. The SRC oversees matters relating to stakeholder interests and ensures that appropriate measures are undertaken to safeguard and enhance stakeholder relationships.

Brief description of terms of reference of the SRC:

The SRC shall perform its role as provided under the SEBI LODR Regulations, the provisions of the Act and such other role as may be assigned by the Board from time to time.

The role of Committee includes the following:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(v) Resolving the shareholders grievances to the satisfaction of the shareholder.

(vi) Any other terms of reference as may be specified from time to time in the Act and SEBI LODR Regulations.

The SRC is guided by its terms of reference. The charter explaining terms of reference is also available on the website of the Company. The link of the same is re-produced herein below:

Composition of the Committees of the Board 20231219.pdf

During the Financial Year 2025-26, four (4) meetings of the SRC were held, viz. on May 23, 2025, August 07, 2025, November 07, 2025 and February 07, 2026.

Sr. No.	Name of the Members	Designation	No. of SRC Meetings which director was entitled to attend	No. of Meetings attended
1	Ms. Aditi Mittal - Non-Executive, Non-Independent Woman Director	Chairperson	4	3
2	Mr. Ashish Vyas - Non-Executive Independent Director	Member	4	4
3	Mr. Ashish Agarwal - Whole-time Director	Member	4	2

Ms. Aditi Mittal, Non-Executive Director heads the Stakeholders' Relationship Committee and Ms. Chaitali Desai, Company Secretary (effective January 7, 2026) acts as a Compliance Officer for the Committee.

During the year under review, the Company received three complaints. The status of investor complaints during the Financial Year 2025-26 – covering complaints received from all sources, including those received directly, through the Registrar and Share Transfer Agent, through the Stock Exchange and on the SEBI Complaints Redress System (SCORES), and reconciling with the quarterly statements filed by the Company with BSE Limited under Regulation 13(3) of the SEBI LODR Regulations is tabulated below in terms of Para C(5)(c) to (e) of Schedule V to the SEBI LODR Regulations:

Sr. No.	Particulars	Number
1	Number of investor complaints received during the Financial Year 2025-26	3
2	Number of complaints not solved to the satisfaction of shareholders	Nil
3	Number of complaints pending as on March 31, 2026	Nil

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee is constituted in accordance with provisions of Section 135 of the Act, and applicable rules thereto.

The terms of reference of the CSR Committee are as follows:

(i) Formulating and recommending to the Board, CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;

(ii) Making recommendation on the amount of expenditure to be incurred on CSR activities;

(iii) Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company.

(Iv) To prepare and approve annual action plan for the CSR activities of the Company.

(v) To ensure reporting mechanism relating to CSR activities of the Company.

(vi) Other activities/ functions as provided under the applicable provisions of the Act and rules made thereunder.

The terms of reference and powers of the CSR Committee also includes, all items as listed under provisions of Section 135 and rules made thereunder readwith Schedule VII of the Act.

Composition of CSR Committee and Meeting held/ attended by members of the CSR Committee during Financial Year 2025-26:

Sr. No.	Name of the Members	Designation	No. of CSR Committee Meeting which director was entitled to attend	No. of Meeting attended
1	Mr. A. K. Mittal - Managing Director	Chairman	1	1
2	Mr. Ashish Vyas - Non-Executive Independent Director	Member	1	1
3	Mr. Ashish Agarwal - Whole-time Director	Member	1	0

The Company formulated CSR Policy, which is uploaded on the website of the Company, www.akgroup.co.in. The CSR Committee met once during Financial Year 2025-26 on May 23, 2025.

The contribution made by the Company on CSR during the financial year are annexed as **Annexure – 5** to the Board's Report.

(e) RISK MANAGEMENT COMMITTEE

In terms of Regulation 21(5) of the SEBI LODR Regulations, the requirement to constitute a Risk Management Committee is applicable only to the top 1,000 listed entities, determined on the basis of market capitalization, and to High Value Debt Listed Entities. The Company is not covered under either category and, accordingly, the requirement to constitute a Risk Management Committee is not applicable to the Company. The SEBI (Merchant Bankers) Regulations, 1992, as amended, and the circulars issued thereunder also do not require a Merchant Banker to constitute a Risk Management Committee.

However, the Board of Directors of the Company periodically reviews the risk assessment and minimization procedures of the Company and directly oversees the risk management framework of the Company, including matters relating to cybersecurity.

(f) OTHER COMMITTEES OF THE BOARD

In addition to the above referred Committees, which are constituted in compliance of applicable provisions of the Act and SEBI LODR Regulations, the Board has constituted the following Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes:

(I) BANKING & INVESTMENT COMMITTEE

The Banking & Investment Committee of the Board comprises of the following members:

Sr. No.	Name of the Members	Designation
1	Mr. A. K. Mittal - Managing Director	Member
2	Ms. Aditi Mittal - Non-Executive Non-Independent Woman Director	Member
3	Mr. Ashish Agarwal - Whole-time Director	Member

Terms of Reference of the Committee:

(i) To consider the matters relating to opening/operating/closing of bank accounts and/or demat accounts including matters relating to authorizing officers to operate bank/demat account(s) and any change thereto;

(ii) To avail E-net, Credit Card and other facilities offered by Banks and/ Financial Institutions;

(iii) To open Demat & CSGL account for holding / keeping Government Securities;

(iv) To empanel with other market intermediaries, participants and regulators for making investment/ disinvestments;

(v) To consider making of Investments, mainly in debt securities, shares and mutual funds, liquid funds and any other securities including but not limited to Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), hybrid securities, other convertible / non-convertible securities etc. and investments in subsidiaries and group companies;

(vi) Approve the matters related to giving/ making loans, guarantee and securities;

(vii) To avail credit/ loan or other services from the Bank within the limits approved by the Bank;

(viii) To authorize officer(s) to exercise rights as an investor from time to time;

(ix) To consider, negotiate, transact and approve the matter relating to raising of funds/ capital by issue of Non-Convertible Debentures, Commercial Paper(s), Preference Shares and other permissible securities/ instruments up to the limit authorized by the Shareholders (to the extent applicable) on such terms and conditions as it may deem fit from time to time; and

(x) To consider such other matters as may be required to make an investments or operation of bank/ demat accounts from time to time.

(II) MANAGEMENT COMMITTEE

The Management Committee of the Board consists of the following Directors as its members:

Sr. No.	Name of the Members	Designation
1	Mr. A. K. Mittal - Managing Director	Member
2	Ms. Aditi Mittal - Non-Executive Non-Independent Woman Director	Member
3	Mr. Ashish Agarwal - Whole-time Director	Member

Terms of Reference of the Committee:

(i) To authorize the officers of the Company to appear before any government / semi government authorities, judicial, quasi-judicial bodies, regulatory/ taxation authorities, stock exchanges;

(ii) To authorize officers to make, sign and finalize any documents, applications, affidavits, forms etc. to be executed with third parties including but not limited to taxation authorities, vendors, suppliers, clients, regulators, judiciary bodies, shareholder, employees and other stakeholders;

(iii) To apply for membership of any of the government / semi government authorities, judicial, quasi-judicial bodies, regulatory/ taxation authorities, stock exchanges in connection with the business of the Company;

(iv) To avail services/ purchase goods, execute the contracts/ agreements in ordinary course of business of the Company;

(v) To authorize the officers of the Company for operational/ business purposes;

(vi) To consider the matter relating to participation in particular assignment, mandate, bids or offer(s) and evaluating the proposal placed before it;

(vii) To consider matters connected with smooth conduct of administration and operations of the Company;

(viii) To do specific acts or classes of acts, defining the range of their terms of office;

(ix) Hiring/Letting, Residential/Commercial accommodation/s on lease for official use;

(x) Acquisition/disposal of fixed assets and commercial property for official purposes;

(xi) To enter into an agreement for maintenance of the premises with third parties/ vendors;

(xii) To authorize employees to complete the requisite formalities in connection with buying/ selling and letting out the properties of the Company including registration and stamp duty payment thereof; and

(Xiii) To do all such acts, deeds and things as may be necessary for ensuring adequate availability of infrastructure for the benefit of the Company and making best use of the available facilities.

(3) GENERAL BODY MEETINGS

All the resolutions moved at the last AGM of the Company were passed by e-voting and Insta poll with requisite majority of members voted and attending the AGM. No Extraordinary General Meeting was held during the financial year.

The date, time and venue of the last three AGM's of the Company are as follows:

Financial Year	Date	Time	Venue*	Whether any Special resolutions passed
2024-25	September 13, 2025	10.00 a.m.	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098	Yes
2023-24	September 21, 2024	9.00 a.m.	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098	Yes
2022-23	September 16, 2023	9.00 a.m.	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098	Yes

*Pursuant to Circular issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the applicable provisions of the Act and SEBI LODR Regulations, the last three AGMs (30th, 31st and 32nd) of the Company were conducted through VC/OAVM Facility, which does not require physical presence of Shareholders at a common venue. The deemed venue for the last Three AGMs (30th, 31st and 32nd) was the Registered Office of the Company.

(4) POSTAL BALLOT

During the year under review, a Postal Ballot was conducted by the Company for seeking the approval of the Members. The details of the Postal Ballot conducted are mentioned below:

Date of Postal Ballot Notice: March 06, 2025

Voting period: March 12, 2025 [from 9:00 a.m. (IST)] to April 10, 2025 [till 5:00 p.m. (IST)]

Date of Declaration of results: April 11, 2025

Voting Pattern:

Item No.	Description	Type of Resolution	No. of votes Polled	Votes in favour		Votes against	
				No. of votes	%	No. of votes	%
1	Re-appointment Mr. A. K. Mittal (DIN: 00698377) as Managing Director of the Company for a further period of 5 (Five) years w.e.f. April 1, 2025	Special resolution	6,54,438	6,54,435	99.9999	3	0.0001

For the above mentioned Postal Ballot M/s. Ragini Chokshi & Co., Practising Company Secretaries, were appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Procedure for postal ballot:

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company provided a remote e-voting facility to all its Members to cast their votes electronically and engaged the services of MUFG Intime India Private Limited (MUFG) for facilitating the e-voting process. In terms of the MCA Circulars, the Company sent the postal ballot notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants ("DP")/ ("RTAs") as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report. The consolidated results of the voting by postal ballot and e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company's website besides being communicated to BSE Limited and MUFG.

Whether any special resolution is proposed to be conducted through postal ballot:

Currently, the Company does not have any plans with respect to passing of resolutions through Postal Ballot.

However, considering the business requirement(s) the Company may prefer to pass appropriate resolution through circulation(s)/ postal ballot. The procedure for Postal Ballot shall be communicated together with notice of passing resolution through Postal Ballot, if required.

(5) MEANS OF COMMUNICATION

(a) The quarterly/ half yearly and annual financial results of the Company are regularly submitted to the stock exchange where the shares of the Company are listed in accordance with the SEBI LODR Regulations and are generally published in an English newspaper (Business Standard) and in Marathi newspaper (Pratahkal).

(b) The Company has its own website (www.akgroup.co.in) and the information relating to the Company and its services is displayed on its website. The Company's results and official news releases, if any, are displayed on the website of the Company.

(c) During the year under review, the Company did not have any institutional investors or analysts. Thus, the Company was not required to make any presentations to the institutional investors or analysts.

(6) GENERAL SHAREHOLDER INFORMATION

(a) Details of the 33rd AGM of the Company:

The 33rd AGM of the Company will be held on Saturday, September 12, 2026 at 10;00 a.m., through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"), which does not require physical presence of members at a common venue.

Guidelines for participation in the AGM through VC/ OAVM are laid down in the Notice convening the said meeting and have also been uploaded on the Company's website at www.akgroup.co.in.

(b) Financial year of the Company:

The financial year of the Company covers the period from April 1 to March 31.

(c) Dividend payment date:

The payment of dividend, if any, shall be paid on or before, October 10, 2026.

(d) Listing of Equity Shares on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid the annual listing fee for the Financial Year 2026-27 to BSE.

Further, pursuant to the communication received from the National Stock Exchange of India Limited ("NSE"), the Equity Shares of the Company have been admitted to dealings on the Capital Market Segment of NSE under the 'Permitted to Trade' category with effect from April 20, 2026.

(e) Confirmation/ Undertaking:

The Directors of the Company be and hereby confirm that in no event the Securities of the Company were suspended from trading during the Financial Year 2025-26.

(f) Registrar to an Issue and Share Transfer Agent:

MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited")

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

(g) Share transfer system:

The Company's shares are compulsorily traded in electronic form in demat mode on BSE and NSE. 99.80% of the equity shares capital of the Company are held in demat mode. Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

(h) Distribution of Shareholding:

Distribution schedule of Equity shareholding of the Company as at March 31, 2026 is as follows:

Category			Number of Shareholders	% of total Shareholders	Total number of shares held	% of total Shareholding
From		To				
1	-	500	2,800	92.35	1,68,766	2.56
501	-	1,000	113	3.73	85,329	1.29
1,001	-	2,000	50	1.65	71,533	1.08
2,001	-	3,000	18	0.59	45,806	0.69
3,001	-	4,000	8	0.26	27,908	0.42
4,001	-	5,000	8	0.26	35,591	0.54
5,001	-	10,000	11	0.36	74,243	1.13
10,001	-	Above	24	0.79	60,90,824	92.29
Total			**3,032**	**100.00**	**66,00,000**	**100.00**

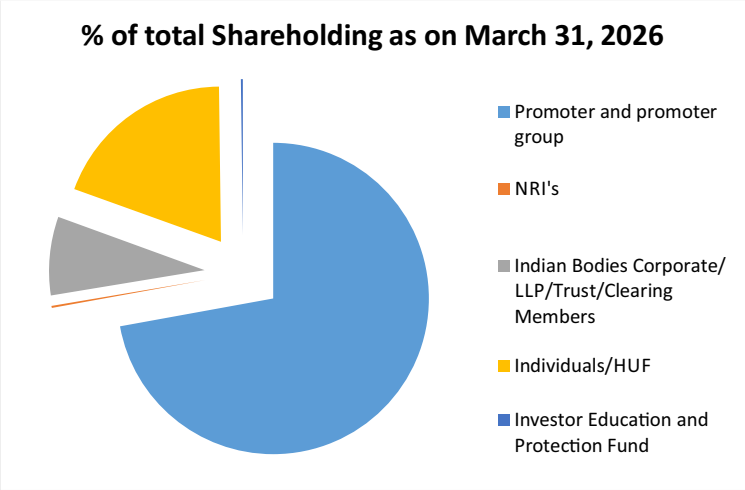
Note: *(i) The rounding off of percentages could result into arithmetical differences.*

(ii) Number of Shareholders are calculated on the basis of Folio Numbers.

Equity Shareholding pattern of the Company as at March 31, 2026 is as follows:

Category	Number of shares	% of total Shareholding
Promoter and promoter group (A)		
Indian	47,62,475	72.16
Sub-total (A)	**47,62,475**	**72.16**
Public (B)		
NRIs	14,712	0.22
Indian Bodies Corporate/LLP/Trust/Clearing Members	5,38,191	8.15
Individuals/HUF	12,71,538	19.27
IEPF	13,084	0.20
Sub-total (B)	**18,37,525**	**27.84**
Total Shareholding (A) + (B)	**66,00,000**	**100.00**

Note: *The rounding off of percentages could result into arithmetical differences*



(i) Dematerialization of Shares and Liquidity:

As on March 31, 2026, 83.91% of the paid-up Equity Share Capital of the Company was held in dematerialized form with National Securities Depository Limited ("NSDL") and 15.89% was held in dematerialized form with Central Depository Services (India) Limited ("CDSL"). The Company's equity shares are traded at the BSE Limited. The market lot is one share as the trading in equity shares of the Company is permitted in dematerialized form.

(j) The Members of the Company are informed that only Equity Share Capital forms the part of the paid-up Capital Structure of the Company. Further as on March 31, 2026, the Company has outstanding Commercial Paper amounting to INR 117 Crores.

(k) The Company has not issued any other instrument(s) such as Preference Shares/ American Depository Receipts/ Global Depository Receipts whether convertible or not.

(l) The Members of the Company may note that Company is not involved in the Commodities Market. Further, the operations of the Company are not exposed to Foreign Exchange Risk and Hedging Activities.

(m) Since the Company is engaged in the business of providing Services as a Merchant Banker, the Company does not have any manufacturing units/ plants.

(n) Address for Correspondence:

For any assistance, request or instruction regarding transmission/transposition of shares, dematerialization of shares, change of address, non-receipt of annual report, interest/dividend warrant and any other query relating to the shares of the Company, the investors may please write to the following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel: +91 22 4918 6270
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

The Company Secretary
A. K. Capital Services Limited
603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098
Tel: +91 22 67546500
Fax: +91 22 66100594
E-mail: csakcsl@akgroup.co.in
Website: www.akgroup.co.in

For queries relating to the financial statements and investors information, other than those relating to shares/ dividend, please write to:
Chief Financial Officer
A. K. Capital Services Limited
603, 6th Floor, Windsor, Off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098
Tel: +91 22 67546500
Fax: +91 22 66100594
E-mail: akmumbai@akgroup.co.in
Website: www.akgroup.co.in

(o) List of all credit Rating obtained by the Company:

Rating Agency	Rating	Instruments	Rating Action	Date
CARE Ratings Limited	CARE A1+ (A One Plus)	Commercial Paper	Reaffirmed	January 30, 2026
Acuité Ratings & Research Limited	ACUITE AA- (ACUITE Double A Minus) (Outlook: Stable)	Long Term Instruments / Bank Loan	Reaffirmed	September 25, 2025

(7) OTHER DISCLOSURES:

(a) Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the Interest of Listed Entity at Large:

All the Related Party Transactions (RPTs) that were entered during the Financial Year 2025-26 were on arm's length basis and were in the ordinary course of business. The Company presents a statement of related party transactions before the Audit Committee on a quarterly basis specifying inter-alia the nature & value of the transactions. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and/or repetitive in nature.

However, the disclosure of transactions with related party for the Financial Year 2025-26, as per Indian Accounting Standard-24 - Related Party Disclosures (IND AS-24), is given in Notes to the Accounts section of the financial statements forms part of Annual Report. Further, disclosure as required under Schedule V Part A of SEBI LODR Regulations pertaining to related party transactions is furnished in notes to the accounts.

All Related Party Transactions as required under Indian Accounting Standards-24 are reported in Note No. 31 of Notes to the Standalone Financial Statements and Note No. 38 of Notes to the Consolidated Financial Statements of the Company.

(b) No material penalty or strictures have been imposed on the Company by the Stock Exchanges or the SEBI or any other statutory authorities, on any matter related to the capital markets, during the last three financial years.

(c) The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Audit Committee and make protective disclosures to the Committee about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conducts or ethic policy. The Company affirms that no Director or employee has been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI LODR Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein:

(e) Adoption of Non-mandatory requirement:

As per Part C of Schedule V of the SEBI LODR Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with mandatory requirement and adoption / non-adoption of non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the SEBI LODR Regulations are as follows:

(i) The Board:

The Company does not defray any expenses of the Chairman's Office.

(ii) Shareholder Rights:

The Company's quarterly, half-yearly and yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members.

(iii) Modified opinion(s) in Audit Report:

For the Financial Year ended March 31, 2026, the Independent Auditors have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

(iv) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed separate persons to the post of Chairperson and the Managing Director. The Chairperson of the Board is a Non-executive Independent Director and is not related to the Managing Director as per the definition of the term "relative" as defined in Act.

(v) Reporting of the Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

(f) Policy on determining Material Subsidiary:

In accordance with SEBI LODR Regulations the Company had one material subsidiary namely, A. K. Capital Finance Limited in the financial year 2025-26. The Policy for determining the material subsidiaries has been formulated and adopted by the Board. The Policy may be accessed on the Company's website at link:

https://www.akgroup.co.in/docs/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

(g) Policy on dealing with Related Party Transactions:

In accordance with the provisions of SEBI LODR Regulations, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions. It can be accessed on the Company' website at the link:

https://www.akgroup.co.in/docs/MaterialityanddealingwithRelatedPartyTransactions.pdf

(h) The Company is not exposed to commodity price risk or foreign exchange risk and hedging activities.

(I) During the Financial Year 2025-26, the Company has not raised any funds through Preferential Allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI LODR Regulations.

(j) Certificate from Practicing Company Secretary:

The Certificate from the Practicing Company Secretary, M/s. Ragini Chokshi & Co., Secretarial Auditor, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed/ continuing as directors of the Company by SEBI and/or Ministry of Corporate Affairs and/or any such authority forms part of this Annual Report.

(k) The Members of the Company are informed that the Board has accepted all the recommendations of its Committees.

(l) M/s. PYS & Co. LLP, Chartered Accountants, [Firm Registration No.: 012388S/S200048] is the Statutory Auditors of the Company. The remuneration paid to the Statutory Auditors for the Services rendered during Financial Year 2025-26 is disclosed in the Financial Statements of the Company.

M/s. PYS & Co. LLP, Chartered Accountants, [Firm Registration No.: 012388S/S200048] is also Statutory Auditors of Family Home Finance Private Limited, step-down subsidiary of the Company. The remuneration paid to the Statutory Auditors for the Services rendered during Financial Year 2025-26 is also disclosed in the Consolidated Financial Statements of the Company. **The above details are mentioned herein under:**

Name of the Company	Amount (INR In Lakhs)
A. K. Capital Services Limited	8.30
Family Home Finance Private Limited	3.46

(m) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted the Internal Complaints Committee ("ICC") consisting of such members and representatives as prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder.

During the financial year 2025-26, no case in the nature of sexual harassment was reported at any workplace of the Company. The following is a summary of Sexual Harassment complaint(s) received and disposed off during the year 2025-26, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

Number of complaints filed during the FY	NIL
Number of complaints disposed off during the FY	NIL
Number of complaints pending as on end of the FY	NIL

(n) Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested:

The information in respect of the loans and advances in the nature of loans to firms/companies in which directors are interested is provided in note no. 31 to the Standalone Financial Statements and note no. 38 to the Consolidated Financial Statements of the Company.

(o) Details of material subsidiary of the Company in the Financial Year 2025-26; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary:

Sr. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment
1	A. K. Capital Finance Limited	03/02/2006	Kolkata	M/s. B G J C & Associates LLP	06/09/2024

(p) The Members are informed that the Company has complied with all the conditions as specified in para (2) to (10) of the Schedule V of the SEBI LODR Regulations to the extent applicable to the Company.

(q) The disclosures in relation to adoption of discretionary requirements as specified in Part E of Schedule II forms part of the Corporate Governance Report.

(8) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code lays down the principles and procedures for regulating, monitoring and reporting trading by Designated Persons and their immediate relatives and for prevention of misuse of Unpublished Price Sensitive Information. The Company has complied with the applicable requirements of the said Regulations during the Financial Year 2025-26.

(9) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI LODR Regulations

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations as applicable to the Company during the year under review.

Compliance Certificate from M/s. PYS & Co LLP., Statutory Auditors of the Company confirming compliance with the of conditions of Corporate Governance for the financial year ended March 31, 2026 in terms of Schedule V(E) to the SEBI LODR Regulations is annexed to this Report.

(10) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per SEBI LODR Regulations, the Company reports that the Company has not transferred any equity shares in demat suspense account/unclaimed suspense account at any point of time.

(11) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, there was no agreement entered as mentioned in clause 5A of paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

(12) CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have certified to the Board, inter alia the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2026, as required under Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations. The said certificate is annexed to and forms part of this Report.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management, which is posted on the website of the Company. The Code lays down, in detail, the standards of business conduct, ethics, and governance. The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the Financial Year 2025-26.

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)

Place: Mumbai
Date: August 12, 2026

CERTIFICATE FROM THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
A. K. Capital Services Limited

A. We have reviewed financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our knowledge and belief, we certify that:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.

D. We have indicated to the auditors and the Audit committee that there were:
   1. no significant change in internal control over financial reporting during the year;
   2. no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)

Mahesh Bhootra
Chief Financial Officer

Place: Mumbai
Date: August 12, 2026

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
A. K. Capital Services Limited
603, 6th Floor, Windsor Off CST Road, Kalina
Santacruz (East) Mumbai-400098

1. The Corporate Governance Report prepared by A. K. Capital Services Limited ("the Company"), contains the details as required by provisions of the Regulations 17 to 27, 46 (2) (b) to (i) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31 March 2026. This Certificate is required by the Company for inclusion in the Annual Report of the Company, which shall be submitted to the Stock Exchange and shareholders of the Company.

Management responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
   i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   ii) Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors have been met throughout the reporting period;
   iii) Obtained necessary supporting documents, clarifications and records from the management of the Company for verification of compliance of the Listing Regulations.
   iv) Obtained the details of the Directors and verified that at least one-woman director was on the Board during the year;
   V) Obtained and read minutes of the following meetings held from 01 April 2025 to 31 March 2026;
      a) Board of Directors meeting
      b) Audit committee meeting
      c) Annual General meeting
      d) Nomination and Remuneration committee
      e) Stakeholders' Relationship committee
      f) Corporate Social Responsibility committee
   vi) Obtained necessary representations and declarations from Directors of the Company including the independent directors; and
   vii) Performed necessary inquiries with the management and also obtained necessary specific representations from the management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.
6. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

8. Based on the procedures performed by us as referred in paragraph 5 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2026, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For PYS & Co LLP
Chartered Accountants
Firm's Reg. No.: 012388S/S200048

Sanjay Kokate
Partner
Membership No.:130007
UDIN: 26130007NYZGSD9321
Certificate No.: PYS/SK/26-27/26016

Place: Mumbai
Date: August 12, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
A. K. Capital Services Limited
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **A. K. Capital Services Limited**, (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended on that date, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Measurement of investments and stock of securities in accordance with Ind AS 109 "Financial Instruments"** On initial recognition, investments and stock of securities are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Company's investments and stock of securities are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: • Debt instruments at amortised cost (other than stock of securities) • Debt instruments and equity instruments at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI (other than stock of securities). The Company has assessed the following two business model: - Held to collect contractual cash flows - Realising cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realise those fair values Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements. (Refer note 2, 5, 6, 33, 34, 36 and 38 to the Standalone Financial Statements).	**Principal Audit Procedures** • Obtained an understanding of Company's business model assessed in accordance with Ind AS 109; • Evaluated the Company's assessment of business model; • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management; • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls; • Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions. • Obtained and assessed the valuation certificate of independent valuer in respect of fair value of investments; and • Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework. • Broadly reviewed the IT systems and internal controls related to investment in place.

Sr. No.	Key Audit Matter	How Our audit addressed the key audit matter
2	**Related party transactions and disclosures** The Company has undertaken transactions with its related parties in the normal course of business. We have identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter to verify whether the transactions are recorded at arm length basis, disclosure of such transactions in the standalone financial statements and regulatory compliance thereon during the year ended 31 March 2026. (Refer note 31 to the Standalone Financial Statements)	**Principal Audit Procedures** • Obtained, read and assessed the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with the regulations. • Tested on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. • Read minutes of meeting of the Board and its relevant committee meetings and minutes of meetings of those charged with governance in connection with transactions with related parties affected during the year and Company's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the regulations. • Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.

Information Other than the standalone financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Management's and Board of Directors' responsibilities for the standalone financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Borad of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

d) Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as, it appears from our examination of those books;
   c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
   e) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting;
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided to its directors during the year is in accordance with the provision of Section 197 of the Act;
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 44 to the standalone financial statements);
      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a) The Management has represented that, to the best of its knowledge and belief, as mentioned in note 53 (a) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as mentioned in note 53 (b) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement:

v. In respect of dividend:

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable (Refer note 57 to the standalone financial statements).

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The Company is using independent softwares for sale and purchase of investments and payroll processing which are not integrated with the accounting system of the Company. Based on the output of these softwares, the Company account for the entries related to investment and payroll on a timely basis. Accordingly, in our view, the reporting responsibility under Rule 11(g) is not applicable.

Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007JCQAKJ6745

Place: Mumbai
Date: 20 May 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of A. K. Capital Services Limited)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a regular programme for physical verification of its property, plant and equipment by which all the assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all the property, plant and equipment have been physically verified by the management during the year and no discrepancies were observed in such verification.

c) The title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the Company's inventories:

a) The inventory of stock of securities has been held in the dematerialized form. The securities held in the dematerialized form have been verified by the management with the demat account statements at reasonable intervals, during the year. No discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly returns or statements including revised, if any filed by the Company during the year with such banks are in agreement with books of account.

(iii) In respect of the Company's investments, loan, guarantee or security:

a) During the year, the Company has not provided loans or advances in the nature of loans, or provided security or guarantee to any entity. Further, there is a outstanding guarantee provided to a bank in respect of secured working capital facility and cash credit facility taken by a subsidiary company. In our opinion, the said guarantee is not prejudicial to the Company's interest. The details are as under:

Particulars	**Rs. in Lakhs**
Aggregate amount granted/ provided during the year	Nil
Balance outstanding as at balance sheet date in respect of guarantee provided in favor of a subsidiary company	27,500.00

b) During the year, the Company has invested in preference share of a subsidiary, debt instruments, mutual fund and alternate investment fund, which are not prejudicial to the Company's interest.

c) During the year, the Company has not provided loans or advance in the nature of loans and accordingly, reporting of repayment of principal and payment of interest under Clause 3(iii)(c) of the Order is not applicable to the Company.

d) During the year, the Company has not provided loans or advance in the nature of loans and accordingly, reporting of amount overdue under Clause 3(iii)(d) of the Order is not applicable to the Company.

e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.

f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, guarantees, and securities provided, as applicable..

(v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, Clause 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of excise, sales tax and value added tax.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except the following dues of income Tax:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period which the amount relates	Forums where the Dispute is pending
Income Tax Act, 1961	Income Tax	124.59*	Assessment Year 2018-19	Commissioner of Income Tax (Appeals), Mumbai

*Disputed demand of Rs. 159.54 Lakhs has been adjusted against the refund order issued for the assessment year 2022-23 of Rs. 2.95 Lakhs. Further, an amount of Rs. 32.00 Lakhs has been paid under protest against the said demand during the previous year.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of borrowings:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings in the payment of interest thereon to any lender and hence, reporting under Clause 3(ix) (a) of the Order is not applicable to the Company.

(b) The Company is not declared wilful defaulter by any bank or financial institution or other lender and hence, reporting under Clause 3(ix) (b) of the Order is not applicable to the Company.

(c) The Company has applied the term loans for the purpose for which the loans were obtained.

(d) During the year, the funds raised on short term basis by the Company have not been utilized for long-term purposes.

(e) During the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Company.

(f) During the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under Clause 3(ix) (f) of the Order is not applicable to the Company.

(x) In respect of issue of shares or debt instruments:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of frauds and whistle blower complaints:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audit system:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of the Reserve Bank of India Act, 1934:

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, the Group does not have more than one Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Hence, reporting under Clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) In respect of Corporate Social Responsibility (CSR):

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There are no ongoing projects with respect to Corporate Social Responsibility (CSR) as at the end of the previous financial year and also for this financial year. Hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007JCQAKJ6745
Place: Mumbai
Date: 20 May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **A. K. Capital Services Limited** (the Company) as of and for the year ended 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors' are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at and for the year ended 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007JCQAKJ6745

Place: Mumbai
Date: 20 May 2026

BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3 (a)	213.56	704.39
(b) Bank balances other than (a) above	3 (b)	44.91	35.30
(c) Trade receivables	4	60.39	578.03
(d) Investments	5	72,829.02	1,19,714.39
(e) Other financial assets	6	26,624.61	1,096.26
Total financial assets		**99,772.49**	**1,22,128.37**
(2) Non-financial assets			
(a) Current tax assets (net)		835.66	681.21
(b) Investment property	7	2,422.89	2,480.27
(c) Property, plant and equipment	8	1,420.96	1,677.04
(d) Intangible assets	9	4.79	11.55
(e) Other non-financial assets	10	140.74	97.76
Total non-financial assets		**4,825.04**	**4,947.83**
TOTAL ASSETS		**1,04,597.53**	**1,27,076.20**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises & small enterprises	11	9.21	1.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		125.76	100.70
(b) Debt securities	12	11,203.86	6,693.26
(c) Borrowings (other than debt securities)	13	39,222.14	68,622.32
(d) Deposits	14	79.95	73.35
(e) Other financial liabilities	15	582.24	661.83
Total financial liabilities		**51,223.16**	**76,153.18**
(2) Non-financial liabilities			
(a) Provisions	16	257.76	281.07
(b) Deferred tax liabilities (net)	17	233.49	397.04
(c) Other non-financial liabilities	18	168.05	266.93
Total non-financial liabilities		**659.30**	**945.04**
TOTAL LIABILITIES		**51,882.46**	**77,098.22**
EQUITY			
(a) Equity share capital	19 (a)	660.00	660.00
(b) Other equity	19 (b)	52,055.07	49,317.98
TOTAL EQUITY		**52,715.07**	**49,977.98**
TOTAL LIABILITIES AND EQUITY		**1,04,597.53**	**1,27,076.20**

Summary of material accounting policies and other explanatory information (Refer Note 2)

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

A. K. Mittal
Managing Director
(DIN: 00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS:28280)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	Note No.	Current Year 2025-2026	Previous Year 2024-2025
Revenue from operations			
Sale of services	20	9,162.57	6,496.59
Net gain on fair value changes	21	182.36	(414.10)
Interest income	22	5,765.04	4,432.65
Dividend income		3,181.18	1,720.71
Rental income		218.63	184.02
Total revenue from operations		**18,509.78**	**12,419.87**
Other income	23	312.90	305.12
Total income		**18,822.68**	**12,724.99**
EXPENSES			
Finance costs	24	4,920.53	4,486.03
Fees and commission expense		1,459.13	186.73
Impairment of financial instruments		450.00	-
Employee benefits expense	25	2,971.82	2,720.29
Depreciation and amortization	7, 8, 9	355.61	388.23
Other expenses	26	1,354.32	1,116.97
Total expenses		**11,511.41**	**8,898.25**
Profit before exceptional items and tax		**7,311.27**	3,826.74
Exceptional Items		-	-
Profit before tax		**7,311.27**	3,826.74
Tax expense:			
Current tax		1,324.00	505.00
Tax adjustment for earlier years		(4.68)	2.99
Deferred tax charge / (credit)		(166.97)	33.54
Profit for the year [A]		**6,158.92**	**3,285.21**
Other comprehensive income, net of tax	29		
Item that will not to be reclassified to the statement of profit and loss		13.59	1.30
Less: Income tax expense on above		(3.42)	(0.32)
Other comprehensive income for the year [B]		**10.17**	**0.98**
Total comprehensive income for the year [A+B]		**6,169.09**	**3,286.19**
Earnings per equity share (Rs.)	30		
Basic		93.32	49.78
Diluted		93.32	49.78
Face value per share (Rs.)		10.00	10.00

Summary of material accounting policies and other explanatory information (Refer Note 2)

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

A. K. Mittal
Managing Director
(DIN: 00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS:28280)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
Cash flow from/(used in) operating activities		
Profit before tax	7,311.27	3,826.74
Adjustment for:		
Depreciation and amortization	355.61	388.23
(Profit) / Loss on sale of property, plant and equipment	2.04	(0.20)
Liabilities and provisions written back	-	(4.27)
Impairment on financial instruments	450.00	-
Gain on termination/modification/waiver of lease	(25.01)	-
Interest incomeon financial assets measured at amortised cost	(7.47)	(10.29)
Rental income	(218.63)	(184.02)
Dividend income	(3,181.18)	(1,720.71)
Net gain on fair value changes - stock of securities (unrealised)	(94.14)	-
Net gain on fair value changes	(169.52)	414.10
Interest expenses	4,920.53	4,486.03
Movement in working capital:		
Increase/(decrease) in trade payable, deposits and other financial liabilities	176.12	(160.60)
Increase in stock of securities	(24,986.57)	-
Increase/(decrease) in trade receivables and other financial assets	72.65	(452.46)
Decrease in other non financial assets	(84.07)	(14.61)
(Decrease)/increase in provisions	(9.72)	17.34
(Decrease)/increase in other non financial liabilities	(91.60)	34.94
Cash generated from operations	**(15,579.69)**	**6,620.22**
Income tax (paid) / refund (net)	(1,473.77)	(1,042.79)
Cash generated from / (used in) operations [A]	**(17,053.46)**	**5,577.43**
Cash flow from/(used in) investing activities		
Proceeds from sale/(payment for purchases) of investments (net)	46,604.90	(7,535.77)
Payment for acquisition of property, plant and equipment (including capital advances)	(37.16)	(144.53)
Payment for acquisition of intangible assets	(0.83)	-
Proceeds from sale of property, plant and equipment	2.51	0.20
Movement in fixed deposits	(5.78)	(0.57)
Interest received on deposits	1.54	1.66
Dividend received	3,181.18	1,720.71
Rent received	211.35	177.35
Cash generated from/(used in) investing activities [B]	**49,957.71**	**(5,780.95)**
Cash flow from/(used in) financing activities		
Proceeds from/(Repayment of) short term borrowings (net)	(30,821.06)	6,923.92
Repayment of long term borrowings	(2,526.12)	(1,465.81)
Proceeds from long term borrowings	8,500.00	2,000.00
Interest paid	(4,966.58)	(4,427.13)
Dividends paid	(3,432.00)	(2,112.00)
Payment of lease liabilities	(149.32)	(151.24)
Cash generated from/(used in) financing activities [C]	**(33,395.08)**	**767.74**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(490.83)**	**564.22**
Add: Cash and cash equivalents at the beginning of the year	704.39	140.17
Cash and cash equivalents at the end of the year	**213.56**	**704.39**

Refer Note 39 for changes in liability arising from financing activities
Summary of material accounting policies and other explanatory information (Refer Note 2)

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

A. K. Mittal
Managing Director
(DIN: 00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS:28280)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

₹ in Lakhs

	Number of shares	Amount
Opening Balance as at 01 April 2024	66,00,000	660.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2024	66,00,000	660.00
Issue of share capital	-	-
As at 31 March 2025	**66,00,000**	**660.00**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2025	66,00,000	660.00
Issue of share capital	-	-
As at 31 March 2026	**66,00,000**	**660.00**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus				Items of other comprehensive		Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Actuarial gain/ (loss) on defined benefits obligations	Remeas-urement of equity Instruments	
Opening Balance as at 01 April 2024	**675.00**	**4,960.89**	3,440.00	39,718.54	30.52	(681.16)	**48,143.79**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	**-**
Restated balance as at 01 April 2024	**675.00**	**4,960.89**	**3,440.00**	**39,718.54**	**30.52**	**(681.16)**	**48,143.79**
Profit for the year	-	-	-	3,285.21	-	-	**3,285.21**
Other comprehensive income net of tax for the year	-	-	-	-	0.98	-	**0.98**
Dividend paid	-	-	-	(2,112.00)	-	-	**(2,112.00)**
Balance as at 31 March 2025	**675.00**	**4,960.89**	**3,440.00**	**40,891.75**	**31.50**	**(681.16)**	**49,317.98**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	**-**
Restated balance as at 01 April 2025	**675.00**	**4,960.89**	**3,440.00**	**40,891.75**	**31.50**	**(681.16)**	**49,317.98**
Profit for the year	-	-	-	6,158.92	-	-	**6,158.92**
Other comprehensive income net of tax for the year	-	-	-	-	10.17	-	**10.17**
Dividend paid	-	-	-	(3,432.00)	-	-	**(3,432.00)**
As at 31 March 2026	**675.00**	**4,960.89**	**3,440.00**	**43,618.67**	**41.67**	**(681.16)**	**52,055.07**

Summary of material accounting policies and other explanatory information (Refer Note 2)

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

Sanjay Kokate
Partner
Membership No. 130007

A. K. Mittal
Managing Director
(DIN: 00698377)

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS:28280)

Place: Mumbai
Date: 20 May 2026

Place: Mumbai
Date: 20 May 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 1

CORPORATE INFORMATION

A. K. Capital Services Limited ("the Company") is a listed Company having its registered office at 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 and incorporated on 5 October 1993 under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved by the Company's Board of Directors on 20 May 2026.

NOTE - 2

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.01 Basis of preparation and presentation of financial statements

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof unless otherwise specified.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakh, unless otherwise stated.

2.03 Material accounting estimates, judgements and assumptions

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates, judgements and assumptions having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level III -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

a) Identify the contract(s) with a customer;

b) Identify the performance obligations;

c) Determine the transaction price;

d) Allocate the transaction price to the performance obligations;

e) Recognise revenue when or as an entity satisfies performance obligation.

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are recognised over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time.

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instruments in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognised

a. When the right to receive the payment is established.

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised , based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exist to set-off current tax assets and current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation on PPE is provided using the straight-line method at the rates specified in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.08 Investment property

Property that is held for long term rental yield or for capital appreciation or both , and that is not occupied by the Company, is classified as Investment property. Investors properties measured initially at cost including related transactions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act, 2013 i.e. 60 years for office premises.

2.09 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is shorter.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.12 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

(b) The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed

(c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

(d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivable which are initially measured at transaction price. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables:

Trade receivables which are initially measured at transaction price. Subsequently, the asset is held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instruments.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

A write-off of a financial asset constitutes a derecognition event.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Profit and Loss.

Financial assets measured at amortised cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of portfolios which doesn't affect the business model of the Company.

Write-off

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write-off

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are initially recognised at fair value and net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method

(c) Deposits:

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.14 Investments in equity instruments including deemed equity instruments of subsidiaries

Investments in equity instruments including deemed equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

2.15 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information

Companies whole business is being considered as one segment.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of noncash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.17 Retirement benefits

i) Defined contribution plans

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, Pension Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.18 Lease

As a lessee:

i) Right of use assets and Lease liability

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset;

b) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and

c) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At the lease commencement date, the Company recognizes a Right-of-Use ("RoU") asset and equivalent amount of lease liability. The rightof-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received)."

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the notional borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Presentation

Lease liability and right of use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for shortterm leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) De-recognition

An item of right of use assets and lease liability is de-recognized upon termination of lease agreement. Any difference between the carrying amount of right of use asset and lease liability is recognized in statement of profit or loss.

As a lessor:

Leases under which the company does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income arises from operating leases is accounted for on straight line basis over the lease term, and is included in rental income in Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended 31 March 2026, MCA has issued certain amendments to existing Ind AS, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, and Ind AS 109 – Financial Instruments. These amendments primarily relate to disclosure requirements and clarifications.

The Company has evaluated the impact of these amendments and based on its assessment, there is no material impact on its financial statements. The Company will continue to monitor the impact of these amendments in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 3 (A) CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
Cash on hand	1.04	2.61
Balances with banks	212.52	701.78
	213.56	**704.39**
(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balance with banks in unpaid dividend account	18.16	14.33
Fixed deposits with banks*	26.75	20.97
	44.91	**35.30**
*Lien against guarantee and overdraft accounts		
NOTE - 4		
TRADE RECEIVABLES		
Undisputed trade receivables considered good - unsecured	60.39	578.03
	60.39	**578.03**
Undisputed trade receivable - considered good		
Outstanding for following periods from due date of payment		
Not due	46.07	-
Less than 6 months	14.32	578.03
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	60.39	**578.03**

a) There are no disputed receivables as on 31 March 2026 and 31 March 2025.

b) There are no unbilled revenues as on 31 March 2026 and 31 March 2025.

NOTE - 5
INVESTMENTS

₹ in Lakhs

Particulars	As at 31-03-2026				
	At fair value				
	Through other comprehensive Income	Through profit or loss	Subtotal	At cost	Total
(I) Debt securities	**-**	**24,549.52**	**24,549.52**	**-**	**24,549.52**
i) Quoted	-	24,549.52	24,549.52	-	24,549.52
(II) Alternate Investment Fund	**-**	**2,287.41**	**2,287.41**	**-**	**2,287.41**
i) Unquoted	-	2,287.41	2,287.41	-	2,287.41
(III) Equity instruments	**0.46**	**-**	**0.46**	**36,441.63**	**36,442.09**
i) Unquoted					
- in subsidiaries	-	-	-	**36,441.63**	**36,441.63**
1,20,00,000 Equity shares of A. K. Stockmart Private Limited of Rs 10 each	-	-	-	1,200.00	1,200.00
21,00,000 Equity shares of A. K. Capital Corporation Private Limited of Rs 10 each	-	-	-	210.00	210.00
22,50,000 Equity shares of A. K. Wealth Management Private Limited of Rs 10 each	-	-	-	225.00	225.00
8,65,000 Equity shares of A.K. Capital (Singapore) PTE. Limited of 1 SGD each	-	-	-	451.39	451.39
2,52,47,490 Equity shares of A. K. Capital Finance Limited of Rs 10 each	-	-	-	34,355.24	34,355.24
- in other companies	**0.46**	**-**	**0.46**	**-**	**0.46**
Designated at Fair value through other comprehensive income					
4,15,000 Equity Shares of Neesa Leisure Limited of Rs 10 each	-	-	-	-	-
8,500 Equity shares of Shamken Spinners Limited of Rs 10 each	-	-	-	-	-
4,600 Equity shares of Intelligroup Advisors Private Limited of Rs 10 each	0.46	-	0.46	-	0.46
(IV) Preference instruments					
i) Unquoted					
- in subsidiaries					
1,00,00,000 Compulsory Convertible Preference shares of A. K. Capital Finance Limited of Rs. 100 each	**-**	**-**	**-**	**10,000.00**	**10,000.00**
Total – Gross (A)	**0.46**	**26,836.93**	**26,837.39**	**46,441.63**	**73,279.02**
(i) Investments outside India	-	-	-	451.39	451.39
(ii) Investments in India	0.46	26,836.93	26,837.39	45,990.24	72,827.63
Total (B)	**0.46**	**26,836.93**	**26,837.39**	**46,441.63**	**73,279.02**
Total (A) to tally with (B)					
Less: Allowance for Impairment loss (C)	**-**	**-**	**-**	**450.00**	**450.00**
Total – Net D= (A)-(C)	**0.46**	**26,836.93**	**26,837.39**	**45,991.63**	**72,829.02**

* 1,00,00,000 Compulsory Convertible Preference shares of A. K. Capital Finance Limited of Rs. 100 each may convert at any time after three months from the date of issue but before the expiry of sixty months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 5
INVESTMENTS (CONTD.)

₹ in Lakhs

Particulars	As at 31 March 2025				
	At fair value				
	Through other comprehensive Income*	Through profit or loss	Subtotal	At cost	Total
(I) Debt securities	**-**	**78,138.70**	**78,138.70**	**-**	**78,138.70**
i) Quoted	-	78,128.05	78,128.05	-	78,128.05
ii) Unquoted	-	10.65	10.65	-	10.65
(II) Alternate Investment Fund	**-**	**5,133.60**	**5,133.60**	**-**	**5,133.60**
i) Unquoted	-	5,133.60	5,133.60	-	5,133.60
(III) Equity instruments	**0.46**	**-**	**0.46**	**36,441.63**	**36,442.09**
i) Unquoted					
- in subsidiaries	-	-	-	36,441.63	36,441.63
1,20,00,000 Equity shares of A. K. Stockmart Private Limited of Rs 10 each	-	-	-	1,200.00	1,200.00
21,00,000 Equity shares of A. K. Capital Corporation Private Limited of Rs 10 each	-	-	-	210.00	210.00
22,50,000 Equity shares of A. K. Wealth Management Private Limited of Rs 10 each	-	-	-	225.00	225.00
8,65,000 Equity shares of A.K. Capital (Singapore) PTE. Limited of 1 SGD each	-	-	-	451.39	451.39
2,52,47,490 Equity shares of A. K. Capital Finance Limited of Rs 10 each	-	-	-	34,355.24	34,355.24
- in other companies	**0.46**	**-**	**0.46**	**-**	**0.46**
Designated at Fair value through other comprehensive income					
4,15,000 Equity Shares of Neesa Leisure Limited of Rs 10 each	-	-	-	-	-
8,500 Equity shares of Shamken Spinners Limited of Rs 10 each	-	-	-	-	-
4,600 Equity shares of Intelligroup Advisors Private Limited of Rs 10 each	0.46	-	0.46	-	0.46
Total – Gross (A)	**0.46**	**83,272.30**	**83,272.76**	**36,441.63**	**1,19,714.39**
(i) Investments outside India	-	-	-	451.39	451.39
(ii) Investments in India	0.46	83,272.30	83,272.76	35,990.24	1,19,263.00
Total (B)	**0.46**	**83,272.30**	**83,272.76**	**36,441.63**	**1,19,714.39**
Total (A) to tally with (B)					
Less: Allowance for Impairment loss (C)	**-**	**-**	**-**	**-**	**-**
Total – Net D= (A)-(C)	**0.46**	**83,272.30**	**83,272.76**	**36,441.63**	**1,19,714.39**

During the financial year 2024-2025; 45,00,000 Compulsory Convertible Preference shares of A. K. Capital Finance Limited of Rs 100 each have been converted into 22,50,000 equity shares on 27 September 2024.

NOTE - 6
OTHER FINANCIAL ASSETS

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
(A) Stock of securities		
(measured at fair value through profit or loss)		
(i) Debt securities - Quoted	25,080.71	-
Total (A)	**25,080.71**	**-**
(i) Stock of securities outside India	-	-
(ii) Stock of securities in India	25,080.71	-
Total (A)	**25,080.71**	**-**
(B) Other financial assets		
(Measured at amortised cost)		
(i) Deposits		
- Earnest money deposits	73.38	23.30
- Rental deposits		
a) with relatives and directors	-	47.17
b) with others	63.96	57.96
- Security deposits for utilities	4.87	4.80
(ii) Receivable from/Balance with stock broker	-	93.87
(iii) Other receivables	1.00	0.18
(Measured at fair value)		
(i) Interest accrued but not due on financial instruments	1,387.80	808.46
(ii) Income receivable from investment in Alternate Investment Fund	12.89	60.52
Total (B)	**1,543.90**	**1,096.26**
Total (A+B)	**26,624.61**	**1,096.26**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 7

INVESTMENT PROPERTY

₹ in Lakhs

	Building	Total
Gross block		
As at 01 April 2024	**2,939.63**	**2,939.63**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**2,939.63**	**2,939.63**
Additions	-	-
Disposals	-	-
As at 31 March 2026	**2,939.63**	**2,939.63**
Accumulated depreciation		
As at 01 April 2024	**401.98**	**401.98**
Additions	57.38	57.38
Disposals	-	-
As at 31 March 2025	**459.36**	**459.36**
Additions	57.38	57.38
Disposals	-	-
As at 31 March 2026	**516.74**	**516.74**
Net block		
As at 31 March 2025	**2,480.27**	**2,480.27**
As at 31 March 2026	**2,422.89**	**2,422.89**

7.a RECONCILIATION OF CHANGES IN THE FAIR VALUE OF INVESTMENT PROPERTY:

The fair value of the Company's investment property as at 31 March 2026 has been arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuer in India. As at 31 March 2025, fair value of the Company's investment property was considered on prevailing average market rate of the nearby similar properties. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method) to estimate the fair value of the subject property is adopted.

₹ in Lakhs

Particulars	Building	Total
As at 01 April 2024	4,606.00	4,606.00
Changes in the fair value	24.50	24.50
As at 31 March 2025	**4,630.50**	**4,630.50**
Changes in the fair value	1,414.80	1,414.80
As at 31 March 2026	**6,045.30**	**6,045.30**

7.b INCOME AND EXPENDITURE OF INVESTMENT PROPERTY

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Rental income derived from investment property	204.00	170.00
Less: Direct operating expenses (including repairs & maintenance) generating rental income	65.51	70.82
Less: Direct operating expenses (including repairs & maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	**138.49**	**99.18**
Less: Depreciation	57.38	57.38
Profit arising from investment property before indirect expenses	**81.11**	**41.80**

7.c THE TITLE DEED OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY

Description of item of property	Building
Gross carrying value	2,939.63
Title deeds held in the name of	The Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No
Property held since which date	24 June 2008
Reason for not being held in the name of the Company	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 8
PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Plant and machinery	Computers	Furniture and fixtures	Office equipments	Office building	Vehicles	Leasehold Improvements	Leasehold office premises (Right-of-use) (Refer note i)	Building Right-of-use (Refer note 32)	Total
Gross block										
As at 01 April 2024	**0.23**	**166.22**	**89.28**	**60.65**	**626.36**	**638.15**	**109.14**	**-**	**781.99**	**2,472.02**
Additions	-	3.65	22.11	18.46	2.61	-	-	90.28	67.34	**204.45**
Disposals	-	-	-	(0.60)	-	-	-	-	(60.23)	**(60.83)**
As at 31 March 2025	**0.23**	**169.87**	**111.39**	**78.51**	**628.97**	**638.15**	**109.14**	**90.28**	**789.10**	**2,615.64**
Additions	-	34.15	4.94	12.40	-	-	-	-	112.80	**164.29**
Disposals	-	-	(3.89)	(3.70)	-	-	-	-	(263.52)	**(271.11)**
As at 31 March 2026	**0.23**	**204.02**	**112.44**	**87.21**	**628.97**	**638.15**	**109.14**	**90.28**	**638.38**	**2,508.82**
Accumulated depreciation										
As at 01 April 2024	**0.23**	**126.79**	**41.15**	**21.79**	**53.79**	60.02	40.65	-	331.91	**676.33**
Additions	-	28.56	7.31	11.60	11.28	79.75	25.67	1.18	157.75	**323.10**
Disposals	-	-	-	(0.60)	-	-	-	-	(60.23)	**(60.83)**
As at 31 March 2025	**0.23**	**155.35**	**48.46**	**32.79**	**65.07**	**139.77**	**66.32**	**1.18**	**429.43**	**938.60**
Additions	-	14.02	10.86	10.82	11.28	79.75	25.67	1.59	136.65	**290.64**
Disposals	-	-	(0.88)	(2.16)	-	-	-	-	(138.34)	**(141.38)**
As at 31 March 2026	**0.23**	**169.37**	**58.44**	**41.45**	**76.35**	**219.52**	**91.99**	**2.77**	**427.74**	**1,087.86**
Net block										
As at 31 March 2025	**-**	**14.52**	**62.93**	**45.72**	**563.90**	**498.38**	**42.82**	**89.10**	**359.67**	**1,677.04**
As at 31 March 2026	**-**	**34.65**	**54.00**	**45.76**	**552.62**	**418.63**	**17.15**	**87.51**	**210.64**	**1,420.96**

i) During the previous year, the Company had acquired a leasehold office premises for Rs. 90.28 lakhs, which is being amortised over the lease period of approximately 57 years.

ii) Vehicles include vehicles hypothecated against loan taken having net block of Rs. 397.37 Lakhs (as at 31 March 2025 Rs. 472.89 Lakhs).

iii) The Company has not revalued any of its property, plant and equipment (including Right-of-Use Assets) during the year ended 31 March 2026 and 31 March 2025.

iv) The title deed of all immovable properties are held in the name of the Company, details are as under:

₹ in Lakhs

Description of item of property	Building	Building	Building	Building	Building	Building	Building	Leasehold office premises	Total
Gross carrying value (Rs. in lakhs)	60.72	107.48	9.22	71.56	171.09	112.31	96.59	90.28	719.25
Title deeds held in the name of	The Company	The Company	The Company	The Company	The Company	The Company	The Company	The Company	The Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No	No	No	No	No	No	No	No	No
Property held since which date	01-Feb-01	06-Aug-08	29-Jul-09	01-Feb-13	31-May-19	15-Mar-22	23-Nov-22	03-Jul-24	
Reason for not being held in the name of the Company	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTE - 9
INTANGIBLE ASSETS

₹ in Lakhs

	Software	Total
Gross block		
As at 01 April 2024	**67.45**	**67.45**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**67.45**	**67.45**
Additions	0.83	0.83
Disposals	-	-
As at 31 March 2026	**68.28**	**68.28**
Accumulated amortisation		
As at 01 April 2024	48.15	48.15
Additions	7.75	7.75
Disposals	-	-
As at 31 March 2025	**55.90**	**55.90**
Additions	7.59	7.59
Disposals	-	-
As at 31 March 2026	**63.49**	**63.49**
Net block		
As at 31 March 2025	**11.55**	**11.55**
As at 31 March 2026	**4.79**	**4.79**

Note: The Company has not revalued any of its intangible assets during the year ended 31 March 2026 and 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 10
OTHER NON-FINANCIAL ASSETS

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
Other advances	15.35	4.38
Prepaid expenses	70.60	80.36
Capital advances	1.03	-
Balance with government authorities	53.76	13.02
	140.74	**97.76**

NOTE - 11
TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	9.21	1.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	125.76	100.70
	134.97	**102.42**

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company.

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9.44	1.72
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

Note - Principal amount remaining unpaid to any supplier as at the end of the accounting year includes amount payable to creditors for capital goods amounting to Rs. 0.23 lakhs as at 31 March 2026; previous year Nil (Refer note 15) and the said amounts are subsequently paid within due dates.

Ageing schedule of Undisputed Trade Payable

₹ in Lakhs

Particular	As at 31-03-2026		As at 31-03-2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	9.21	106.29	1.72	95.41
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled dues	-	19.47	-	5.29
Total	**9.21**	**125.76**	**1.72**	**100.70**

(i) There are no outstanding of disputed trade payables from due date of payment as on 31 March 2026 and 31 March 2025.

(ii) There are no outstanding of disputed trade payables from micro and small enterprises from due date of payment as on 31 March 2026 and 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 12
DEBT SECURITIES (AT AMORTISED COST)

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
Commercial papers	11,203.86	6,693.26
Total (A)	**11,203.86**	**6,693.26**
Debt securities (Commercial papers) in India	11,203.86	6,693.26
Debt securities (Commercial papers) outside India	-	-
Total (B)	**11,203.86**	**6,693.26**
Secured	-	-
Unsecured	11,203.86	6,693.26
Total (C)	**11,203.86**	**6,693.26**

A) Details of unsecured debt securities (commercial papers)

Details of unsecured commercial paper as at 31 March 2026

₹ in Lakhs

Name of Security	Number	Redemption Amount	Allotment Date	Redemption Date
8.15% Commercial Paper (INE701G14296)	100.00	500.00	04-Nov-25	29-Apr-26
8.55% Commercial Paper (INE701G14353)	40.00	200.00	17-Feb-26	18-Aug-26
8.55% Commercial Paper (INE701G14346)	100.00	500.00	11-Feb-26	20-Aug-26
8.65% Commercial Paper (INE701G14320)	100.00	500.00	12-Nov-25	17-Apr-26
8.75% Commercial Paper (INE701G14387)	400.00	2,000.00	24-Mar-26	10-Jul-26
8.90% Commercial Paper (INE701G14338)	1,000.00	5,000.00	02-Jan-26	11-Dec-26
9.00% Commercial Paper (INE701G14379)	100.00	500.00	25-Mar-26	15-Oct-26
9.00% Commercial Paper (INE701G14361)	500.00	2,500.00	20-Mar-26	18-Sep-26

Face value of all the commercial papers is Rs.5,00,000 each

B) Details of unsecured commercial paper as at 31 March 2025

₹ in Lakhs

Name of Security	Number	Redemption Amount	Allotment Date	Redemption Date
9.00% Commercial Paper (INE701G14221)	200.00	1,000.00	24-Sep-24	22-Apr-25
9.05% Commercial Paper (INE701G14239)	1,000.00	5,000.00	11-Dec-24	10-Dec-25
8.75% Commercial Paper (INE701G14254)	200.00	1,000.00	04-Mar-25	06-May-25

Face value of all the commercial papers is Rs.5,00,000 each

C) i) The funds called for through issue of debt securities (commercial papers) during the year have been utilised by the Company for the purposes called for working capital requirement for regular course of business.

ii) There have been no delay and default during the year ended 31 March 2026 and 31 March 2025 in repayment of principal and interest.

D) Out of the above debt securities, 8.55% Commercial Paper (INE701G14346) and 9.00% Commercial Paper (INE701G14379) commercial paper are listed on recognised stock exchange

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 13
BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
(a) Term loans		
(i) from banks*	-	2,423.42
(ii) from NBFC#	8,475.08	-
(b) Loans repayable on demand / short term loans		
(i) from banks**	22,285.37	63,836.09
(c) Other loans		
-Vehicle loans***	261.69	362.81
-Triparty repo dealing against corporate debt securities****	8,200.00	2,000.00
Total (A)	**39,222.14**	**68,622.32**
Borrowings in India	39,222.14	68,622.32
Borrowings outside India	-	-
Total (B)	39,222.14	68,622.32
Secured	39,222.14	68,622.32
Unsecured	-	-
Total (C)	**39,222.14**	**68,622.32**

* Term loan from bank was secured against mortgage of the Company's immovable property together with all structures and appurtenances thereon held by the Company situated at 8th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021. The loans amount were repayable in the range of 20-48 monthly / quarterly installments. The said loan was fully repaid during the financial year 2025-2026.

\# Secured against exclusive charge on nine office premises and one residential flat owned by the Company and situated at Chennai, Bangalore, Mumbai, Ahmedabad, Hyderabad, Thane and Kolkata. The loan amount are repayable in the range of 36 quarterly installments.

** Loan repayable on demand / short term loans from banks are secured against pledge/lien on debt securities.

*** Vehicle loans from banks are repayable in 60 equated monthly installments along with interest from the date of loan. The loans were secured by hypothecation of motor vehicle purchased there against.

**** Loan from Triparty repo dealing is secured against corporate debt securities.

(i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) The quarterly returns and / or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts and there is no discrepancies in the same.

(iii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(iv) The Company has registered all the charges towards secured borrowings outstanding as on 31 March 2026 and 31 March 2025. In case of loan from NBFC, the timeline for creating charge on the properies has not expired as at 31 March 2026 and the Company will create charge on the said premises in due course of time. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended 31 March 2026 and 31 March 2025.

(v) Refer Note - 53 for utilisation of borrowed funds.

NOTE - 14
DEPOSITS (AT AMORTISED COST)

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
Rental deposits from others (Unsecured)	79.95	73.35
	79.95	**73.35**

NOTE - 15
OTHER FINANCIAL LIABILITIES

Employee dues	254.72	130.30
Lease liabilities (Refer Note - 32)	232.77	418.91
Unpaid dividends*	18.16	14.33
Interest accrued but not due	20.39	72.77
Other payables	40.84	25.52
Creditors for capital goods**	15.36	-
	582.24	**661.83**

* During the year ended 31 March 2026, Rs. 2.43 Lakhs (Previous year Rs.2.62 Lakhs) has been credited into Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.
** Capital creditors includes amount payable to MSME vendor of Rs. 0.23 lakhs (previous year Rs. Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 16
PROVISIONS

	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits		
Gratuity (unfunded) (refer note 28)	257.76	281.07
	257.76	**281.07**

NOTE - 17
DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities		
On the account of		
Depreciation on property, plant and equipments, investment properties & intangible assets	334.28	348.94
Fair value gain on financial instruments	-	133.43
Right-of-use assets	54.99	89.46
Transaction cost on financial liabilities	1.45	1.38
Less: Deferred tax assets:		
Fair value gain on financial instruments	(33.77)	-
Expenses allowable on payment basis (gratuity)	(64.88)	(70.74)
Lease liabilities	(58.58)	(105.43)
Deferred tax liabilities (net)	**233.49**	**397.04**

NOTE - 18
OTHER NON-FINANCIAL LIABILITIES

Statutory dues	145.95	237.55
Deferred lease income	22.10	29.38
	168.05	**266.93**

NOTE - 19
(a) SHARE CAPITAL
Equity share capital

₹ in Lakhs

Particulars	As at 31-03-2026		As at 31-03-2025	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorised:				
Equity shares of ₹ 10 each	3,30,00,000	3,300.00	3,30,00,000	3,300.00
Preference shares of ₹ 100 each	1,02,00,000	10,200.00	1,02,00,000	10,200.00
Total		**13,500.00**		**13,500.00**
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each fully paid up	66,00,000	660.00	66,00,000	660.00
Total		**660.00**		**660.00**

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity share(s) is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. However there exists no preferential liability as at 31 March 2026 and 31 March 2025.

Details of shareholders holding more than 5% equity shares in the Company :

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Family Home Consultancy Services Private Limited	32,59,738	49.39%	32,59,738	49.39%
A. K. Mittal	11,64,517	17.64%	10,62,187	16.09%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 19

(a) SHARE CAPITAL (CONTD.)

Details of shares held by promoters in the Company :

Name of the shareholder	As at 31 March 2026		
	Numbers of shares	Percentage of shareholding	% Change during the year
Family Home Consultancy Services Private Limited	32,59,738	49.39%	-
A. K. Mittal	11,64,517	17.64%	9.63%
Aditi Mittal	2,18,372	3.31%	16.80%
A. K. Mittal HUF	1,19,848	1.82%	-

During the year, promoters of the Company, namely Mr. Abhinav Kumar Mittal, Mr. Dinesh Kumar Gupta and Mr. Sanjiv Kumar, Mrs. Kavita Garg and Sanjeev Kumar HUF, were reclassified from the "Promoter and Promoter Group" category to the "Public" category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after receipt of permission form stock exchange (BSE Limited). Further the Company had duly intimated the stock exchange regarding the said reclassification.

Name of the shareholder	As at 31 March 2025		
	Numbers of shares	Percentage of shareholding	% Change during the year
Family Home Consultancy Services Private Limited	32,59,738	49.39%	-
A. K. Mittal	10,62,187	16.09%	-
Aditi Mittal	1,86,958	2.83%	-
A. K. Mittal HUF	1,19,848	1.82%	-
Sanjiv Kumar	29,100	0.44%	-
Sanjeev Kumar HUF	28,500	0.43%	-
Kavita Garg	24,899	0.38%	-
Dinesh Kumar Gupta	7,500	0.11%	-

The reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	As at 31-03-2026	As at 31-03-2025
Shares at the beginning of the year	66,00,000	66,00,000
Add :Shares issued during the year	-	-
Shares at the end of the year	**66,00,000**	**66,00,000**

₹ in Lakhs

(b) OTHER EQUITY

	As at 31-03-2026	As at 31-03-2025
Capital reserve		
At the beginning of the year	675.00	675.00
Add: Additions during the year	-	-
At the close of the year	**675.00**	**675.00**
Securities premium		
At the beginning of the year	3,440.00	3,440.00
Add: Additions during the year	-	-
At the close of the year	**3,440.00**	**3,440.00**
General reserve		
At the beginning of the year	4,960.89	4,960.89
Add: Additions during the year	-	-
At the close of the year	**4,960.89**	**4,960.89**
Retained earnings		
At the beginning of the year	40,891.75	39,718.54
Add: Profit for the year	6,158.92	3,285.21
Profit available for appropriation	**47,050.67**	**43,003.75**
Less: Dividend paid*	3,432.00	2,112.00
At the close of the year	**43,618.67**	**40,891.75**
Other comprehensive income		
At the beginning of the year	(649.66)	(650.64)
Add: Other comprehensive income for the year	10.17	0.98
At the close of the year	**(639.49)**	**(649.66)**
	52,055.07	**49,317.98**

Refer Note - 53 for utilisation of securities premium

* During the year 2025-26, the Board of Directors of the Company had paid a final dividend of Rs. 14 per equity share (previous year Rs. 8 per equity share pertaining to financial year ended 31 March 2024) having face value of Rs.10 each for the year ended 31 March 2025. The same is approved by the shareholders of the Company in the annual general meeting held on 13 September 2025 (previous year's annual general meeting held on 21 September 2024). The total cash outflow of Rs. 924.00 Lakhs (previous year Rs. 528.00 Lakhs).

* During the year 2025-26, the Board of Directors of the Company had paid interim dividend of Rs. 38 per equity share (previous year Rs. 24 per equity share) having face value of Rs.10 each for the year ended 31 March 2026, on its board meeting held on 07 November 2025 and 07 February 2026 (previous year's board meeting held on 07 November 2024 and 08 February 2025). The total cash outflow of Rs. 2,508.00 Lakhs (previous year Rs. 1,584.00 Lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 20 SALE OF SERVICES	Current Year 2025-2026	Previous Year 2024-2025
Merchant banking fees	9,119.33	6,376.28
Brokerage income	43.24	120.31
	9,162.57	**6,496.59**
20 (a) Disaggregated revenue information		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Sale of services (Merchant banking fees)		
Arranger and advisory fees	9,119.33	6,286.28
Lead manager fees	-	90.00
Brokerage income	43.24	120.31
Total revenue from contracts with the customers	**9,162.57**	**6,496.59**
Geographical markets		
-India	9,162.57	6,496.59
-Outside India	-	-
Total revenue from contracts with the customers	**9,162.57**	**6,496.59**
Relation with customer		
-Non related party	9,162.57	6,496.59
-Related Party	-	-
Total revenue from contracts with the customers	**9,162.57**	**6,496.59**
Timing of revenue recognition		
-Service transferred over a period of time	-	90.00
-Service transferred over a point in time	9,162.57	6,406.59
Total revenue from contracts with the customers	**9,162.57**	**6,496.59**
Geographical revenue is allocated based on the location of the services.		
NOTE - 21 **NET GAIN ON FAIR VALUE CHANGES**		
Net gain/(loss) on investments and stock of securities at fair value through profit and loss		
- Realised	317.81	(787.02)
- Unrealised	(135.45)	372.92
	182.36	**(414.10)**
Net gain/(loss) on investments and stock of securities at fair value through profit and loss		
- Investment	169.52	(414.10)
- Stock of securities	12.84	-
	182.36	**(414.10)**
Additional Information :		
Profit on sale of investments (actual) (A)		
Net gain/(loss) on investments due to fair value change (B)	928.00	(598.86)
- Realised	(528.89)	(188.16)
- Unrealised	(229.59)	372.92
Total (A+B)	**169.52**	**(414.10)**
Additional Information :		
Profit on sale of stock of securities (actual) (C)	(81.30)	-
Net gain/(loss) on stock of securities due to fair value change (D)		
- Realised	-	-
- Unrealised	94.14	-
Total (C+D)	**12.84**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 22
INTEREST INCOME

₹ in Lakhs

Particulars	Current Year 2025-2026		Previous Year 2024-2025	
	On financial assets measured at amortised cost	Interest income on securities classified at fair value through profit or loss	On financial assets measured at amortised cost	Interest income on securities classified at fair value through profit or loss
Interest income from financial instruments	-	5,757.57	-	4,422.36
Interest on deposits with banks	1.54	-	1.44	-
Other interest incomes	5.93	-	8.85	-
	7.47	**5,757.57**	**10.29**	**4,422.36**

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
NOTE - 23		
OTHER INCOME		
Liabilities and provisions written back	-	4.27
Interest on income tax refund	-	4.85
Gain on termination/modification/waiver of lease	25.01	-
Support services	9.00	18.00
Commission on corporate guarantee	275.00	275.00
Profit on sale of property, plant and equipment	-	0.20
Miscellaneous incomes	3.89	2.80
	312.90	**305.12**
NOTE - 24		
FINANCE COSTS (AT AMORTISED COST)		
Interest on borrowings	4,161.09	3,874.07
Interest on debt securities (commercial papers)	722.07	565.97
Interest on income tax	-	0.28
Other interest expenses	37.37	45.71
	4,920.53	**4,486.03**
NOTE - 25		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	2,753.95	2,538.58
Gratuity (Refer Note - 28)	41.44	41.41
Contribution to provident and other funds	59.65	68.62
Staff welfare expenses	116.78	71.68
	2,971.82	**2,720.29**
NOTE - 26		
OTHER EXPENSES		
Rent, taxes and energy costs	67.02	63.60
Repairs and maintenance	103.15	100.17
Software expenses	82.59	157.27
Printing and stationery	7.58	7.12
Advertisement and business promotion	49.92	58.19
Auditor's remuneration		
-for audit fees	4.25	3.70
-for tax audit fees	0.75	0.70
-for other services	3.30	3.38
Legal and professional charges	447.06	145.74
Travelling expense	134.81	115.19
Loss / (profit) on sale of fixed assets (net)	2.04	-
Corporate social responsibilities (Refer note 27)	76.84	72.40
Directors' sitting fees	8.75	9.00
Communication cost	53.56	51.66
Insurance expenses	20.36	20.79
Miscellaneous expenses	292.34	308.06
	1,354.32	**1,116.97**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 27

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, promoting gender equality, empowering women, setting up homes and ensuring environmental sustainability.

₹ in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Amount required to be spent by the Company during the year	76.84	72.37
Less: Previous years' excess	-	(0.06)
Net amount required to be spent by the Company during the financial year	**76.84**	**72.31**
Amount of expenditure incurred	76.84	72.35
Short fall / (Excess) in CSR Expenditure	-	(0.04)
Total of previous year shortfall	Nil	Nil
Reason for shorfall	NA	NA
Nature of CSR activities	Contribution to any fund set up by the Central Government for socio-economic development and relief qualifies	
Details of related party transaction	NA	NA

NOTE - 28

EMPLOYEE BENEFIT OBLIGATION

A. Defined contribution plan

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Contribution to provident and other funds	59.65	68.62

B. Defined benefit plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	21.79	22.28
Past service cost	-	-
Interest cost on defined benefit obligation	19.65	19.13
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**41.44**	**41.41**
(b) Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(6.50)	2.78
Actuarial loss / (gain) arising from change in demographical assumptions	3.45	0.11
Actuarial loss / (gain) arising on account of experience changes	(10.54)	(4.19)
Amount recognised in OCI (B)	**(13.59)**	**(1.30)**
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)	**27.85**	**40.11**
(c) Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	281.07	265.03
Expense charged to profit & loss account	41.44	41.41
Amount recognised in outside profit and loss account	(13.59)	(1.30)
Benefit paid/ payable	(51.16)	(24.07)
Closing net defined benefit liability / (asset)	**257.76**	**281.07**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 28
EMPLOYEE BENEFIT OBLIGATION (CONTD.)

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
(d) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	281.07	265.03
Current service cost	21.79	22.28
Past service cost	-	-
Interest on defined benefit obligation	19.65	19.13
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(6.50)	2.78
Actuarial loss / (gain) arising from change in demographical assumptions	3.45	0.11
Actuarial loss / (gain) arising on account of experience changes	(10.54)	(4.19)
Benefit paid/ payable	(51.16)	(24.07)
Closing defined benefit obligation [liability/(asset)] recognised in balance sheet	**257.76**	**281.07**
(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.70%	6.99%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal rate		
Upto 30 years	30.00%	30.00%
From 31 to 44 years	23.00%	26.00%
Above 45 years	30.00%	19.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(f) A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation -increase of sensitivity level	(4.03)	(5.06)
Impact on defined benefit obligation -decrease of sensitivity level	4.16	5.24
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation-increase of sensitivity level	4.25	5.32
Impact on defined benefit obligation-decrease of sensitivity level	(4.16)	(5.18)

The following payments are expected contributions to the defined benefit plant in future years.

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Within 1-2 year	122.03	91.25
2-3 year	151.88	95.93
3-4 year	185.86	108.72
4-5 year	218.31	122.99
5-6 year	250.90	221.81

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.98 years (31 March 2025 - 13.62 years)

₹ in Lakhs

NOTE - 29
OTHER COMPREHENSIVE INCOME

	As at 31-03-2026	As at 31-03-2025
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligation	13.59	1.30
Total	**13.59**	**1.30**

NOTE - 30
EARNINGS PER SHARE

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Profit for the year as per statement of profit and loss (Rs. in Lakhs)	6,158.92	3,285.21
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (Nos.)	66,00,000	66,00,000
Basic and diluted earnings per share (Rs.)	93.32	49.78
Nominal value of share (Rs.)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 31
RELATED PARTY DISCLOSURE

I Related party relationships:

Directors / Key managerial personnel

Mr. A. K. Mittal - Managing Director
Mr. Ashish Agarwal - Whole Time Director
Mr. Rajiv Bakshi - Independent Director- Chairman
Mr. Ashish Vyas - Independent Director
Mr. Vinod Kumar Kathuria - Independent Director
Ms. Aditi Mittal - Non-executive Women Director
Mr. Vikas Jain - Non-executive Director
Mr. Mahesh Bhootra - Chief Financial Officer
Mr. Tejas Davda - Company Secretary (upto 12 July 2025)
Mr. Subodh More - Company Secretary (w.e.f. 12 July 2025 upto 07 January 2026)
Ms. Chaitali Desai- Company Secretary (w.e.f. 07 January 2026)

Subsidiaries

A. K. Capital Finance Limited
A. K. Stockmart Private Limited (wholly owned)
A. K. Wealth Management Private Limited (wholly owned)
A. K. Capital Corporation Private Limited (wholly owned)
A. K. Capital (Singapore) PTE Ltd (wholly owned)
Family Home Finance Private Limited (step down subsidiary)
A. K. Alternative Asset Managers Private Limited (step down subsidiary)

Enterprise controlled by key management personnel

India Bond Private Limited
IB Future Tech Private Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the relatives.

₹ in Lakhs

II Details of related party transactions are as follows:	**Current Year 2025-2026**	**Previous Year 2024-2025**
Key managerial remuneration (Refer note (a))		
Short term benefits (including perquisites)	639.91	508.08
Directors' sitting fees	8.75	9.00
Brokerage expense		
A. K. Stockmart Private Limited	2.56	1.22
Referral fees		
India Bond Private Limited	269.41	40.65
Software expenses		
India Bond Private Limited	15.00	77.43
IB Future Tech Private Limited	50.00	54.84
Customer support fees		
India Bond Private Limited	4.50	13.50
Demat charges		
A. K. Stockmart Private Limited	0.02	0.02
Rent expense		
A. K. Mittal	2.40	28.80
Purchase of investments (excluding accrued interest)		
A. K. Capital Finance Limited	818.46	9,644.71
Sale of investments (excluding accrued interest)		
A. K. Capital Finance Limited	7,906.00	747.61
IB Future Tech Private Limited	500.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 31
RELATED PARTY DISCLOSURE (CONTD.)

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
Rent received		
India Bond Private Limited	7.35	7.35
Dividend received		
A. K. Capital Finance Limited	3,181.18	1,720.71
Commission received on corporate guarantee		
A. K. Capital Finance Limited	275.00	275.00
Details of related party transactions are as follows:		
Rent deposit received back		
A. K. Mittal	48.00	-
Subscription to Compulsory Convertible Preferene Shares		
A. K. Capital Finance Limited	10,000.00	-
Extinguishment and Issuance of Equity Shares on Conversion of Compulsory Convertible Preference Shares	-	4,500.00
A. K. Capital Finance Limited (including securities premium of Rs.4,275 lakhs)		
III BALANCE WITH RELATED PARTIES	**As at 31-03-2026**	**As at 31-03-2025**
Balance receivable		
A. K. Stockmart Private Limited (Stock Exchange Payout)	-	93.87
Balance payable		
India Bond Private Limited	-	4.25
IB Future Tech Private Limited	-	1.62
A. K. Stockmart Private Limited	-	0.25
Rent deposit given		
A. K. Mittal	-	48.00
Rent deposit received		
India Bond Private Limited	1.84	1.84
Corporate guarantee given to a bank in respect of secured working capital demand loan taken by a subsidiary company (Refer Note 44)		
A. K. Capital Finance Limited	27,500.00	27,500.00

Notes:

(a) As the future liability for gratuity is provided on an actuarial basis for the Company, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

(b) Reimbursement of expenses has not been considered for above disclosure.

(c) Transaction amount is excluding taxes, wherever applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 32
LEASES

I Lease commitments as lessee:

The Company has entered into agreements for taking on lease certain guest house and office on lease and licence basis. The lease term is for a period ranging from 12 to 108 months. The Company has contracts which have fixed rentals.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(a) Following are the changes in the carrying value of right-of-use assets (disclosed under note 8 - property, plant and equipment):

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Opening gross block value of account on adoption of Ind AS 116	879.38	781.99
Reclassified on account of adoption of Ind AS 116	-	-
Addition on account of new contracts entered	112.80	67.34
Addition on account of acquisition of leasehold office premises	-	90.28
Deduction on account of termination of lease	(263.52)	(60.23)
Closing gross block value of account on adoption of Ind AS 116	**728.66**	**879.38**
Opening accumulated depreciation of account on adoption of Ind AS 116	**430.61**	**331.91**
Amortisation for the year	138.24	158.93
Deduction on account of termination of lease	(138.34)	(60.23)
Closing accumulated depreciation of account on adoption of Ind AS 116	**430.51**	**430.61**
Closing net block	**298.15**	**448.77**

(b) The following is the movement in lease liabilities (disclosed under note 15 - other financial liabilities):

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Balance at the beginning of the year	**418.91**	**504.23**
Additions	109.67	65.92
Finance cost accrued during the year	30.77	40.07
Deletions	(146.49)	-
Payment of lease liabilities	(180.09)	(191.31)
Balance at the end of the year	**232.77**	**418.91**

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Not later than one year	136.88	179.84
Later than one year and not later than five years	128.31	251.61
More than five years	-	72.22

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2025-2026 is Rs.180.09 lakhs (previous year Rs.191.31 lakhs).

II Where the Company is lessor:

The future minimum lease payments receivable as per the lease agreements are as follows:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Not later than one year	240.47	211.35
Later than one year and not later than five years	585.80	826.27
Later than five years	-	-

The amount of minimum lease income with respect to operating lease recognised in the statement of profit and loss for the year is Rs. 218.63 Lakhs (previous year Rs. 184.02 Lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 33

FINANCIAL INSTRUMENTS

The risk management system of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the credit risk, liquidity risk and market risk

The carrying value and fair value of financial instruments (except investment in subsidiary) by categories as of 31 March 2026 were as follows:

₹ in Lakhs

Particulars	At Amortised Cost	At fair value through profit and loss	At fair value through OCI	Total carrying value
Assets:				
Cash and cash equivalents	213.56	-	-	213.56
Bank balances other than above	44.91	-	-	44.91
Trade receivables	60.39	-	-	60.39
Investments excluding subsidiary	-	26,836.93	0.46	26,837.39
Other financial assets	143.21	26,481.40	-	26,624.61
TOTAL	**462.07**	**53,318.33**	**0.46**	**53,780.86**
Liabilities:				
Trade payables	134.97	-	-	134.97
Debt securities	11,203.86	-	-	11,203.86
Borrowings (other then debt securities)	39,222.14	-	-	39,222.14
Deposits	79.95	-	-	79.95
Other financial liabilities	582.24	-	-	582.24
TOTAL	**51,223.16**	**-**	**-**	**51,223.16**

The carrying value and fair value of financial instruments (except investment in subsidiary) by categories as of 31 March 2025 were as follows:

₹ in Lakhs

Particulars	At Amortised Cost	At fair value through profit and loss	At fair value through OCI	Total carrying value
Assets:				
Cash and cash equivalents	704.39	-	-	704.39
Bank balances other than above	35.30	-	-	35.30
Trade receivables	578.03	-	-	578.03
Investments excluding subsidiary	-	83,272.30	0.46	83,272.76
Other financial assets	227.28	868.98	-	1,096.26
TOTAL	**1,545.00**	**84,141.28**	**0.46**	**85,686.74**
Liabilities:				
Trade payables	102.42	-	-	102.42
Debt securities	6,693.26	-	-	6,693.26
Borrowings (other then debt securities)	68,622.32	-	-	68,622.32
Deposits	73.35	-	-	73.35
Other financial liabilities	661.83	-	-	661.83
TOTAL	**76,153.18**	**-**	-	**76,153.18**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 34
RISK MANAGEMENT

Financial risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit risk

Revenue / Trade receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 60.39 Lakhs and Rs. 578.03 Lakhs as at 31 March 2026 and 31 March 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal cause of business.

The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, no provision is required to be made at the respective reporting date.

The Company have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivables below:

(a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Revenue from top customer	3,720.07	1,537.88
Revenue from top 5 customers	5,937.52	3,576.66

(b) Ageing analysis of trade receivables that are not due as at the end of reporting year:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Within credit days	46.07	-

(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Trade receivables:		
Less than 90 days	14.32	578.03
91 to 180 days	-	-
181 to 270 days	-	-
271 to 360 days	-	-
Over 360 days	-	-
Total	**14.32**	**578.03**

Balances with banks and other financial assets:

The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 34 (CONTD.)
RISK MANAGEMENT

Investments in debt securities measured at amortised cost

The impairment of the credit risk on the investments is carried out through a detailed ECL model. The ECL model provides for the ECL on a 12 month ECL basis for standard to stage 1 Assets whereas the same is calculated based on a lifetime ECL for stage 2 & 3 level assets. The ECL is calculated based on a probability default (PD)X exposure at default (EAD) X (Loss given default X discount rate - LGD)). The Company calculates the PD by taking into account the past historical trends of the portfolio and its credit performance based on a homogenous characteristic of the underlying portfolio. This is calculated based on a 12 month PD perspective. In case of Impaired assets where lifetime PD is applied, the PD is extrapolated to take into account the probability of default over the life time of asset.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Financial assets		
Interest bearing		
- fixed interest rate		
Bank balances other than cash and cash equivalents	26.75	20.97
Investments	24,549.52	78,138.70
Stock of securities	25,080.71	-
Other financial assets	67.17	108.34
Non interest bearing		
Investments	48,279.50	41,575.69
Cash and cash equivalents	231.72	718.72
Trade receivables	60.39	578.03
Other financial assets	1,476.73	987.92
Total	**99,772.49**	**1,22,128.37**
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Borrowings (Term Loan)	-	800.00
Borrowings (Vehicle loans)	81.42	112.91
Borrowings (Repo)	8,200.00	2,000.00
Lease liabilities	232.77	418.91
Deposits	79.95	73.35
Debt securities (Commercial Papers)	11,203.86	6,693.26
- floating interest rate		
Borrowings (Term loans)	8,475.08	1,623.42
Borrowings (Vehicle loans)	180.27	249.90
Borrowings (Repayable on demand)	22,285.37	63,836.09
Non interest bearing		
Trade payables	134.97	102.42
Other financial liabilities	349.47	242.92
Total	**51,223.16**	**76,153.18**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Increase in basis points	50	50
Effect on profit before tax	(154.70)	(328.55)
Decrease in basis points	50	50
Effect on profit before tax	154.70	328.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 35
LIQUIDITY RISK

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ in Lakhs

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2026						
Borrowings including debt securities	352.31	32,158.04	13,367.29	6,316.92	-	**52,194.56**
Trade and other payables	-	134.97	-	-	-	**134.97**
Deposits	-	-	1.84	102.00	-	**103.84**
Other financial liabilities	18.16	376.19	92.01	128.31	-	**614.67**
	370.47	**32,669.20**	**13,461.14**	**6,547.23**	-	**53,048.04**
As at 31 March 2025						
Borrowings including debt securities	339.77	68,584.02	6,136.76	1,545.41	-	**76,605.96**
Trade and other payables	-	102.42	-	-	-	**102.42**
Deposits	-	-	-	103.84	-	**103.84**
Other financial liabilities	14.33	275.31	133.11	251.61	72.22	**746.58**
	354.10	**68,961.75**	**6,269.87**	**1,900.86**	**72.22**	**77,558.80**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings including debt securities	50,426.00	75,315.58
Trade payables	134.97	102.42
Deposits	79.95	73.35
Other financial liabilities	582.24	661.83
Less: cash and bank balances	(258.47)	(739.69)
Net debt (A)	**50,964.69**	**75,413.49**
Equity share capital	660.00	660.00
Other equity	52,055.07	49,317.98
Total member's capital (B)	**52,715.07**	**49,977.98**
Capital and net debt (C=A+B)	**1,03,679.76**	**1,25,391.47**
Gearing ratio (%) (A/C)	**49.16**	**60.14**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 36

FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:

₹ in Lakhs

Particulars	As at 31-03-2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets:				
Investments in AIF fair value through profit and loss	2,287.41	-	2,287.41	-
Debt instruments fair value through profit and loss	24,549.52	-	24,549.52	-
Equity instruments fair value through other comprehensive income	0.46	-	-	0.46
Stock of securities fair value through profit and loss	25,080.71		25,080.71	-
Other financial assets fair value through profit and loss		-		
Interest accrued but not due on financial instruments	1,387.80	-	1,387.80	-
Income receivable from investment in Alternate Investment Fund	12.89		12.89	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

₹ in Lakhs

Particulars	As at 31-03-2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets:				
Investments in AIF fair value through profit and loss	5,133.60	-	5,133.60	-
Debt instruments fair value through profit and loss	78,138.70	-	78,138.70	-
Equity instruments fair value through other comprehensive income	0.46	-	-	0.46
Other financial assets fair value through profit and loss	808.46	-	808.46	-
Interest accrued but not due on financial instruments	60.52	-	60.52	-
Income receivable from investment in AIF				

Description of techniques and valuation inputs used for Level II and Level III hierarchy are under:

Assets class	Fair value hierarchy	Valuation techniques and inputs
Debt instruments measured at fair value through profit and loss	Level 2	**Valuation techniques and inputs in order of first preference are as under:** 1. Cost of securities only if the securities are allotted within last 20 days or purchased within 7 days from the measurement date or, latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days, whichever is later. 2. Weighted average (appropriate weight considered by the company) of; -Future cash flows which are discounted using a discount rate arrived at by adding the spread provided by FIMMDA and -Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days. 3. Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities.
Alternative Investment Fund measured at fair value through profit and loss	Level 2	The valuation is done based on the rating agency valuation provided by the Alternative Investment Fund.
Unquoted equity instruments measured at fair value through other comprehensive income	Level 3	Based on unobservable inputs which generally approximates to the carrying value of the investments unless significantly impaired. Fair value has been considered Nil for significantly impaired investments. Sensitivity change in the unobservable input does not have a significant impact in its value and accordingly, sensitivity disclosure is not given.

A. The Company does not carry any financial asset and liability which it fair values on a non recurring basis
b. During the year, there were no transfers across fair value hierarchy (level 1, 2 and 3)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 37

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT NOT MEASURED AT FAIR VALUE

The carrying value and fair value of financial instrument not measured at fair value by categories as of 31 March 2026 were as follows:

₹ in Lakhs

Particulars	Total carrying value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:				
Trade receivables	60.39	-	-	60.39
Other financial assets	143.21	-	-	143.21
TOTAL	**203.60**	-	-	203.60
Liabilities:				
Trade payables	134.97	-	-	134.97
Debt securities	11,203.86	-	11,203.86	-
Borrowings (other then debt securities)	39,222.14	-	-	39,222.14
Deposits	79.95	-	-	79.95
Other financial liabilities	582.24	-	-	582.24
TOTAL	**51,223.16**	-	**11,203.86**	**40,019.30**

The carrying value and fair value of financial instrument not measured at fair value by categories as of 31 March 2025 were as follows:

₹ in Lakhs

Particulars	Total carrying value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:				
Trade receivables	578.03	-	-	578.03
Other financial assets	227.28	-	-	227.28
TOTAL	**805.31**	-	-	**805.31**
Liabilities:				
Trade payables	102.42	-	-	102.42
Debt securities	6,693.26	-	6,693.26	-
Borrowings (other then debt securities)	68,622.32	-	-	68,622.32
Deposits	73.35	-	-	73.35
Other financial liabilities	661.83	-	-	661.83
TOTAL	**76,153.18**	-	**6,693.26**	**69,459.92**

Measurement of Fair Value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements, these fair values were calculated for disclosure purpose only.

a. Short Term Financial Assets And Liabilities

For financial assets and financial liabilities that have a short term maturity (less than twelve months), the carrying amounts, which are net of impairment, area reasonable approximation of their fair value. Such instruments include: other financial assets (excluding security deposit), trade payables and other financial liability.

b. Borrowings

In case of borrowings, the interest rate represents the market rate. Consequently the carrying amount represents the fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 38

MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

₹ in Lakhs

Particulars	As at 31-03-2026			As at 31-03-2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	213.56	-	213.56	704.39	-	704.39
(b) Bank balances other than (a) above	44.91	-	44.91	35.30	-	35.30
(c) Trade receivables	60.39	-	60.39	578.03	-	578.03
(d) Investments	26,836.93	45,992.09	72,829.02	83,272.30	36,442.09	1,19,714.39
(e) Other financial assets	26,534.17	90.44	26,624.61	1,010.20	86.06	1,096.26
Total financial assets	**53,689.96**	**46,082.53**	**99,772.49**	**85,600.22**	**36,528.15**	**1,22,128.37**
(2) Non-financial assets						
(a) Current tax assets (net)	835.66	-	835.66	681.21	-	681.21
(b) Investment property	-	2,422.89	2,422.89	-	2,480.27	2,480.27
(c) Property, plant and equipment	-	1,420.96	1,420.96	-	1,677.04	1,677.04
(d) Intangible assets	-	4.79	4.79	-	11.55	11.55
(e) Other non-financial assets	136.19	4.55	140.74	84.69	13.07	97.76
Total non-financial assets	**971.85**	**3,853.19**	**4,825.04**	**765.90**	**4,181.93**	**4,947.83**
TOTAL ASSETS	**54,661.81**	**49,935.72**	**1,04,597.53**	**86,366.12**	**40,710.08**	**1,27,076.20**
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	9.21	-	9.21	1.72	-	1.72
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	125.76	-	125.76	100.70	-	100.70
(b) Debt securities	11,203.86	-	11,203.86	6,693.26	-	6,693.26
(c) Borrowings (other than debt securities)	33,420.42	5,801.72	39,222.14	67,235.11	1,387.21	68,622.32
(d) Deposits	-	79.95	79.95	-	73.35	73.35
(e) Other financial liabilities	471.63	110.61	582.24	391.16	270.67	661.83
Total financial liabilities	**45,230.88**	**5,992.28**	**51,223.16**	**74,421.95**	**1,731.23**	**76,153.18**
(2) Non-financial liabilities						
(a) Provisions	77.35	180.41	257.76	56.38	224.69	281.07
(b) Deferred tax liabilities (net)	-	233.49	233.49	-	397.04	397.04
(c) Other non-financial liabilities	153.15	14.90	168.05	244.83	22.10	266.93
Total non-financial liabilities	**230.50**	**428.80**	**659.30**	**301.21**	**643.83**	**945.04**
TOTAL LIABILITIES	**45,461.38**	**6,421.08**	**51,882.46**	**74,723.16**	**2,375.06**	**77,098.22**
EQUITY						
(a) Equity share capital	-	660.00	660.00	-	660.00	660.00
(b) Other equity	-	52,055.07	52,055.07	-	49,317.98	49,317.98
TOTAL EQUITY	**-**	**52,715.07**	**52,715.07**	**-**	**49,977.98**	**49,977.98**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 39
CHANGES IN LIABILITY ARISING FROM FINANCING ACTIVITIES (IND AS 7 'STATEMENT OF CASH FLOWS')

₹ in Lakhs

Particulars	Opening Balance As at 1 April 2025	Cash Flows	Transaction cost	Interest accrual	As at 31 March 2026
Debt securities	6,693.26	4,515.38	(4.78)	-	11,203.86
Borrowing other than debt securities	68,622.32	(29,362.56)	(37.62)	-	39,222.14
Lease liabilities	418.91	(180.09)	(36.82)	30.77	232.77
Interest on above borrowings	72.77	(4,966.58)	31.04	4,883.16	20.39
Total liabilities from financing activities	**75,807.26**	**(29,993.85)**	**(48.18)**	**4,913.93**	**50,679.16**

₹ in Lakhs

Particulars	Opening Balance As at 1 April 2024	Cash Flows	Transaction cost	Interest accrual	As at 31 March 2025
Debt securities	9,858.33	(3,162.26)	(2.81)	-	6,693.26
Borrowing other than debt securities	58,014.55	10,620.37	(12.60)	-	68,622.32
Lease liabilities	504.23	(191.31)	65.92	40.07	418.91
Interest on above borrowings	15.82	(4,427.13)	44.04	4,440.04	72.77
Total liabilities from financing activities	**68,392.93**	**2,839.67**	**94.55**	**4,480.11**	**75,807.26**

NOTE - 40
INCOME TAX

A The major components of income tax expense for the years are:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Current income tax:		
Current income tax charge	1,324.00	505.00
Adjustments in respect of previous year	(4.68)	2.99
Deferred tax:		
Relating to origination and reversal of temporary differences	(166.97)	33.54
Income tax expense reported in the statement of profit or loss	**1,152.35**	**541.53**

B The income tax expense for the year can be reconciled to the accounting profit as follows

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Profit before tax	7,311.27	3,826.74
Applicable tax rate	25.17%	25.17%
Computed expected tax expenses	1,840.10	963.11
Tax effect of :		
Tax effect due to non-deductible expenses	147.82	37.04
Tax effect due to deductible items	(18.35)	(17.51)
Tax effect due to deduction under income tax	(800.64)	(433.07)
Tax effect due to different tax rate	(13.39)	(20.62)
Adjustments in respect of current income tax of previous year	(4.68)	2.99
Others	1.49	9.59
Income tax expense reported in the statement of profit or loss	**1,152.35**	**541.53**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 40 (CONTD.)
INCOME TAX

C The Gross movement in the current income tax asset/(Liability) is as follows:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Net current income tax asset/(liability) at the beginning of the year	681.21	146.69
Income tax paid	1,473.77	1,042.79
Current tax expenses	(1,324.00)	(505.00)
Interest on tax expenses	-	(0.28)
Excess/(short) provision of earlier year	4.68	(2.99)
Net current income tax asset/(liability) at the end of the year	**835.66**	**681.21**

D The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Net deferred tax liabilities at the begining of the year	(397.04)	(363.18)
Fair value gain on financial instruments	167.20	(46.50)
Right-of-use assets	34.47	18.95
Lease liabilities	(46.85)	(21.47)
Transaction cost on financial liabilities	(0.07)	(0.97)
Gratuity	(5.86)	4.04
Property, plant and equipment	14.66	12.09
Net deferred tax liabilities at the end of the year	**(233.49)**	**(397.04)**

NOTE - 41
SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended 31 March 2026. For the purpose of assessing the attrition rate, the Company considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in a decrease of closing gratuity by Rs.13.59 lakhs for the year ended 31 March 2026.

Further details about gratuity obligations are given in Note - 28.

(b) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 42

Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Providing Merchant Banking Services" within India. Accordingly, no separate disclosure is required. The Board of Directors of the Company are collectively the Chief Operating Decision Makers (CODMs) of the Company.

NOTE - 43

Code On Social Security, 2020

"On November 21, 2025, the Government of India brought into force provisions of 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 "Labour Codes". The Labour Codes consolidate twenty-nine existing Central labour laws and introduce, among other matters, a uniform definition of wages and certain changes relating to employee benefits.

The Company has assessed the potential financial impact of the Labour Codes on its employee benefit obligations, including gratuity and compensated absences. Based on such assessment, including the basis presently considered by the Company for determining eligible wages for such employee benefits, the impact on the measurement of gratuity and leave encashment liabilities is not material to the financial statements for the year ended March 31, 2026.

Accordingly, no separate incremental adjustment has been recognised in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 on account of the Labour Codes. The Company will continue to monitor further developments, including final notification of applicable Rules and implementation guidance, and will evaluate any impact, if applicable, in future periods."

NOTE - 44

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

A Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Corporate guarantee given to a bank in respect of secured working capital facility and cash credit facility taken by a subsidiary company (Refer Note (i) below)	27,500.00	27,500.00
Contingent liabilities not provided for – Income tax matters under dispute (Refer Note (ii) below)	-	-
Total	**27,500.00**	**27,500.00**

Note:

(i) The above facility is fully secured by providing required security cover by the subsidiary company over the outstanding amount as mentioned in the bank sanction letter.

(ii) During the financial year 2022-23, disputed demand of Rs. 159.54 Lakhs in respect of Assessment Year 2018-19 has been adjusted against the refund order issued for the assessment year 2022-23 of Rs. 2.95 Lakhs. Further, Company has filed an appeal with Commissioner of Income Tax (Appeals) and paid an amount of Rs. 32.00 Lakhs under protest against the said demand. The Company has already got favourable Order from ITAT in similar matter in earlier years and is of the opinion that there will be no liability arise in this regard and hence, not considered as contingent liability.

B Capital commitment - The Company does not have any outstanding capital commitment during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 45

The Company does not have any capital work in progress and intangible assets under development.

NOTE - 46

The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act, 1988.

NOTE - 47

The Company does not have any undisclosed income during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 48

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 49

The Company does not have any investments, transactions and relationships with Struck off companies during the financial year ended 31 March 2026 and 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 50

The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

NOTE - 51

The ratios pertaining to Capital to risk-weighted assets ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratio is not applicable to the Company.

NOTE - 52

There is no scheme of arrangement of Company which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

NOTE - 53

Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE - 54

There was no impairment loss on non-financial assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS) – 36 'Impairment of Assets'.

NOTE - 55

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

NOTE - 56

In the opinion of management, loans, investments and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

NOTE - 57

Subsequent events

The Board of Directors of the Company in its meeting held on 20 May 2026, have recommended a final dividend of Rs.22 per equity share having face value of Rs. 10 each for the year ended 31 March 2026. The same is subject to approval of the shareholders in the ensuing annual general meeting. The proposed dividend if approved at the ensuing annual general meeting will result in total cash outflow of Rs.1,452 Lakhs.

NOTE - 58

Previous year's figure have been regrouped or rearranged, wherever considered necessary, to conform with the current year's presentation.

SIGNATURES TO 1 TO 58

As per our report of even date attached

As per our report of even date attached
For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007

Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN:00698377)

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS:28280)

Place: Mumbai
Date: 20 May 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
A. K. Capital Services Limited
Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of A. K. Capital Services Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as " the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's response
1 (a)	**Measurement of investments and stock of securities in accordance with Ind AS 109 "Financial Instruments"** On initial recognition, investments and stock of securities are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Group's investments and stock of securities are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: • Debt instruments at amortised cost (other than stock of securities). • Debt instruments and equity instruments at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI (other than stock of securities.	**Principal audit procedures applied by us and the auditors of the component namely A. K. Capital Finance Limited** • Obtained an understanding of the Group's business model assessed in accordance with Ind AS 109; • Evaluated the Group's assessment of business model; • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management; • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls; • Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions.

Sr. No.	Key Audit Matter	Auditor's response
	The Group has assessed following two business model: - Held to collect contractual cash flows - Realising cash flows through the sale of investments and stock of securities. The Group makes decisions based on the assets' fair values and manages the assets to realise those fair values. Since valuation of investments and stock of securities at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments and stock of securities as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements. (Refer note 2, 6, 7, 41, 42, 44, 45 and 49 to the consolidated financial statements)	• Obtained and assessed the valuation certificate of independent valuer in respect of fair value of investments of the holding company; and • Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework. • Broadly reviewed the IT systems and internal controls related to investment in place.
1(b)	**Impairment loss on investments measured at amortized cost:** Recognition and measurement of impairment relating to the investments measured at amortized cost involves significant management judgment and as per the requirements of Ind AS 109, credit loss assessment is based on management's ECL model. Management exercises judgment in determining the quantum of loss based on a range of factors. The most significant areas are: • Credit ratings of the investments; • Investment staging criteria; • Calculation of probability of default rate / Loss given default rate; • Consideration of probability weighted scenarios; and • Forward looking macro-economic factors. The Group considered current and anticipated future economic conditions relating to industries the Group deals. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its investments to estimate the probability of default in future. There is a large increase in the data inputs required for the computation of ECL of investments. This increases the risk of completeness and accuracy of the data that has been used as a basis of assumptions in the model and therefore, we identified allowance for credit losses of investments as a key audit matter in our audit of the consolidated financial statements. (Refer note 2, 6, 41 ,42 and 45 to the consolidated financial statements)	**Principal audit procedures applied by the auditors of the component namely A. K. Capital Finance Limited** • Analysed the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions; • For a sample of investments and allowance for the credit loss thereon, we tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information; • Assessed whether the impairment methodology used by the Group is in line with Ind AS 109 "Financial Instruments" requirements. Particularly, assessed the approach of the Group regarding the definition of default, probability of default, loss given default and forward-looking information for the calculation of ECL. • Verified the computation of the allowance for credit losses and tested the mathematical accuracy; and • Assessed the appropriateness of the disclosure in the financial statements of A. K. Capital Finance Limited in accordance with the applicable financial reporting framework. • Verified the data input used for probability of default rate and loss given default rate.
2	**Loans and impairment loss allowance** The value of loans as at 31 March 2026 is significant and there is a high degree of complexity and judgment involved for the Group in estimating individual and collective credit impairment provisions and write-offs against these loans. Recognition and measurement of impairment relating to the loans measured at amortized cost involves significant management judgment and as per the requirements of Ind AS 109, credit loss assessment is based on management's ECL model. The Group's impairment allowance is computed based on estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors. The most significant areas are: • Credit ratings of the parties to whom loans have been given; • Loans staging criteria;	**Principal audit procedures applied by us and the auditors of the component namely A. K. Capital Finance Limited** • Started audit procedures with understanding of the internal control environment related to loans and impairment loss allowance. • The procedures over internal controls focused on recognition and measurement of impairment loss allowance. • Assessed the design and tested the operating effectiveness of the selected key controls implemented. • Assessed whether the impairment methodology used is in line with Ind AS 109 "Financial instruments" requirements. Particularly, the approach regarding definition of default, probability of default, loss given default and incorporation of forward-looking information for the calculation of ECL.

Sr. No.	Key Audit Matter	Auditor's response
	• Calculation of probability of default rate / Loss given default rate; • Consideration of probability weighted scenarios; and • Forward looking macro-economic factors. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its loans to estimate the probability of default in future. There is a large increase in the data inputs required for the computation of ECL of loans. This increases the risk of completeness and accuracy of the data that has been used as a basis of assumptions in the model and therefore, we identified allowance for credit losses of loans as a key audit matter in our audit of the consolidated financial statements. (Refer note 2, 5, 41, 42 and 45 of the consolidated financial statements)	For loans which are assessed for impairment on a portfolio basis, performed particularly the following procedures: • Read and understood the methodology and policy laid down for loans given. • Verified loan agreements and related financial and non-financial covenants on sample basis. • Verified the existence of recovery process plan in the event of default. • Verified the historical trends of repayment of principal amount of loan and repayment of interest. • Tested the reliability of key data inputs and related management controls. • Checked the stage classification as at the balance sheet date as per definition of default. • Assessed the assumptions made in making provision considering forward looking information and subsequent recoverability.
3	**IT Systems and Controls** **A) Investments in financial instruments – w.r.t. A. K. Capital Finance Limited:** The financial accounting and reporting, especially in financial services sector, are fundamentally reliant on IT systems and IT controls for processing significant transaction volumes and other calculations. Hence, the component auditors of A. K. Capital Finance Limited identified IT systems and controls over financial reporting as a key audit matter. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting. **b) Loans - w.r.t. Family Home Finance Private Limited:** The financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system. The Component has separate software applications for management of its loan portfolio from origination to servicing and closure and for the routine accounting. Transfer of data from/to this software is critical for accurate compilation of financial information. Due to extensive volumes, variety and complexity of transactions the operating system is functioning, consistently and accurately, specifically with respect to following: • Interest, Fee income and other charges collected on Loans. • Bifurcation of the Loan Portfolio based on maturity pattern and Assets Classification based on ageing of default. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.	**Principal audit procedures applied by us and the auditors of the component namely A. K. Capital Finance Limited** • Obtained a detailed understanding and assessed whether the general IT controls, IT policies and procedures designed and implemented by the management are adequate and operating effectively. • Broadly reviewed and tested the IT systems and internal controls in place. • Tested key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were use in exercise of internal financial controls with reference to the financial statements. Test including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements. • Placed reliance on work of IT System auditor after observance of the relevant provisions of applicable Indian Accounting Standards. • Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis. • We have tested and reviewed the reconciliations between the loan origination/ servicing application and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. • We have also obtained management representations wherever considered necessary. • We tested the Group's periodic review of access rights. We also tested requests of changes to systems for approval and authorization.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Management's and Board of Directors' responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors' are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated total comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors' of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

d) Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of 6 subsidiaries out of 7 subsidiaries of the Holding Company, whose financial statements excluding consolidation adjustments reflect total assets of Rs. 369,549.00 Lakhs as at 31 March 2026, total revenues of Rs. 41,402.52 Lakhs, total profit before tax of Rs. 10,634.87 Lakhs, total net profit after tax of Rs. 7,892.95 Lakhs and total net cash outflow amounting to Rs. 3,763.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary companies and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies, is based solely on the report of the other auditors.

b) Out of the above mentioned 6 subsidiaries, one of the subsidiary company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Management of the Holding Company has converted the financial statements/financial information of such subsidiary company, located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversions made by the Management of the Holding Company based on the closing rate as on 31 March 2026 and average rate for financial year 2025-26, wherever applicable. Our opinion in so far as it relates to the balances and affairs of such subsidiary, located outside India is based on the reports of other auditors and the conversion prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and on the reports of the statutory auditors of the subsidiary companies incorporated in India, the remuneration paid or provided during the current year by the Holding Company and the subsidiary companies incorporated in India (wherever applicable) to its directors, wherever applicable, is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and the subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on the financial position in the consolidated financial statements (Refer note 33 to the consolidated financial statements);

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026;

(iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2026.

(iv) a) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and other auditors of the subsidiaries that, to the best of their knowledge and belief, as disclosed in the Note 59(a) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and other auditors of subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 59(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) In respect of the dividend:

a) The final dividend proposed in the previous year, declared and paid by the Holding Company and one of its subsidiary company during the year is in accordance with Section 123 of the Act, as applicable.

b) The interim dividend declared and paid by the Holding Company and one of its subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act.

c) The Board of Directors of the Holding Company and one of its subsidiary company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable (Refer note 64(b) to the consolidated financial statements).

(vi) Based on our examination, which included test checks, and as communicated by the respective auditors of the subsidiary companies which are companies incorporated in India, the Holding Company and subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of the above referred subsidiary companies did not come across any instance of audit trail feature being tampered with.

Further, the Holding Company and subsidiary companies incorporated in India are using independent softwares for debt securities management, loan management and payroll processing which are not integrated with the accounting system of the respective companies. Based on the output of these softwares, the respective companies account for the entries related to investment in debt securities, loans and payroll on a timely basis. Accordingly, in our view and in the view of the auditors of subsidiary companies incorporated in India, the reporting responsibility under Rule 11(g) is not applicable.

Further, the audit trail has been preserved by the Holding companies and its subsidiaries as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by other auditors for its subsidiary companies incorporated in India included in the consolidated financial statements, to which reporting under CARO is applicable. We report the following remarks given by respective auditors:

Sr. No.	Name of entity	CIN	Holding/ Subsidiary company	Clause No. of the CARO Report
1	Family Home Finance Private Limited	U74999MH2017PTC296737	Subsidiary company	Clause iii (c) & (d)

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007KJKGGQ3420

Place: Mumbai
Date: 20 May 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the A. K. Capital Services Limited ("the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company and its subsidiaries which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit Qpreparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reporting of other auditors as mentioned in "Other Matter" paragraph, the Holding Company and its subsidiaries, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at and for the year ended 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it related to 5 subsidiaries which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007KJKGGQ3420
Place: Mumbai
Date: 20 May 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3(a)	6,172.13	2,908.30
(b) Bank balances other than (a) above	3(b)	154.64	309.02
(c) Trade receivables	4	686.18	802.18
(d) Loans	5	88,811.91	68,617.79
(e) Investments	6	2,43,403.49	2,82,810.18
(f) Other financial assets	7	80,670.12	59,447.54
Total financial assets		**4,19,898.47**	**4,14,895.01**
(2) Non-financial assets			
(a) Current tax assets (net)		976.41	1,358.60
(b) Deferred tax assets (net)	8	70.42	69.72
(c) Investment property	9	2,422.89	2,480.27
(d) Property, plant and equipment	10	4,070.49	4,514.39
(e) Goodwill		399.97	399.97
(f) Capital work-in-progress	11	-	-
(g) Intangible assets	12	61.90	33.58
(h) Other non financial assets	13	476.09	281.38
Total non-financial assets		**8,478.17**	**9,137.91**
TOTAL ASSETS		**4,28,376.64**	**4,24,032.92**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Trade payables	14		
(i) Total outstanding dues of micro enterprises and small enterprises		32.54	18.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		328.13	471.44
(b) Debt securities	15	97,465.23	65,698.08
(c) Borrowings (other than debt securities)	16	2,11,372.66	2,49,008.30
(d) Deposits	17	79.95	73.35
(e) Other financial liabilities	18	3,989.28	5,644.16
Total financial liabilities		**3,13,267.79**	**3,20,914.24**
(2) Non-financial liabilities			
(a) Current tax liabilities (net)		326.18	20.23
(b) Provisions	19	707.38	677.31
(c) Deferred tax liabilities (net)	20	320.38	762.09
(d) Other non-financial liabilities	21	581.93	537.34
Total non-financial liabilities		**1,935.87**	**1,996.97**
TOTAL LIABILITIES		**3,15,203.66**	**3,22,911.21**
EQUITY			
(a) Equity share capital	22(a)	660.00	660.00
(b) Other equity	22(b)	1,03,981.10	96,385.67
(c) Non controlling interest		8,531.88	4,076.04
TOTAL EQUITY		**1,13,172.98**	**1,01,121.71**
TOTAL LIABILITIES AND EQUITY		**4,28,376.64**	**4,24,032.92**

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN:00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS: A28280)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ inLakhs

	Note No.	Current Year 2025-2026	Previous Year 2024-2025
Revenue from operations			
Interest income	23	34,706.97	30,984.64
Sale of services	24	18,116.17	10,703.45
Net gain on fair value changes	25	4,121.49	6,172.44
Net gain on derecognition of financial instruments under amortised cost category	26	28.38	97.79
Dividend income		0.59	0.42
Rental income		218.63	184.02
Total revenue from operations		**57,192.23**	**48,142.76**
Other income	27	109.35	267.33
Total income		**57,301.58**	**48,410.09**
EXPENSES			
Finance costs	28	23,742.53	22,350.68
Fees and commission expense		3,427.76	1,905.96
Impairment on financial instruments (net)	29	74.36	20.27
Employee benefits expense	30	9,898.08	8,821.80
Depreciation and amortization	11(c)	987.70	1,026.43
Other expenses	31	3,842.22	3,307.18
Total expenses		**41,972.65**	**37,432.32**
Profit before exceptional items and tax		**15,328.93**	**10,977.77**
Exceptional Items		-	-
Profit before tax		**15,328.93**	**10,977.77**
Tax expense:			
Current tax		4,393.74	2,129.37
Tax adjustment for earlier years		(23.25)	4.11
Deferred tax charge		(446.04)	131.41
Profit for the year [A]		**11,404.48**	**8,712.88**
Other comprehensive income, net of tax			
Item that will not to be reclassified to the statement of profit and loss	32	(6.98)	(48.31)
Less: Income tax expense on above		(3.63)	6.31
Other comprehensive income for the year [B]		**(10.61)**	**(42.00)**
Total comprehensive income for the year [A+B]		**11,393.87**	**8,670.88**
Profit for the year attributable to:		**11,404.48**	**8,712.88**
Owners of the Company		11,035.19	8,472.95
Non-controlling interest		369.29	239.93
Other comprehensive income attributable to:		**(10.61)**	**(42.00)**
Owners of the Company		(10.49)	(41.81)
Non-controlling interest		(0.12)	(0.19)
Total comprehensive income attributable to:		**11,393.87**	**8,670.88**
Owners of the Company		11,024.70	8,431.14
Non-controlling interest		369.17	239.74
Earnings per equity share (Rs.)	36		
Basic		167.20	128.38
Diluted		167.20	128.38

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN:00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS: A28280)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
(A) Cash flow from operating activities		
Profit before tax	15,328.93	10,977.77
Adjustment for:		
Depreciation and amortization	987.70	1,026.43
Loss/(Profit) on sale of property, plant and equipment (net)	5.91	(0.28)
Gain on termination/modification/waiver of lease	(50.40)	-
Liabilities and provisions written back	-	(4.27)
Impairment of financial instruments	74.36	20.27
Amortisation of processing fees income	75.17	58.79
Other interest income	(13.95)	(19.53)
Effective interest rate on securities held till maturity	1.52	0.59
Dividend income	(0.59)	(0.42)
Interest income	(100.93)	(302.84)
Rental income	(218.63)	(184.02)
Net gain on fair value changes on investments	(1,134.89)	(4,233.35)
Net gain on derecognition of finanical instruments under amortised cost category	(0.39)	(97.79)
Net gain on fair value changes on stock of securities (unrealised)	(685.89)	(403.07)
Finance costs	5,548.41	5,178.41
Movement in working capital:		
Decrease in trade payable, deposits and other financial liabilities	(1,078.18)	(2,157.70)
Increase in provisions and non-financial liabilities	98.83	50.13
Increase in loans	(20,298.22)	(7,760.75)
Increase in trade receivables and other financial assets	(20,433.24)	(24,923.60)
Increase in non-financial assets	(171.09)	(198.43)
Cash used in operations	**(22,065.57)**	**(22,973.66)**
Income tax paid	(3,700.53)	(3,142.40)
Net cash used in from operating activities [A]	**(25,766.10)**	**(26,116.06)**
(B) Cash flow from investing activities		
Proceeds from sale/(payment for purchases) of investments (net)	40,521.57	(5,536.30)
Payment for acquisition of property, plant and equipment & intangible assets (including capital advances)	(556.78)	(260.94)
Proceeds from sale of property, plant and equipment	5.54	0.61
Proceeds/(Investment) in fixed deposits	158.67	190.38
Interest income received	95.34	317.91
Dividend income received	0.59	0.42
Rent income received	211.35	177.35
Cash generated from/(used in) investing activities [B]	**40,436.28**	**(5,110.57)**
(C) Cash flow gernerated from financing activities		
Proceeds from long-term borrowings (including debt securities)	**94,419.45**	**1,01,900.00**
Repayments of long-term borrowings (including debt securities)	(62,928.36)	(77,445.64)
Proceeds from /(Repayment of) short term borrowings (net)	(37,393.07)	15,276.21
Proceeds from issue of preference share capital	4,250.00	-
Interest paid	(5,565.50)	(5,150.57)
Dividends paid	(3,595.33)	(2,410.30)
Repayment of lease liabilities	(593.54)	(506.30)
Cash generated from/(used in) financing activities [C]	**(11,406.35)**	**31,663.40**
Net increase in cash and cash equivalents [A+B+C]	**3,263.83**	**436.77**
Add: Cash and cash equivalents at the beginning of the year	2,908.30	2,471.53
Cash and cash equivalents at the end of the year	6,172.13	2,908.30

Refer Note 51 for changes in liability arising from financing activities

1. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard-7 on 'Statement of Cash Flows' notified by Central Government of India.

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN:00698377)
Place: Mumbai
Date: 20 May 2026

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS: A28280)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

A. EQUITY SHARE CAPITAL

	Number of shares	Amount
Opening Balance as at 01 April 2024	**66,00,000**	**660.00**
Changes in equity share capital due to prior period errors	**-**	**-**
Restated opening balance as at 01 April 2024	**66,00,000**	**660.00**
Issue of share capital	**-**	**-**
At 31 March 2025	**66,00,000**	**660.00**
Changes in equity share capital due to prior period errors	**-**	**-**
Restated balance as at 01 April 2025	**66,00,000**	**660.00**
Issue of share capital	**-**	**-**
At 31 March 2026	**66,00,000**	**660.00**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus						Items of other comprehensive income		Non controlling Interest	Total
	Capital reserve	General reserve	Special reserve	Securities premium	Translation reserve	Retained earnings	Actuarial gain/ (loss) on defined benefits obligations	Remeas-urement of equity Instruments		
Opening Balance as at 01 April 2024	**675.00**	**4,960.89**	**9,288.97**	**3,642.18**	**51.54**	**75,067.66**	**(192.95)**	**(2,246.68)**	**2,900.09**	**94,146.70**
Profit for the year	**-**	**-**	**-**	-	**-**	8,472.95	**-**	**-**	239.93	**8,712.88**
Other comprehensive income net of tax for the year	-	-	-	-	-	-	(18.56)	(23.25)	(0.19)	**(42.00)**
Transfer to/(from) reserves	-	-	1,335.11	-	-	(1,335.11)	-	-	-	**-**
Share of non controlling interest	-	-	(361.97)	612.34	-	(1,266.66)	4.22	58.78	1,006.89	**53.60**
Addition to translation reserves	-	-	-	-	0.83	-	-	-	-	**0.83**
Dividend paid	-	-	-	-	-	(2,339.62)	-	-	(70.68)	**(2,410.30)**
Balance at 31 March 2025	**675.00**	**4,960.89**	**10,262.11**	**4,254.52**	**52.37**	**78,599.22**	**(207.29)**	**(2,211.15)**	**4,076.04**	**1,00,461.71**
Opening Balance as at 01 April 2025	**675.00**	**4,960.89**	**10,262.11**	**4,254.52**	**52.37**	**78,599.22**	**(207.29)**	**(2,211.15)**	**4,076.04**	**1,00,461.71**
Profit for the year	-	-	-	-	**-**	11,035.19	-	-	369.29	**11,404.48**
Other comprehensive income net of tax for the year	-	-	-	-	-	-	10.89	(21.38)	(0.12)	**(10.61)**
Transfer to/(from) reserves	-	-	1,488.00	-	-	(1,488.00)	-	-	-	**-**
Share of non controlling interest	-	-	-	-	-	-	-	-	4,250.00	**4,250.00**
Addition to translation reserves	-	-	-	-	2.73	-	-	-	-	**2.73**
Dividend paid	-	-	-	-	-	(3,432.00)	-	-	(163.33)	**(3,595.33)**
Balance at 31 March 2026	**675.00**	**4,960.89**	**11,750.11**	**4,254.52**	**55.10**	**84,714.41**	**(196.40)**	**(2,232.53)**	**8,531.88**	**1,12,512.98**

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN:00698377)

Ashish Agarwal
Director
(DIN:08064196)

Mahesh Bhootra
Chief Financial Officer

Chaitali Desai
Company Secretary
(ACS: A28280)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 1

CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of A. K. Capital Services Limited ('the Company' or 'the Holding Company' or 'Parent') and its subsidiaries (collectively, 'the Group'). The Company was incorporated on 05 October 1993. The registered address of the Company is situated at 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098.The Company is a SEBI Registered Category I Merchant Banker. The financial statements of the Group for the year ended 31 March 2026 were authorized by the Board of Directors on 20 May 2026

2 Summary of material accounting policies and other explanatory information

2.01 Basis of preparation and presentation of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof.

The consolidated financial statements have been presented in accordance with Schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) The ability to use its power over the investee to affect its returns

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group losses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiaries.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements have been prepared on the following basis:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiaries and the parent's portion of equity of each subsidiaries.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full) except as stated in point no (d). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(D) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate."

(f) The excess of cost to the Parent Company of its investment in the subsidiaries over the Parent Company's portion of equity of the subsidiaries as at the date of its investment is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(g) The financial statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Parent Company.

(h) Following companies are consolidated:

Name of Company	Country of incorporation	Reporting currency	Effective date of becoming subsidiaries	Nature of principal activity	Extent of Holding %	
					As at 31-03-2026	As at 31-03-2025
A. K. Stockmart Private Limited	India	Indian Rupees	20-02-2006	Stock broking (Retail Distribution, WDM Broking, Stock Broking, Depository Services)	100	100
A. K. Capital Corporation Private Limited	India	Indian Rupees	29-01-2007	Investment activity	100	100
A. K. Capital Finance Limited	India	Indian Rupees	04-09-2008	Non Banking Finance Company (Investment and lending activities)	95.12	95.12
A. K. Wealth Management Private Limited	India	Indian Rupees	12-05-2010	Portfolio management services	100	100
A. K. Capital (Singapore) Pte. Limited	Singapore	Singapore Dollar	29-07-2013	Financial advisory services	100	100
Family Home Finance Private Limited	India	Indian Rupees	29-06-2017	Housing Finance activity	95.12	95.12
A. K. Alternative Asset Managers Private Limited	India	Indian Rupees	20-12-2022	Fund Management services	69.99	69.99

*Effective shareholding

2.02 Functional and presentation currency

Items included in the financial statements of Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). Indian rupee is the functional currency of the Group. All amounts are rounded to decimal places to the nearest lakhs unless otherwise stated.

2.03 Material accounting estimates, judgements and assumptions

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Business model assessment
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contract(s) with a customer;

B) Identify the performance obligations;

C) Determine the transaction price;

D) Allocate the transaction price to the performance obligations;

E) Recognise revenue when or as an entity satisfies performance obligation.

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees and lead manager fees are recognized when the Group satisfies performance obligation. Lead manager fees are recognised over a point of time. The Group measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time.

Interest income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instruments in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Group on the balance sheet date is recognised as an unrealised gain / loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend income

Dividend income is recognised

a. When the right to receive the payment is established.

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised , based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exist to set-off current tax assets and current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

2.08 Investment property

Property that is held for long term rental yield or for capital appreciation or both , and that is not occupied by the Group, is classified as Investment property. Investors properties measured initially at cost including related transactions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises.

2.09 Non-financial Assets held for Sale

Non-financial assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. In accordance with Ind AS 105, the Group is committed to sell these assets. Non-financial assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

2.10 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is shorter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.13 Impairment of assets

a) Financial assets

Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances up to 0-30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31-90 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Group applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel

(b) The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed

(c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

(d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. "

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade receivables and loans:

Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes" in the statement of profit and loss.

Equity instruments:

All other investments in equity instruments classified under financial assets are initially measured at fair value , the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

• The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or

• The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same.

A write-off of a financial asset constitutes a derecognition event.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Profit and Loss.

Financial assets measured at amortised cost are generally held for collection of contractual cashflow. The Group on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of portfolios which doesn't affect the business model of the Group.

Write-off

Financial assets are written off when the Group has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write-off.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method."

(c) Deposits:

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method."

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15 Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information

Companies whole business is being considered as one segment.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of noncash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated

2.17 Retirement benefits

i) Defined contribution plans

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, Pension Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Group recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Group are entitled to leave as per the leave policy of the Group. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

2.18 Lease

As a lessee:

i) Right of use assets and Lease liability

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a) the contract involves the use of an identified asset;

b) the Group has substantially all the economic benefits from use of the asset through the period of the lease; and

c) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At the lease commencement date, the Group recognizes a Right-of-Use ("RoU") asset and equivalent amount of lease liability. The rightof-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the notional borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Presentation

Lease liability and right of use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for shortterm leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) De-recognition

An item of right of use assets and lease liability is de-recognized upon termination of lease agreement. Any difference between the carrying amount of right of use asset and lease liability is recognized in statement of profit or loss.

As a lessor:

Leases under which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income arises from operating leases is accounted for on straight-line basis over the lease term, and is included in rental income in Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended 31 March 2026, MCA has issued certain amendments to existing Ind AS, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, and Ind AS 109 – Financial Instruments. These amendments primarily relate to disclosure requirements and clarifications. The Company has evaluated the impact of these amendments and based on its assessment, there is no material impact on its financial statements. The Company will continue to monitor the impact of these amendments in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 3 (A) CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
Cash on hand	4.21	11.15
Balances with banks	5,967.72	2,697.00
Fixed deposits with bank with maturity of less than 3 months	200.20	200.15
	6,172.13	**2,908.30**
(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balance with banks in unpaid dividend account	18.16	14.33
Fixed deposits with banks*	136.48	294.69
	154.64	**309.02**

*Fixed deposit with banks is lien against Guarantee, overdraft accounts with banks and term loans with financial institutions as at 31 March 2026 of Rs. 36.48 lakhs (as at 31 March 2025 Rs. 239.69 lakhs) and fixed deposit with bank as at 31 March 2026 amounting to Rs. 100.00 lakhs (as at 31 March 2025 Rs. 55.00 lakhs) is held as margin money or security deposit with stock exchange, FIMMDA and overdraft facilities with banks.

₹ in Lakhs

NOTE - 4 TRADE RECEIVABLES	As at 31-03-2026	As at 31-03-2025
Undisputed trade receivables considered good - unsecured	686.18	802.18
	686.18	**802.18**
Undisputed trade receivable - considered good		
Outstanding for following period from due date of payment		
Not due	112.86	157.18
Less than 6 months	573.32	644.99
6 months - 1 year	-	0.01
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	686.18	**802.18**

A) There are no disputed receivables as on 31 March 2026 and 31 March 2025

b) There are no unbilled revenues as on 31 March 2026 and 31 March 2025

₹ in Lakhs

NOTE - 5 LOANS (AT AMORTISED COST)	As at 31-03-2026	As at 31-03-2025
(A) Loans		
(i) Loans repayable on demand	-	3,000.00
(ii) Term loans	89,162.54	65,891.56
Total (A) -Gross	**89,162.54**	**68,891.56**
Less: Impairment loss allowance	350.63	273.77
Total (A) - Net	**88,811.91**	**68,617.79**
(B)		
(i) Secured by tangible and other assets	86,087.62	65,738.03
(ii) Unsecured	3,074.92	3,153.53
Total (B)-Gross	**89,162.54**	**68,891.56**
Less: Impairment loss allowance	350.63	273.77
Total (B)-Net	**88,811.91**	**68,617.79**
(C)		
(I) Loans in India		
(i) Public sector	-	-
(ii) Others	89,162.54	68,891.56
(II) Loans outside India	-	-
Total (C)- Gross	**89,162.54**	**68,891.56**
Less: Impairment loss allowance	350.63	273.77
Total(C)-Net	**88,811.91**	**68,617.79**

Refer Note - 38 for related party transaction

Loans sanctioned but undisbursed is Rs. NIL (previous year Rs. 14.20 lakhs)

(A) Summary of Effective interest rate on loans

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Gross Loans	88,876.04	69,110.72
Less: Effective interest rate impact	286.50	219.16
	89,162.54	**68,891.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(B) Disclosure in relation to loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are;

(a) Repayble on demand

Type of Borrower	As at 31-03-2026	
	Amount of loan or advance in the nature of loans outstanding (Rs. In lakhs)	Percentage to the loan or advance in the nature of loans outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-

Type of Borrower	As at 31-03-2025	
	Amount of loan or advance in the nature of loans outstanding (Rs. In lakhs)	Percentage to the loan or advance in the nature of loans outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	3,000.00	4.35%

(b) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are without specifying any terms or period of repayment as on 31 March 2026 and 31 March 2025.

(C) (a) Credit quality of assets

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Stage 1	88,674.38	68,641.93
Stage 2	428.22	242.34
Stage 3	59.94	7.29

(b) (i) An analysis of changes in gross carrying amount and corresponding Impairment Loss allowances in relation to lending as at 31 March 2026 is as follows;

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount opening balance	68,641.93	242.34	7.29
New assets orginated / repaid (excluding write offs)	20,345.53	(73.65)	(0.90)
Transfer to / from Stage 1	-	319.08	(6.00)
Transfer to / from Stage 2	(319.08)	-	59.55
Transfer to / from Stage 3	6.00	(59.55)	-
Amount written off	-	-	-
Gross carrying amount closing balance	**88,674.38**	**428.22**	**59.94**

(b) (ii) An analysis of changes in gross carrying amount and corresponding Impairment Loss allowances in relation to lending as at 31 March 2025 is as follows;

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount opening balance	61,113.24	81.17	-
New assets orginated / repaid (excluding write offs)	7,755.48	(54.62)	(3.71)
Transfer to / from Stage 1	-	278.47	(51.68)
Transfer to / from Stage 2	(278.47)	-	62.68
Transfer to / from Stage 3	51.68	(62.68)	-
Amount written off	-	-	-
Gross carrying amount closing balance	**68,641.93**	**242.34**	**7.29**

(c) (i) Reconciliation of Impairment Loss allowances in relation to lending as at 31 March 2026 is as follows;

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3
Impairment Loss allowance opening balance	270.38	2.28	1.11
New assets orginated / repaid (excluding write offs)	63.11	4.91	8.84
Transfer to / from Stage 1	-	(1.56)	(0.92)
Transfer to / from Stage 2	1.56	-	0.69
Transfer to / from Stage 3	0.92	(0.69)	-
Amount written off	-	-	-
Impairment Loss allowance closing balance	**335.97**	**4.94**	**9.72**

(c) (ii) Reconciliation of Impairment Loss allowances in relation to lending as at 31 March 2025 is as follows;

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3
Impairment Loss allowance opening balance	245.03	0.81	-
New assets orginated / repaid (excluding write offs)	35.08	1.83	(8.98)
Transfer to / from Stage 1	-	9.86	(0.13)
Transfer to / from Stage 2	(9.86)	-	10.22
Transfer to / from Stage 3	0.13	(10.22)	-
Amount written off	-	-	-
Impairment Loss allowance closing balance	**270.38**	**2.28**	**1.11**

Refer Note - 42 for methodology of impairment allowance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 6

INVESTMENTS

₹ in Lakhs

Particulars	As at 31-03-2026				
		At fair value			
	Amortised cost	Through other comprehensive Income	Through profit or loss	Subtotal	Total
(I) Government securities	**-**	**-**	**62,191.96**	**62,191.96**	**62,191.96**
i) Quoted	-	-	62,191.96	62,191.96	**62,191.96**
(II) Mutual fund	**-**	**-**	**779.71**	**779.71**	**779.71**
i) Quoted	-	-	779.71	779.71	**779.71**
(III) Alternative Investment Fund	**-**	**-**	**3,162.41**	**3,162.41**	**3,162.41**
i) Unquoted	-	-	3,162.41	3,162.41	**3,162.41**
(IV) Debt securities	**1,290.30**	**-**	**1,61,239.46**	**1,61,239.46**	**1,62,529.76**
i) Quoted	1,290.30	-	1,61,239.46	1,61,239.46	**1,62,529.76**
(V) Pass through certificates	**35.27**	**-**	**14,676.83**	**14,676.83**	**14,712.10**
i) Quoted	-	-	13,936.11	13,936.11	**13,936.11**
ii) Unquoted	35.27	-	740.72	740.72	**775.99**
(VI) Equity instruments					
i) Quoted (fully paid)	**-**	**33.68**	**-**	**33.68**	**33.68**
1,50,000 Equity shares of UCO Bank of Rs 10 each*	-	33.68	-	33.68	**33.68**
ii) Unquoted (fully paid)					
- in other companies	**-**	**0.46**	**-**	**0.46**	**0.46**
Designated at fair value through other comprehensive income					
6,36,000 Equity shares of Neesa Leisure Limited of Rs 10 each	-	-	-	-	**-**
4,600 Equity shares of Intelligroup Advisors Private Limited of Rs 10 each	-	0.46	-	0.46	**0.46**
8,500 Equity shares of Shamken Spinners Limited of Rs 10 each	-	-	-	-	**-**
Total – Gross (A)	**1,325.57**	**34.14**	**2,42,050.37**	**2,42,084.51**	**2,43,410.08**
(i) Investments outside India	**-**	-	-	-	**-**
(ii) Investments in India	1,325.57	34.14	2,42,050.37	2,42,084.51	**2,43,410.08**
Total (B)	**1,325.57**	**34.14**	**2,42,050.37**	**2,42,084.51**	**2,43,410.08**
Less: Allowance for impairment loss (C)	**6.59**	**-**	**-**	**-**	**6.59**
Total – Net D= (A)-(C)	**1,318.98**	**34.14**	**2,42,050.37**	**2,42,084.51**	**2,43,403.49**

** Equity shares of UCO Bank are held as margin money with stock exchange.*

₹ in Lakhs

Particulars	As at 31-03-2025				
		At fair value			
	Amortised cost	Through other comprehensive Income	Through profit or loss	Subtotal	Total
(I) Government securities	**-**	**-**	**76,201.14**	**76,201.14**	**76,201.14**
i) Quoted	-	-	76,201.14	76,201.14	**76,201.14**
(II) Mutual fund	**-**	**-**	**504.51**	**504.51**	**504.51**
i) Quoted	-	-	504.51	504.51	**504.51**
(III) Alternative Investment Fund	**-**	**-**	**6,238.21**	**6,238.21**	**6,238.21**
i) Unquoted	-	-	6,238.21	6,238.21	**6,238.21**
(IV) Debt securities	**1,152.72**	**-**	**1,97,965.89**	**1,97,965.89**	**1,99,118.61**
i) Quoted	1,152.72	-	1,97,955.24	1,97,955.24	**1,99,107.96**
ii) Unquoted	-	-	10.65	10.65	**10.65**
(V) Pass through certificates	**701.29**	**-**	**-**	**-**	**701.29**
i) Unquoted	701.29	-	-	-	**701.29**
(VI) Equity instruments					
i) Quoted (fully paid)	**-**	**55.05**	**-**	**55.05**	**55.05**
1,50,000 Equity shares of UCO Bank of Rs 10 each	-	55.05	-	55.05	**55.05**
ii) Unquoted (fully paid)					
- in other companies	**-**	**0.46**	**-**	**0.46**	**0.46**
Designated at fair value through other comprehensive income					
6,36,000 Equity shares of Neesa Leisure Limited of Rs 10 each	-	-	-	-	**-**
4,600 Equity shares of Intelligroup Advisors Private Limited of Rs 10 each	-	0.46	-	0.46	**0.46**
8,500 Equity shares of Shamken Spinners Limited of Rs 10 each	-	-	-	-	**-**
Total – Gross (A)	**1,854.01**	**55.51**	**2,80,909.75**	**2,80,965.26**	**2,82,819.27**
(i) Investments outside India	**-**	-	-	-	**-**
(ii) Investments in India	1,854.01	55.51	**2,80,909.75**	**2,80,965.26**	**2,82,819.27**
Total (B)	**1,854.01**	**55.51**	**2,80,909.75**	**2,80,965.26**	**2,82,819.27**
Less: Allowance for impairment loss (C)	**9.09**	**-**	**-**	**-**	**9.09**
Total – Net D= (A)-(C)	**1,844.92**	**55.51**	**2,80,909.75**	**2,80,965.26**	**2,82,810.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 7
OTHER FINANCIAL ASSETS

	As at 31-03-2026	As at 31-03-2025
(I) Measured at amortised cost		
Deposits		
Earnest money deposits	75.38	26.30
Exchanges/Depository/Clearing house deposits	327.10	439.29
Security deposits for utilities	4.90	4.83
Rental deposits		
i) with related parties	-	130.13
ii) with others	273.44	249.97
Other deposits	166.32	421.32
Other receivables	182.92	10.58
Total (I)	**1,030.06**	**1,282.42**
(II) Measured at fair value through profit and loss account		
Income receivable on financial assets	4,752.49	5,241.12
Stock of securities		
Debt securities		
(i) Quoted	65,605.95	52,924.00
Exchange traded funds		
(i) Quoted	2.27	-
Government securities		
(i) Quoted	9,279.35	-
Total Stock of securities – Gross	**74,887.57**	**52,924.00**
(i) Stock of securities outside India	-	-
(ii) Stock of securities in India	74,887.57	52,924.00
Total Stock of securities – Net	**74,887.57**	**52,924.00**
Total (II)	**79,640.06**	**58,165.12**
Total (I+II)	**80,670.12**	**59,447.54**

₹ in Lakhs

NOTE 8
DEFERRED TAX ASSETS (NET)

	As at 31-03-2026	As at 31-03-2025
Deferred tax assets		
On account of:		
Depreciation on property, plant and equipments, investment properties & intangible assets	10.38	8.25
Timing difference arising on preliminary expenses (Section 35D on Income Tax Act 1961)*	2.10	3.64
Impairment allowance on loans	7.89	5.56
Expenses allowable on payment basis (gratuity)	42.31	40.07
Transaction costs on financial assets	1.02	2.99
Lease liabilities	118.43	168.33
Less: Deferred tax liabilities:		
Timing difference arising on Section 36 on Income Tax Act 1961	(11.31)	(7.89)
Right-of-use assets	(95.10)	(142.11)
Fair valuation of financial assets as at reporting date	(5.30)	(9.12)
Deferred tax assets (net)	**70.42**	**69.72**

**Net of share issue expenses*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 9
INVESTMENT PROPERTY

₹ in Lakhs

	Building	Total
Gross block		
Opening balance as at 01 April 2024	**2,939.63**	**2,939.63**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**2,939.63**	**2,939.63**
Additions	-	-
Disposals	-	-
As at 31 March 2026	**2,939.63**	**2,939.63**
Accumulated depreciation		
Opening balance as at 01 April 2024	**401.98**	**401.98**
Additions	57.38	57.38
Disposals	-	-
As at 31 March 2025	459.36	459.36
Additions	57.38	57.38
Disposals	-	-
As at 31 March 2026	**516.74**	**516.74**
Net block		
As at 31 March 2025	**2,480.27**	**2,480.27**
As at 31 March 2026	**2,422.89**	**2,422.89**

9. (A) RECONCILIATION OF CHANGES IN THE FAIR VALE OF INVESTMENT PROPERTY:

As at 31 March 2026, fair value of the Holding Company's investment property was considered on prevailing average market rate of the nearby similar property. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method) to estimate the fair value of the subject property is adopted. The fair value of the Holding Company's investment property as at 31 March 2025 has been arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuer in India.

₹ in Lakhs

Particulars	Building	Total
Opening balance as at 01 April 2024	**4,606.00**	**4,606.00**
Changes in the fair value	24.50	24.50
As at 31 March 2025	**4,630.50**	**4,630.50**
Changes in the fair value	1,414.80	1,414.80
As at 31 March 2026	**6,045.30**	**6,045.30**

9 (B) INCOME AND EXPENDITURE OF INVESTMENT PROPERTY

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Rental income derived from investment property	204.00	170.00
Less: Direct operating expenses (including repairs & maintenance) generating rental income	65.51	70.82
Profit arising from investment properties before depreciation and indirect expenses	138.49	99.18
Less: Depreciation	57.38	57.38
Profit arising from investment properties before indirect expenses	**81.11**	**41.80**

9 (C) THE TITLE DEED OF ALL IMMOVABLE PROPERTY ARE HELD IN THE NAME OF THE GROUP

₹ in Lakhs

Description of item of property	Building
Gross carrying value	2,939.63
Title deeds held in the name of	Holding Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No
Property held since which date	24-Jun-08
Reason for not being held in the name of the Group	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 10

PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Plant and machinery	Computers	Furniture and fixtures	Office equipments	Office buildings	Vehicles	Leasehold Improvements	Leasehold office premises (Right-of-use) (Refer note 1 Below)	Building Righ-of-use (refer note 39)	Total
Gross block										
Opening balance as at 01 April 2024	**0.23**	**367.88**	**185.30**	**164.49**	**2,073.90**	**924.40**	**344.08**	**-**	**2,940.41**	**7,000.69**
Additions	-	11.56	31.06	32.64	8.24	22.96	212.97	90.28	152.99	562.70
Disposals	-	(2.25)	-	(0.92)	-	-	-	-	(60.23)	(63.40)
As at 31 March 2025	**0.23**	**377.19**	**216.36**	**196.21**	**2,082.14**	**947.36**	**557.05**	**90.28**	**3,033.17**	**7,499.99**
Additions	-	352.34	6.34	21.56	-	184.94	-	-	224.06	789.24
Disposals	-	(6.21)	(10.28)	(7.80)	-	-	-	-	(524.12)	(548.41)
As at 31 March 2026	**0.23**	**723.32**	**212.42**	**209.97**	**2,082.14**	**1,132.30**	**557.05**	**90.28**	**2,733.11**	**7,740.82**
Accumulated depreciation										
Opening balance as at 01 April 2024	**0.23**	**277.07**	**92.31**	**67.28**	**207.76**	**256.06**	**128.14**	**-**	**1,051.24**	**2,080.09**
Additions	-	62.62	18.14	27.97	37.94	115.35	120.31	1.18	585.08	968.59
Disposals	-	(2.25)	-	(0.60)	-	-	-	-	(60.23)	(63.08)
As at 31 March 2025	**0.23**	**337.44**	**110.45**	**94.65**	**245.70**	**371.41**	**248.45**	**1.18**	**1,576.09**	**2,985.60**
Additions	-	37.06	20.57	28.46	38.04	119.60	**128.20**	**1.59**	533.50	907.02
Disposals	-	(6.18)	(2.37)	(4.29)	-	-	**-**	**-**	(209.45)	(222.29)
As at 31 March 2026	**0.23**	**368.32**	**128.65**	**118.82**	**283.74**	**491.01**	**376.65**	**2.77**	**1,900.14**	**3,670.33**
Net block										
As at 31 March 2025	**-**	**39.75**	**105.91**	**101.56**	**1,836.44**	**575.95**	**308.60**	**89.10**	**1,457.08**	**4,514.39**
As at 31 March 2026	**-**	**355.00**	**83.77**	**91.15**	**1,798.40**	**641.29**	**180.40**	**87.51**	**832.97**	**4,070.49**

1) During the previous year, the Holding Company has acquired a leasehold office premises for Rs. 90.28 lakhs, which is being amortised over the lease period of approximately 57 years.

2) Vehicles include vehicles hypothecated against loan taken having net block as at 31 March 2026 of Rs. 467.64 Lakhs (as at 31 March 2025 of Rs. 472.89 lakhs).

3) Building include premises situated at Chennai mortgaged against non convertible debentures issued having net block as at 31 March 2025 Rs. 9.13 lakhs. However as at 31 March 2026 the said property is not mortagaged against non convertible debentures.

4) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended 31 March 2026 and 31 March 2025.

5) The title deed of all immovable properties are held in the name of the respective companies of the Group, details are as under

Description of item of property	Building	Building	Building	Building	Building	Building	Building	Building	Building	Building	Building	Building	Leasehold office premises	Total
Gross carrying value (Rs. in lakhs)	60.72	107.48	9.22	71.56	731.70	10.50	501.48	171.09	112.31	96.59	96.59	112.90	90.28	2,172.42
Title deeds held in the name of	Respective companies of the Group													
Whether title deed holder is relative of promoter/director or employee of promoter/director	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Property held since which date	01-Feb-01	06-Aug-08	29-Jul-09	01-Feb-13	28-Mar-14	13-Jul-17	13-Jul-17	31-May-19	15-Mar-22	23-Nov-22	23-Nov-22	23-Nov-22	03-Jul-24	
Reason for not being held in the name of the Group	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 11
CAPITAL WORK-IN-PROGRESS (CWIP)

	As at 31-03-2026	As at 31-03-2025
Opening capital work in progress of leasehold improvements & other capital expenditure	-	188.43
Add: Leasehold improvements	-	-
Add: Project development expenditure (Depreciation on Right of use asset)	-	21.94
Less: Transferred to leasehold improvements	-	(210.37)
Total	**-**	**-**

(a) There is no capital work-in-progress which are temporarily suspended as on 31 March 2026 and 31 March 2025.

(b) There is no capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(c) Reconciliation of depreciation:

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
Depreciation charged during the year		
- Depreciation on investment property	57.38	57.38
- Depreciation on property, plant and equipment	907.02	968.59
- Amortisation on intangible assets	23.30	22.40
Less: Depreciation capitalised to capital work in progress	-	(21.94)
Depreciation charged to Statement of Profit and Loss	**987.70**	**1,026.43**

₹ in Lakhs

NOTE - 12
INTANGIBLE ASSETS

	Software	Total
Opening balance as at 01 April 2024	**206.71**	**206.71**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**206.71**	**206.71**
Additions	51.62	51.62
Disposals	-	-
As at 31 March 2026	**258.33**	**258.33**
Accumulated amortisation		
Opening balance as at 01 April 2024	150.73	150.73
Additions	22.40	22.40
Disposals	-	-
As at 31 March 2025	**173.13**	**173.13**
Additions	23.30	23.30
Disposals	-	-
As at 31 March 2026	**196.43**	**196.43**
Net block		
As at 31 March 2025	**33.58**	**33.58**
As at 31 March 2026	**61.90**	**61.90**

The Group has not revalued any of its intangible assets during the year ended 31 March 2026 and 31 March 2025.

₹ in Lakhs

NOTE - 13
OTHER NON-FINANCIAL ASSETS

	As at 31-03-2026	As at 31-03-2025
Prepaid expenses	323.59	217.55
Balance with government authorities	115.19	56.86
Other advances and receivables	37.31	6.97
	476.09	**281.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 14
TRADE PAYABLES

	As at 31-03-2026	As at 31-03-2025
(i) Total outstanding dues of micro enterprises and small enterprises*	32.54	18.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	328.13	471.44
	360.67	**490.35**

*Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company and the same have been relied upon by the auditors:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	41.31	18.19
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(Iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

Note - Principal amount remaining unpaid to any supplier as at the end of the accounting year includes amount payable to creditors for capital goods amounting to Rs.8.77 lakhs (previous year Rs. Nil) (Refer note 18) and the said amounts are subsequently paid within due dates.

Ageing schedule of Undisputed Trade Payable

₹ in Lakhs

Particulars	As at 31-03-2026 MSME	As at 31-03-2025 MSME
Outstanding for following period from due date of payment		
Less than 1 year	23.83	11.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Unbilled dues	8.71	7.49
Total	**32.54**	**18.91**

Ageing schedule of undisputed trade payable

₹ in Lakhs

Particulars	As at 31-03-2026 Others	As at 31-03-2025 Others
Outstanding for following period from due date of payment		
Less than 1 year	271.78	417.51
1-2 years	0.65	0.85
2-3 years	-	-
More than 3 years	-	-
Unbilled dues	55.70	53.08
Total	**328.13**	**471.44**

(i) There are no outstanding of disputed trade payables from due date of payment as on 31 March 2026 and 31 March 2025.

(ii) There are no outstanding of disputed trade payables from micro, medium and small enterprises from due date of payment as on 31 March 2026 and 31 March 2025.

(iii) There are no unbilled disputed dues as on 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 15
DEBT SECURITIES (AT AMORTISED COST)

	As at 31-03-2026	As at 31-03-2025
Commercial papers - (Refer note Note 46)	11,203.86	6,693.26
Non convertible debentures - (Refer note Note 47)	86,261.37	59,004.82
Total (A)	**97,465.23**	**65,698.08**
Debt securities in India	97,465.23	65,698.08
Debt securities outside India	-	-
Total (B)	**97,465.23**	**65,698.08**
Secured	86,261.37	59,004.82
Unsecured	11,203.86	6,693.26
Total (C)	**97,465.23**	**65,698.08**

The Group has registered all the charges towards secured debt securities which are issued and outstanding as on 31 March 2026 and 31 March 2025. There is no satisfaction of charge pending on secured debt securities issued which are matured or repurchased during the financial year ended 31 March 2026 and 31 March 2025.

₹ in Lakhs

NOTE - 16
BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

	As at 31-03-2026	As at 31-03-2025
(a)Term loans		
(i) from banks*	58,521.65	64,674.35
(ii) from public sector undertaking - public financial institution**	8,262.23	8,717.85
(iii) from NBFCs***	19,835.70	8,912.58
(b) Loans repayable on demand / short term loans		
(i) from banks#	57,721.94	1,08,040.71
(ii) from NBFCs##	3,000.00	3,800.00
(c) Other loans		
(i) Triparty repo dealing and settlement (TREPS) $	55,500.00	52,500.00
(ii)Vehicle loans$$	331.14	362.81
(iii)Triparty repo dealing against corporate debt securities$$$	8,200.00	2,000.00
Total (A)	**2,11,372.66**	**2,49,008.30**
Borrowings in India	2,11,372.66	2,49,008.30
Borrowings outside India	-	-
Total (B)	**2,11,372.66**	**2,49,008.30**
Secured	2,11,372.66	2,49,008.30
Unsecured	-	-
Total (C)	**2,11,372.66**	**2,49,008.30**

*(a) Term loans from bank to the extent of Rs. Nil (as at 31 March 2025 Rs. 2,423.42 lakhs) was secured against mortgage of the Company's immovable property together with all structures and appurtenances thereon held by the Company situated at 8th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021. The loans amount were repayable in the range of 20-48 monthly / quarterly installments. The said loan was fully repaid during the financial year 2025-2026.

*(b) Term loans from banks to the extent of Rs. 58,521.65 lakhs (as at 31 March 2025 Rs. 62,250.93 lakhs) are secured by pari- passu first charge by way of hypothecation/assignment of identified business assets including current and future receivables of the Group, in favour of the security trustee. The loans are repayable in 6 semi-annually, 10 to 20 quarterly and 24 to 48 monthly installments along with interest from the date of loan.

** Loan from public sector undertaking - public financial institution is repayable in 31 equated monthly installments after a principal moratorium period of 6 months along with interest from each tranche of disbursement. The loans are secured by exclusive charge by way of hypothecation on the identified book debts and receivables of the loans provided by the Group.

*** (a) Term Loan from NBFC to the extent of Rs. 11,360.62 lakhs (as at 31 March 2025 Rs. 8,912.58 lakhs) is repayable in 14 quarterly installments after a principal moratorium period of 6 months along with interest from each tranche of disbursement. The loans are secured by first pari passu charge by way of hypothecation over the identified "business assets" i.e. securities/receivables of the Group, in favour of the security trustee.

*** (b) Term loans from NBFC to the extent of Rs. 8,475.08 lakhs (as at 31 March 2025 Rs. Nil) is secured against exclusive charge on nine office premises and one residential flat owned by the Company and situated at Chennai, Bangalore, Mumbai, Ahmedabad, Hyderabad, Thane and Kolkata. The loan amount are repayable in the range of 36 quarterly installments.

#(a) Loan repayable on demand / short term loans from bank to the extent of Rs. 22,285.37 lakhs (as at 31 March 2025 Rs. 63,836.09 lakhs) is secured against pledge/lien on debt securities.

#(b) Loan repayable on demand from banks to the extent of Rs. 28,194.03 lakhs (as at 31 March 2025 Rs. 34,842.84 lakhs) are secured against:

(i) pledge/lien on government securities and other debt securities and corporate guarantee of Holding Company and demand promissory note.

(ii) Loan against receivable is secured by first pari passu charge by way of hypothecation/ assignment over the identfied business assets including current and future receivables of a subsidiary company, in favour of the security trustee.

#(c) Bank overdraft facilities to the extent of Rs. 7,242.54 Lakhs (as at 31 March 2025 Rs. 9,361.78 Lakhs) are secured against lien on government securities and other debt securities.

Loan from NBFC is secured against pledge on approved list of debt securities of the NBFCs.

$ Loan from Triparty repo dealing and settlement (TREPS) is secured against lien on government securities and deposit.

$$ Vehicle loans from banks are repayable in 60 equated monthly instalments along with interest from the date of loan. The loans were secured by hypothecation of motor vehicle purchased there against.

$$$ Loan from Triparty repo dealing is secured against corporate debt securities.

16. (a) The respective companies in the Group have used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

16. (b) The quarterly returns and / or statements of current assets filed by the respective companies of the Group with banks or financial institutions are in agreement with books of accounts and there is no discrepancies in the same.

16. (c)The Group is not declared a wilful defaulter by any bank or financial institution or other lender.

16. (d) The respecitve companies of the Group have registered all the charges towards secured borrowings outstanding as on 31 March 2026 and 31 March 2025. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended 31 March 2026 and 31 March 2025.

16. (e) There are no instances of breach of any covenant and security cover towards loan avalied or debt securities issued by the Group.

16. (f) Refer Note - 59 for utilisation of borrowed funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	As at 31-03-2026	As at 31-03-2025
NOTE - 17		
DEPOSITS (AT AMORTISED COST)		
Rental deposits from others (unsecured)	79.95	73.35
	79.95	**73.35**
NOTE - 18		
OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	2,227.61	2,834.06
Creditors for capital goods**	71.08	-
Employee dues	655.39	456.49
Lease liabilities (Refer Note 39)	976.18	1,693.07
Unpaid dividends*	18.16	14.33
Income received in advance	-	-
Other payables	40.86	646.21
	3,989.28	**5,644.16**
* During the year ended 31 March 2026, Rs. 2.43 Lakhs (Previous year Rs.2.62 Lakhs) has been credited into Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.		
**Creditors for capital goods include amount payable to MSME vendors of Rs. 8.77 Lakhs (Previous year Rs. NIL)		
NOTE - 19		
PROVISIONS		
Provision for employee benefits		
Gratuity unfunded (refer note 37)	707.38	677.31
	707.38	**677.31**
NOTE - 20		
DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
On the account of		
Depreciation on property, plant and equipments, investment properties & intangible assets	493.13	497.46
Fair value gain / (loss) on financial instruments	176.72	659.97
Transaction cost on financial liabilities	1.45	1.38
Right of use assets	110.69	209.52
Less: Deferred tax assets:		
Expenses allowable on payment basis (gratuity)	(135.73)	(130.40)
Disallowance of share issue expenses	(16.26)	-
Lease liabilities	(127.24)	(257.77)
Long term capital loss	(16.11)	(90.44)
Impairment allowance on investments	(1.66)	(2.29)
Impairment allowance on loans and advances	(87.26)	(70.09)
EIR on HTM securities	(2.11)	(1.73)
Transaction costs on financial liabilities	(4.16)	(1.35)
Transaction costs on financial assets	(71.08)	(52.17)
Deferred tax liabilities (net)	**320.38**	**762.09**
NOTE - 21		
OTHER NON-FINANCIAL LIABILITIES		
Statutory dues	559.34	507.87
Deferred lease income	22.10	29.38
Others	0.49	0.09
	581.93	**537.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 22

(a) SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-03-2026		As at 31-03-2025	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorised:				
Equity shares of Rs. 10 each	3,30,00,000	3,300.00	3,30,00,000	3,300.00
Preference shares of Rs. 100 each	1,02,00,000	10,200.00	1,02,00,000	10,200.00
Total		**13,500.00**		**13,500.00**
Issued, subscribed and paid-up:				
Equity shares of Rs. 10 each fully paid up	66,00,000	660.00	66,00,000	660.00
Total		**660.00**		**660.00**

Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share(s) is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. However there exists no preferential liability as at 31 March 2026 and 31 March 2025.

Details of shareholders holding more than 5% equity shares in the Holding Company (i.e. A. K. Capital Services Limited):

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Family Home Consultancy Services Private Limited	32,59,738	49.39%	32,59,738	49.39%
A. K. Mittal	11,64,517	17.64%	10,62,187	16.09%

Details of shares held by promoters in the Holding Company (i.e. A. K. Capital Services Limited):

Name of the shareholder	As at 31 March 2026		
	Numbers of shares	Percentage of shareholding	% Change during the year
Family Home Consultancy Services Private Limited	32,59,738	49.39%	-
A. K. Mittal	11,64,517	17.64%	9.63%
Aditi Mittal	2,18,372	3.31%	16.80%
A. K. Mittal HUF	1,19,848	1.82%	-

During the year, promoters of the Holding company, namely Mr. Abhinav Kumar Mittal, Mr. Dinesh Kumar Gupta, Mr. Sanjiv Kumar, Mrs. Kavita Garg and Sanjeev Kumar HUF, were reclassified from the "Promoter and Promoter Group" category to the "Public" category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after receipt of permission form stock exchange (BSE Limited). Further the Holding company had duly intimated the stock exchange regarding the said reclassification.

Name of the shareholder	As at 31 March 2025		
	Numbers of shares	Percentage of shareholding	% Change during the year
Family Home Consultancy Services Private Limited	32,59,738	49.39%	-
A. K. Mittal	10,62,187	16.09%	-
Aditi Mittal	1,86,958	2.83%	-
A. K. Mittal HUF	1,19,848	1.82%	-
Sanjiv Kumar	29,100	0.44%	-
Sanjeev Kumar HUF	28,500	0.43%	-
Kavita Garg	24,899	0.38%	-
Dinesh Kumar Gupta	7,500	0.11%	-

The reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	As at 31-03-2026	As at 31-03-2025
Shares at the beginning of the year	66,00,000	66,00,000
Add :Shares issued during the year	-	-
Shares at the end of the year	**66,00,000**	**66,00,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

(b) OTHER EQUITY	As at 31-03-2026	As at 31-03-2025
Capital reserve		
At the beginning of the year	675.00	675.00
Add: Additions during the year	-	-
Closing balance of capital reserve	**675.00**	**675.00**
Special reserve		
Opening balance	10,262.11	9,288.97
Add: Current year transfer	1,488.00	1,335.11
Less: Change in non controlling interest	-	(361.97)
Closing balance of special reserve*	**11,750.11**	**10,262.11**
Securities premium		
Opening balance	4,254.52	3,642.18
Add: Change in non controlling interest	-	612.34
Less: Share issue cost (Net of taxes)	-	-
Closing balance of securities premium	**4,254.52**	**4,254.52**
General reserve		
Opening balance	4,960.89	4,960.89
Add: Additions during the year	-	-
Closing balance of general reserve	**4,960.89**	**4,960.89**
Translation reserve		
Opening balance	52.37	51.54
Add: Additions during the year	2.73	0.83
Closing balance of translation reserve	**55.10**	**52.37**
Retained earnings		
Opening balance	78,599.22	75,067.66
Add: Profit for the year	11,035.19	8,472.95
Profit available for appropriation	**89,634.41**	**83,540.61**
Less: Dividend paid on equity**	(3,432.00)	(2,112.05)
Less: Change in non controlling interest	-	(1,266.66)
Less: Dividend paid on CCPS	-	(227.57)
Less: Transfer to special reserve*	(1,488.00)	(1,335.11)
Closing balance of retained earnings	**84,714.41**	**78,599.22**
Other comprehensive income		
Opening balance	(2,418.44)	(2,439.63)
Less: Change in non controlling interest	-	63.00
Add: Other comprehensive income for the year	(10.49)	(41.81)
Closing balance of other comprehensive income	**(2,428.93)**	**(2,418.44)**
	1,03,981.10	**96,385.67**

Refer Note - 59 for utilisation of securities premium

* Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act") and the National Housing Bank Act, 1987 ("the NHB Act"). In terms of Section 45-IC of the RBI Act and Section 29C(1) of the NHB Act, the Group is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Further for this purpose any Special Reserve created by the Group under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. Appropriation from this Reserve Fund is permitted only for the purpose specified by the RBI .

** During the year 2025-26, the Board of Directors of the Holding company had paid a final dividend of Rs. 14 per equity share (previous year Rs. 8 per equity share pertaining to financial year ended 31 March 2024) having face value of Rs.10 each for the year ended 31 March 2025. The same is approved by the shareholders of the Holding company in the annual general meeting held on 13 September 2025 (previous year's annual general meeting held on 21 September 2024). The total cash outflow of Rs. 924.00 Lakhs (previous year Rs. 528.00 Lakhs).

** During the year 2025-26, the Board of Directors of the Holding company had paid interim dividend of Rs. 38 per equity share (previous year Rs. 24 per equity share) having face value of Rs.10 each for the year ended 31 March 2026, on its board meeting held on 07 November 2025 and 07 February 2026 (previous year's board meeting held on 07 November 2024 and 08 February 2025). The total cash outflow of Rs. 2,508.00 Lakhs (previous year Rs. 1,584.00 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 23
INTEREST INCOME

₹ in Lakhs

Particulars	Current Year 2025-2026			Previous Year 2024-2025		
	On financial assets measured at amortised cost	Interest income on securities classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	Interest income on securities classified at fair value through profit or loss	Total
Interest income on loans	8,061.28	-	8,061.28	6,754.04	-	6,754.04
Processing fees income	227.99	-	227.99	179.81	-	179.81
Interest income on financial instruments	239.84	26,133.81	26,373.65	314.11	23,655.14	23,969.25
Interest on deposits with banks	18.48	-	18.48	38.31	-	38.31
Other interest incomes and charges	25.57	-	25.57	43.23	-	43.23
Total	**8,573.16**	**26,133.81**	**34,706.97**	**7,329.50**	**23,655.14**	**30,984.64**

₹ in Lakhs

NOTE - 24
SALE OF SERVICES

	Current Year 2025-2026	Previous Year 2024-2025
Merchant banking fees	9,119.33	6,376.28
Brokerage income	1,676.44	1,471.38
Syndication and other fees	5,750.99	1,890.64
Advisory fees	123.97	199.53
Fees and other operating incomes	1,445.44	765.62
	18,116.17	**10,703.45**

NOTE - 25
NET GAIN ON FAIR VALUE CHANGES

Net gain on financial instruments at fair value		
-Investments	1,134.89	4,233.35
-Stock of securities	2,986.60	1,939.09
	4,121.49	**6,172.44**
Net gain on financial instruments at fair value		
-Realised	4,103.88	3,865.41
-Unrealised	17.61	2,307.03
	4,121.49	**6,172.44**
Additional Information :	3,786.89	4,022.82
Profit on sale of Investments (net) (actual) (A)		
Net gain on investments due to fair value change (B)	(1,983.72)	(1,693.43)
-Realised	(668.28)	1,903.96
-Unrealised	**1,134.89**	**4,233.35**
Total (C=A+B)		
Profit on sale of stock of securities (net) (actual) (D)	**2,607.57**	**1,413.44**
Net gain on stock of securities due to fair value change (E)		
-Realised	(306.86)	122.58
-Unrealised	685.89	403.07
Total (F=D+E)	**2,986.60**	**1,939.09**
Total (C+F)	**4,121.49**	**6,172.44**

NOTE - 26
NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

On financial instruments measured at amortised cost		
Loans	28.38	78.82
Investments	-	18.97
	28.38	**97.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 27
OTHER INCOME

	Current Year 2025-2026	Previous Year 2024-2025
Liabilities and provisions written back	-	225.12
Profit on sale of property, plant and equipment (net)	0.68	0.28
Gain on termination/modification/waiver of lease	50.40	-
Interest on income tax refund	35.77	15.02
Support services	9.00	18.00
Miscellaneous incomes	13.50	8.91
	109.35	**267.33**

NOTE - 28
FINANCE COSTS (AT AMORTISED COST)

Interest on borrowings	17,298.72	16,851.65
Interest on debt securities	6,278.37	5,298.89
Interest on income tax	18.18	1.99
Other interest expenses	147.26	198.15
	23,742.53	**22,350.68**

NOTE - 29
IMPAIRMENT OF FINANCIAL INSTRUMENTS (NET)

On financial instruments measured at amortised cost		
Loans (net)	76.86	27.93
Investments (net)	(2.50)	(7.66)
	74.36	**20.27**

NOTE - 30
EMPLOYEE BENEFITS EXPENSES

Salaries and wages	9,212.58	8,246.43
Gratuity (refer note 37)	137.63	128.27
Contribution to provident and other funds	267.35	248.53
Staff welfare expenses	280.52	198.57
	9,898.08	**8,821.80**

NOTE - 31
OTHER EXPENSES

Rent, taxes and energy costs	398.83	182.91
Repairs and maintenance	170.25	179.73
Sotware expenses	312.94	709.57
Printing and stationery	11.75	13.06
Advertisement and business promotion	144.07	104.87
Auditor's remuneration		
-for audit fees	21.56	18.24
-for tax audit fees	1.46	2.06
-for other services	11.32	12.38
Legal and professional charges	1,065.01	466.98
Travelling expense	398.26	303.79
Loss on sale of fixed assets (net)	6.59	-
Corporate social responsibilities (Refer note no.40)	230.21	225.18
Brokerage paid	235.97	202.37
Stock exchange expenses	15.88	13.86
Processing and other charges	1.91	2.30
Communication cost	88.68	86.44
Office expenses	263.50	245.89
Directors' sitting fees	31.52	27.47
Insurance expenses	48.97	50.55
Miscellaneous expenses	383.54	459.53
	3,842.22	**3,307.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

NOTE - 32
OTHER COMPREHENSIVE INCOME

	Current Year 2025-2026	Previous Year 2024-2025
Items that will not be reclassified to profit or loss		
a. Remeasurement of defined benefit obligation	14.40	(25.06)
b. Equity instruments through other comprehensive income	(21.38)	(23.25)
	(6.98)	**(48.31)**

NOTE - 33
CAPITAL / OTHER COMMITMENTS AND CONTIGENT LIABILITIES

	As at 31-03-2026	As at 31-03-2025
a Contingent liabilities		
Contingent liabilities not provided for – Income tax matters under dispute	-	-
	-	**-**

In Financial year 2022-23, disputed demand of Rs. 159.54 Lakhs in respect of Assessment Year 2018-19 has been adjusted against the refund order issued for the assessment year 2022-23 of Rs. 2.95 Lakhs. Further, the Holding Company has filed an appeal with Commissioner of Income Tax (Appeals) and paid an amount of Rs. 32.00 Lakhs under protest against the said demand. The Holding Company has already got favourable Order from ITAT in similar matter in earlier years and is of the opinion that there will be no liability arise in this regard and hence, not considered as contingent liability.

b Capital commitment		
Uncalled capital commitment w.r.t. investment in Alternate Investment Fund	225.00	-
	225.00	**-**
c Other commitments		
Undrawn loan sanctions	-	14.20
	-	**14.20**

NOTE - 34
DISAGGREGATED REVENUE INFORMATION

The table below represents disaggregation of Group's revenue from contracts with the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
Sale of services, fees and commission income		
Arranger and advisory fees	9,243.30	6,485.81
Lead manager fees	-	90.00
Brokerage income	1,676.44	1,471.38
Fees and other operative income	7,196.43	2,656.26
Total revenue from contracts with the customers	**18,116.17**	**10,703.45**
Geographical markets		
-India	18,116.17	10,703.45
-Outside India	-	-
Total revenue from contracts with the customers	**18,116.17**	**10,703.45**
Relation with customer		
-Non related party	18,115.78	10,703.15
-Related Party	0.39	0.30
Total revenue from contracts with the customers	**18,116.17**	**10,703.45**
Timing of revenue recognition		
-Service transferred over a period of time	-	90.00
-Service transferred over a point in time	18,116.17	10,613.45
Total revenue from contracts with the customers	**18,116.17**	**10,703.45**

Geographical revenue is allocated based on the location of the services.

NOTE - 35
SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108, the Group operates in a single operating segment i.e. "Merchant Banking, Advisory Services, Financing and Investment Activities, Stock Broking and Portfolio Management Services" within India. Accordingly, no separate disclosure is required. The Board of Directors of the Holding Company are collectively the Chief Operating Decision Makers (CODMs) of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 36
EARNINGS PER SHARE

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Profit for the year attributable to the owners of the holding company (Rs in lakhs.)	11,035.19	8,472.95
Weighted average number of equity shares outstanding during the year for basic and diuited earnings per share (Nos.)	66,00,000	66,00,000
Basic earnings per share (Rs.)	167.20	128.38
Diluted earnings per share (Rs.)	167.20	128.38
Nominal value of share (Rs.)	10.00	10.00

NOTE - 37
EMPLOYEE BENEFIT OBLIGATION

a) Defined contribution plans

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Employer's contribution to provident and other funds	267.35	248.53

b) Defined Benefit Plan

The Group has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	90.37	84.29
Past service cost	-	-
Interest cost on defined benefit obligation	47.26	43.98
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**137.63**	**128.27**
(b) Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(18.24)	4.64
Actuarial loss / (gain) arising from change in demographical assumptions	1.93	1.69
Actuarial loss / (gain) arising on account of experience changes	1.91	18.73
Amount recognised in OCI (B)	**(14.40)**	**25.06**
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)	**123.23**	**153.33**
(c) Reconciliation of net liability / (asset)		
Opening defined benefit liability / (assets)	677.31	608.97
Expense charged to profit & loss account	137.63	128.27
Amount recognised in outside profit and loss account	(14.40)	25.06
Benefit paid	(93.16)	(84.99)
Closing net defined benefit liability / (asset)	**707.38**	**677.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 37
EMPLOYEE BENEFIT OBLIGATION (CONTD.)

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
(d) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	677.31	608.97
Current service cost	90.37	84.29
Past service cost	-	-
Interest on defined benefit obligation	47.26	43.98
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(18.24)	4.64
Actuarial loss / (gain) arising from change in demographical assumptions	1.93	1.69
Actuarial loss / (gain) arising on account of experience changes	1.91	18.73
Benefit paid	(93.16)	(84.99)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**707.38**	**677.31**
(e) The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:		
Discount rate	7.70%	6.99%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal rate		
- Upto 30 years	30.00%	30.00%
- From 31 to 44 years	23.00%	26.00%
- Above 45 years	30.00%	19.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(f) A quantitative analysis for significant assumption is as shown below: Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation -increase of sensitivity level	(10.98)	(11.62)
Impact on defined benefit obligation -decrease of sensitivity level	11.35	12.03
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation-increase of sensitivity level	11.58	12.21
Impact on defined benefit obligation-decrease of sensitivity level	(11.32)	(11.89)

The following payments are expected contributions to the defined benefit plant in future years.

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Within 1-2 year	325.96	268.62
2-3 year	398.64	288.78
3-4 year	479.47	352.62
4-5 year	537.38	405.46
5-6 year	627.98	529.65

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.16-12.98 years (31 March 2025:- 2.31-13.62 years)

The employees of the Group are entitled to leave as per the leave policy of the Group. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 38
RELATED PARTY DISCLOSURES

i) RELATED PARTY RELATIONSHIPS:

a Key managerial personnel (Directors)

Mr. A. K. Mittal
Ms. Aditi Mittal
Mr. Ashish Agarwal
Mr. Vikas Jain
Ms. Annu Garg
Mr. Rajiv Kumar Bakshi
Mr. Karnad Suvarna
Mr. Deepak Maheshwari
Mr. Madhusudhan Narayan
Mr. Ashish Vyas
Ms. Bindu Shah
Mr. Vinod Kumar Kathuria
Mr. Dipesh Mehta (w.e.f 31st January 2026)
Ms. Shraddha Joshi (w.e.f. 20 October 2025)
Mr. Vikram Puri (w.e.f. 22 August 2024) (upto 20 October 2025)
Mr. Anil Kewalramani (upto 06 June 2025)

b Other Key managerial personnel

Mr. Mahesh Bhootra (Group Chief Financial Officer)
Ms. Chaitali Desai (Company Secretary (w.e.f. January 07, 2026)
Mr. Tejas Davda (Company Secretary of A. K. Capital Services Limited) (upto 12 July 2025)
Mr. Subodh More - Company Secretary (w.e.f. July 12, 2025 upto January 07, 2026)
Ms. Shikha Sharma (Company Secretary of A. K. Capital Finance Limited)
Mr. Ajay Tendulkar (CEO of Family Home Finance Private Limited)
Mr. Jinit Kewalramani (Chief Financial Officer of Family Home Finance Private Limited) (w.e.f. 02 August 2024)
Mr. Rahul Ved (Company Secretary of Family Home Finance Private Limited) (w.e.f. 29 October 2024)
Ms. Sunidhi Singhai (Company Secretary of Family Home Finance Private Limited) (w.e.f 22 April 2024) (upto 01 August 2024)
Mr. Ranjit Dutta (Chief Financial Officer of A. K. Stockmart Private Limited) (upto 22 November 2025)
Ms. Sakshi Chouhan (Company Secretary of A. K. Stockmart Private Limited) (w.e.f. 14 August 2025)
Ms. Heena Dhameja (Company Secretary of A. K. Stockmart Private Limited) (w.e.f. 08 March 2025)(upto 14 August 2025)
Ms. Sneha Tejas Chandan (Company Secretary of A. K. Stockmart Private Limited) (upto 27 November 2024)

c Relatives of key managerial personnel

Anshu
Abhishek Kumar
Kavita Garg
Sanjiv Kumar
Sanjiv Kumar (HUF)

d Enterprise having significant influence in Holding Company

Family Home Consultancy Services Private Limited

e Enterprises in which key managerial personnel is having significant influence

A. K. Services Private Limited
A. K. Capital Markets Limited
India Bond Private Limited
IB Future Tech Private Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationship as mentioned above pertains to those related parties with whom transactions have taken place during the year and the previous year, except where control exist, in which case the relationship has been mentioned irrespective of the transaction with the related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 38

RELATED PARTY DISCLOSURES (CONTD).

ii) Details of transactions with related parties are given as under:

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
Key managerial remuneration *		
Short term benefits (including perquisites)	1,351.68	1,068.50
Director's sitting fees	30.35	24.80
Remuneration to relative of key managerial personnel		
Anshu	47.45	65.04
Software expenses		
India Bond Private Limited	62.50	380.64
IB Future Tech Private Limited	140.00	165.84
Brokerage received		
A. K. Services Private Limited	-	0.11
Sanjiv Kumar	0.01	0.02
Sanjiv Kumar (HUF)	0.31	-
Kavita Garg	-	0.02
Brokerage paid		
India Bond Private Limited	-	43.52
Demat charges received		
A. K. Capital Markets Limited	-	0.02
A. K. Services Private Limited	-	0.02
Family Home Consultancy Services Private Limited	-	0.02
Abhishek Kumar	-	0.01
India Bond Private Limited	-	0.02
Annu Garg	0.02	0.01
Kavita Garg	0.01	0.02
Sanjiv Kumar	0.02	0.03
Sanjiv Kumar (HUF)	0.02	-
PMS Fees		
India Bond Private Limited	-	0.12
Issuance of Non Convertible Debentures (excluding accrued interest)		
A. K. Services Private Limited	-	3,600
Referral Fees		
India Bond Private Limited	1,378.87	975.77
Website Maintenance Charges		
IB Future Tech Private Limited	1.00	1.00
Purchase of securities (excluding accrued interest)		
IB Future Tech Private Limited	92.22	-
Sale of securities (excluding accrued interest)		
IB Future Tech Private Limited	3,554.68	-
Rent Received		
India Bond Private Limited	7.35	7.35
Rent Paid		
A. K. Mittal	2.40	28.80
Aditi Mittal	2.00	24.00
Rent deposit repaid back		
A. K. Mittal	48.00	-
Aditi Mittal	100.00	-
Interest income on loan given		
A. K. Services Private Limited	167.99	457.82
Interest expense on Non Convertible Debentures		
A. K. Services Private Limited	-	0.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 38
RELATED PARTY DISCLOSURES (CONTD).

₹ in Lakhs

	Current Year 2025-2026	Previous Year 2024-2025
ii) Details of transactions with related parties are given as under: (CONTD.)		
Loan given		
A. K. Services Private Limited (Revolving Line of Credit in form of Working Capital Demad Loan Limits)	500.00	-
Redemption of Non convertiblle Debentures		
A. K. Services Private Limited	-	10.00
Upfront Processing Fees		
A. K. Services Private Limited	-	36.00
Issuance of Equity Shares		
Vikas Jain	-	53.60
Exitinguishment of Compulsory Convertible Preferene Shares on Conversion to Equity Shares		
A. K. Mittal	-	2,000.00
Issuance of Equity Shares on Conversion of Compulsory Convertible Preferene Shares		
A. K. Mittal	-	2,000.00
Issue of Non Cumulative Compulsory Convertible Preference Shares		
A. K. Mittal	2,250.00	-
Aditi Mittal	1,750.00	-
A. K. Services Private Limited	250.00	-
Customer Support Fees		
India Bond Private Limited	13.50	40.50
Repayment of loan given		
A. K. Services Private Limited (Revolving Line of Credit in form of Working Capital Demad Loan Limits)	3,500.00	2,000.00

iii) Balances with related parties	As at 31-03-2026	As at 31-03-2025
Balances payable		
India Bond Private Limited	-	165.56
IB Future Tech Private Limited	-	4.86
Sanjiv Kumar	0.19	0.13
Sanjiv Kumar(HUF)	0.18	-
Kavita Garg	0.44	-
Rent deposit given outstanding as at year end		
A. K. Mittal	-	48.00
Aditi Mittal	-	100.00
Rent deposit received		
India Bond Private Limited	1.84	1.84
Loan given outstanding		
A. K. Services Private Limited	-	3,000.00

Note: Transaction amount is excluding taxes, wherever applicable.

a. *As the future liability for gratuity is provided on an actuarial basis for the Group as whole, the amount pertaining to the key management personnel and their relatives is not ascertainable and, therefore, not included above.

b. Reimbursement of expenses have not been considered for above disclosure.

c. The figures of consolidated financial statements have been reported in Rs.(in Lakhs) rounded off to 2 decimals. However, while doing so, some of the above reported amounts might appear as ZERO (0) due to rounding off of amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 39
LEASES

I Lease commitments as lessee:

The Group has entered into agreements for taking on lease certain guest house and office on lease and licence basis. The lease term is for a period ranging from 12 to 108 months. The Group has contracts which have fixed rentals.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Following are the changes in the carrying value of right-of-use assets (disclosed under note 10 - property, plant and equipment):-

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Opening gross block value of account on adoption of Ind AS 116	**3,123.45**	**2,940.41**
Reclassified on account of adoption of Ind AS 116	-	-
Addition on account of new contracts entered	224.06	152.99
Deduction on account of termination of lease	(524.12)	(60.23)
Addition on account of acquisition of leasehold office premises	-	90.28
Closing gross block value of account on adoption of Ind AS 116	**2,823.39**	**3,123.45**
Opening accumulated depreciation of account on adoption of Ind AS 116	**1,577.27**	**1,051.24**
Depreciation charged for the year	535.09	586.26
Deduction on account of termination of lease	(209.45)	(60.23)
Closing accumulated depreciation of account on adoption of Ind AS 116	**1,902.91**	**1,577.27**
Closing net block	**920.48**	**1,546.18**

The following is the movement in lease liabilities during the year:(disclosed under note 18 - other financial liabilities):-

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Balance at the beginning of the year	**1,693.07**	**2,070.56**
Additions	217.94	128.80
Finance cost accrued during the year	115.91	167.11
Deletions	(341.29)	-
Repayment of lease liabilities	(709.45)	(673.40)
Balance at the end of the year	**976.18**	**1,693.07**

Contractual maturities of lease liabilities:

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Not later than one year	562.78	715.27
Later than one year and not later than five years	529.67	1,066.96
More than five years	-	144.44

The cash outflow of lease payments with respect to the above lease recognised in the consolidated statement of profit and loss for the financial year 2025-2026 is Rs. 709.45 Lakhs. (previous year Rs. 673.40 lakhs)

II Where the Group is lessor:

The future minimum lease payments receivable as per the lease agreements:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Not later than one year	240.47	211.35
Later than one year and not later than five years	585.80	826.27
Later than five years	-	-

The amount of minimum lease income with respect to operating lease recognised in the consolidated statement of profit and loss for the year is Rs. 218.63 Lakhs (previous year Rs. 184.02 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 40

CORPORATE SOCIAL RESPONSIBILITES (CSR)

As per Section 135 of the Companies Act, 2013, CSR committee has been formed by the Group. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, promoting gender equality, empowering women, setting up homes and ensuring environmental sustainability.

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Amount required to be spent by the Group during the year	230.21	225.14
Less: Previous years' excess	-	(0.09)
Net amount required to be spent by the Group during the financial year	**230.21**	225.05
Amount of CSR expenditure incurred	230.21	225.10
Short fall / (Excess) in CSR Expenditure	-	(0.05)
Total of previous year shortfall	Nil	Nil
Reason for shorfall	NA	NA
Nature of CSR activities	Contribution to any fund set up by the Central Government for socio-economic development and relief qualifies	
Details of related party transaction	NA	NA

NOTE - 41

FINANCIAL INSTRUMENTS

The risk management policies and systems of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

The carrying value and fair value of financial instrument by categories as of 31 March 2026 were as follows:

₹ in Lakhs

Particulars	At Amortised cost	At fair value through profit and loss	At fair value through OCI	Total carrying value
Assets:				
Cash and cash equivalents	6,172.13	-	-	6,172.13
Bank balances other than above	154.64	-	-	154.64
Trade receivables	686.18	-	-	686.18
Loans	88,811.91	-	-	88,811.91
Investments	1,318.98	2,42,050.37	34.14	2,43,403.49
Stock of securities	-	74,887.57	-	74,887.57
Other financial assets	1,030.06	4,752.49	-	5,782.55
TOTAL	**98,173.90**	**3,21,690.43**	**34.14**	**4,19,898.47**
Liabilities:				
Trade payables	360.67	-	-	360.67
Debt Securities	97,465.23	-	-	97,465.23
Borrowings (other then debt securities)	2,11,372.66	-	-	2,11,372.66
Deposits	79.95	-	-	79.95
Other financial liabilities	3,989.28	-	-	3,989.28
TOTAL	**3,13,267.79**	**-**	**-**	**3,13,267.79**

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows:

₹ in Lakhs

Particulars	At Amortised cost	At Fair value through profit and loss	At fair value through OCI	Total carrying value
Assets:				
Cash and cash equivalents	2,908.30	-	-	2,908.30
Bank balances other than above	309.02	-	-	309.02
Trade receivables	802.18	-	-	802.18
Loans	68,617.79	-	-	68,617.79
Investments	1,844.92	2,80,909.75	55.51	2,82,810.18
Stock of securities	-	52,924.00	-	52,924.00
Other financial assets	1,282.42	5,241.12	-	6,523.54
TOTAL	**75,764.63**	**3,39,074.87**	**55.51**	**4,14,895.01**
Liabilities:				
Trade payables	490.35	-	-	490.35
Debt Securities	65,698.08	-	-	65,698.08
Borrowings (other then debt securities)	2,49,008.30	-	-	2,49,008.30
Deposits	73.35	-	-	73.35
Other financial liabilities	5,644.16	-	-	5,644.16
TOTAL	**3,20,914.24**	**-**	**-**	**3,20,914.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 42

RISK MANAGEMENT

Financial risk management

The risk management policies and systems of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and stock of securities.

Credit risk

Revenue / Trade receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 686.18 Lakhs and Rs 802.18 Lakhs as at 31 March 2026 and 31 March 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal cause of business.The Group applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, no provision is required to be made at the respective reporting date.

The Group have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivables below:

(a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Revenue from top customer	3,720.07	2,327.98
Revenue from top 5 customers	6,971.57	4,740.41

(b) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Within credit days	112.86	157.18

(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Less than 90 days	571.92	644.99
91 to 180 days	1.40	-
181 to 270 days	-	0.01
271 to 360 days	-	-
Over 360 days	-	-
Total	**573.32**	**645.00**

Balances with banks and other financial assets:

The Group holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Group assesses and manages credit risk based on reasonable and supportive forward looking information. The Group does not have significant credit risk exposure for these items.

Investments in debt securities measured at amortised cost

The impairment of the credit risk on the investments is carried out through a detailed ECL model. The ECL model provides for the ECL on a 12 month ECL basis for standard to stage 1 Assets whereas the same is calculated based on a lifetime ECL for stage 2 & 3 level assets. The ECL is calculated based on a probability default (PD)X exposure at default (EAD) X (Loss given default X discount rate - LGD)). The Company calculates the PD by taking into account the past historical trends of the portfolio and its credit performance based on a homogenous characteristic of the underlying portfolio. This is calculated based on a 12 month PD perspective. In case of Impaired assets where lifetime PD is applied, the PD is extrapolated to take into account the probability of default over the life time of asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 42 (CONTD.)

RISK MANAGEMENT

Loans

Credit risk is controlled by analysing the credit limits and creditworthiness of the customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. An impairment analysis is performed at each reporting date on a portfolio basis. The Group holds collateral as security against the loans. The impairment of the credit risk on the loan is carried out through a detailed ECL model. The ECL model provides for the ECL on a 12 month ECL basis for standard to stage 1 Assets whereas the same is calculated based on a lifetime ECL for stage 2 & 3 level assets. The ECL is calculated based on a probability default (PD)X exposure at default (EAD) X (Loss given default X discount rate - LGD)). The Group calculates the PD by taking into account the past historical trends of the portfolio and its credit performance based on a homogenous characteristic of the underlying portfolio. This is calculated based on a 12 month PD perspective. In case of Impaired assets where lifetime PD is applied, the PD is extrapolated to take into account the probability of default over the life time of asset.

Loss given default (LGD) represents estimated financial loss the Group is likely to suffer in respect of default account and it is used to calculate provision requirement on EAD along with PD. The Group uses collection details on previously defaulted cases for calculating LGD including estimated direct cost of collection from default cases. Appropriate discounting rates are applied to calculate present value of future estimated collection net of direct collection cost. LGD thus calculated is used for all Stages, i.e. Stage 1, Stage 2 and Stage 3.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation;To calculate the ECL for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetimeof the instruments

The Group uses historical empirical data to arrive at factors that are indicative of future credit risk on the basis of combinations of these parameters. Some of the factors that the Group may consider are:

a) Loan to value b) Type of collateral c) Cash-flow and income assessment of the borrower

d) Credit Rating of the borrower e) Repayment track record of the borrower

Exposure to credit risk

Financial asset measured at amortised cost for which loss allowance is measured using expected credit loss model: ₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Trade receivables	686.18	802.18
Loans	89,162.54	68,891.56
Investments	1,325.57	1,854.01
Other financial assets	1,030.06	1,282.42
At end of the year	**92,204.35**	**72,830.17**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Financial assets		
Interest bearing		
- fixed interest rate		
Cash and cash equivalent	200.20	200.15
Bank balances other than cash and cash equivalents	136.48	294.69
Loans	85,290.34	61,032.50
Investments	2,39,433.82	2,74,249.29
Stock of securities	74,885.30	52,924.00
Other financial assets	276.65	383.31
- floating interest rate		
Loans	3,872.20	7,859.06
Investments	-	1,771.75
Stock of securities	-	-
Non interest bearing		
Investment	3,976.26	6,798.23
Cash and cash equivalents	5,990.09	2,722.48
Trade receivables	686.18	802.18
Stock of securities	2.27	-
Other financial assets	5,505.90	6,140.23
Total	**4,20,255.69**	**4,15,177.87**
Financial liabilities		
Interest bearing		
- fixed interest rate		
Borrowings including debt securities	1,70,110.59	1,26,100.40
Lease liabilities	976.18	1,693.07
Deposits	79.95	73.35
- floating interest rate		
Borrowings	1,38,727.31	1,88,605.99
Non interest bearing		
Trade payables	360.68	490.35
Other financial liabilities	3,013.10	3,951.08
Total	**3,13,267.81**	**3,20,914.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate financial instruments, as follows:

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Increase in basis points	50.00	50.00
Effect on profit before tax	(674.28)	(894.88)
Decrease in basis points	50.00	50.00
Effect on profit before tax	674.28	894.88

NOTE - 43

LIQUIDITY RISK

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Group's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Group's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ in Lakhs

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2026						
Borrowings including debt securities	352.31	1,43,093.83	78,914.63	1,09,253.15	-	**3,31,613.92**
Trade and other payables	-	360.67	-	-	-	**360.67**
Deposits	-	-	1.84	102.00	-	**103.84**
Other financial liabilities	18.16	2,232.08	1,325.64	529.67	-	**4,105.55**
	370.47	**1,45,686.58**	**80,242.11**	**1,09,884.82**	**-**	**3,36,183.98**
As at 31 March 2025						
Borrowings including debt securities	339.77	1,81,943.91	56,393.09	95,915.36	-	**3,34,592.13**
Trade and other payables	-	490.35	-	-	-	**490.35**
Deposits	-	-	-	103.84	-	**103.84**
Other financial liabilities	14.33	3,072.18	1,579.84	1,066.96	144.44	**5,877.75**
	354.10	**1,85,506.44**	**57,972.93**	**97,086.16**	**144.44**	**3,41,064.07**

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Group manages its capital structure and makes adjustment in light of changes in business condition. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings including debt securities	3,08,837.89	3,14,706.38
Trade payables	360.67	490.35
Other financial liabilities	3,989.28	5,644.16
Deposits	79.95	73.35
Less: cash and bank balances	(6,326.77)	(3,217.32)
Net debt (A)	**3,06,941.02**	**3,17,696.92**
Equity share capital	660.00	660.00
Other equity	1,03,981.10	96,385.67
Non-controlling interest	8,531.88	4,076.04
Total member's capital (B)	**1,13,172.98**	**1,01,121.71**
Capital and net debt (C=A+B)	**4,20,114.00**	**4,18,818.63**
Gearing ratio (%) (A/C)	**73.06**	**75.86**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 44
FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:

₹ in Lakhs

Particulars	As at 31 March 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets:				
Debt instruments at fair value through profit and loss	1,61,239.46	-	1,61,239.46	-
Equity instruments at fair value through other comprehensive income	34.14	33.68	-	0.46
Alternate Investmment Fund at fair value through profit and loss	3,162.41	-	3,162.41	-
Mutual Funds at fair value through profit and loss	779.71	779.71	-	-
Pass through certificate at fair value through profit and loss	14,676.83	-	14,676.83	-
Government securities at fair value through profit and loss	62,191.96	-	62,191.96	-
Stock of securities:				
Debt instruments at fair value through profit and loss	65,605.95	-	65,605.95	-
Exchange Traded funds at fair value through profit and loss	2.27	2.27	-	-
Government securities at fair value through profit and loss	9,279.35	-	9,279.35	-
Other financial assets:				
Income receivable on financial assets at fair value through profit & loss	4,752.49	-	4,752.49	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

₹ in Lakhs

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets:				
Debt instruments at fair value through profit and loss	1,97,965.89	-	1,97,965.89	-
Equity instruments at fair value through other comprehensive income	55.51	55.05	-	0.46
Alternate Investmment Fund at fair value through profit and loss	6,238.21	-	6,238.21	-
Mutual Funds at fair value through profit and loss	504.51	504.51	-	-
Government securities at fair value through profit and loss	76,201.14	-	76,201.14	-
Stock of securities:				
Debt instruments at fair value through profit and loss	52,924.00	-	52,924.00	-
Other financial assets:				
Income receivable on financial assets at fair value through profit & loss	5,241.12	-	5,241.12	-

Description of techniques and valuation inputs used for Level II and Level III hierarchy are under:

Assets class	Fair value hierarchy	Valuation techniques and inputs
Debt instruments, Government securities, commercial paper and state development loan measured at at fair value through profit and loss	Level 2	Valuation techniques and inputs in order of first preference are as under: 1.Cost of securities only if the securities are allotted within last 20 days or purchased within 7 days from the measurement date or, latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days, whichever is later. 2. Weighted average (appropriate weight considered by the company) of; -Future cash flows which are discounted using a discount rate arrived at by adding the spread provided by FIMMDA and -Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days" 3.Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities.
Alternative Investmet Fund measured at at fair value through profit and loss	Level 2	The valuation is done based on valuation certificate provided by the Chartered Accountant
Unquoted equity instruments measured at fair value through other comprehensive income	Level 3	Based on unobservable inputs which generally approximates to the carrying value of the investments unless significantly impaired. Fair value has been considered Nil for significantly impaired investments. Sensitivity change in the unobservable input does not have a significant impact in its value and accordingly, sensitivity disclosure is not given.

a. The Group does not carry any financial asset and liability which it fair values on a non recurring basis

b. During the year there were no transfers across fair value hierarchy (level 1, 2 and 3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 45
FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT NOT MEASURED AT FAIR VALUE

The carrying value and fair value of financial instrument not measured at fair value by categories as of 31 March 2026were as follows:

₹ in Lakhs

Particulars	Total carrying value	Total Fair value		
		Level 1	Level 2	Level 3
Assets:				
Trade Receivables	686.18	-	-	686.18
Loans	88,811.91	-	-	88,811.91
Investments	1,318.98	-	1,305.51	-
Other financial assets	1,030.06	-	-	1,030.06
TOTAL	**91,847.13**	**-**	**1,305.51**	**90,528.15**
Liabilities:				
Trade payables	360.67	-	-	360.67
Debt Securities	97,465.23	-	97,697.31	-
Borrowings (other than debt securities)	2,11,372.66	-	-	2,11,372.66
Deposits	79.95	-	-	79.95
Other financial liabilities	3,989.28	-	-	3,989.28
TOTAL	**3,13,267.79**	**-**	**97,697.31**	**2,15,802.56**

The carrying value and fair value of financial instrument not measured at fair value by categories as of 31 March 2025 were as follows:

₹ in Lakhs

Particulars	Total carrying value	Total Fair value		
		Level 1	Level 2	Level 3
Assets:				
Trade Receivables	802.18	-	-	802.18
Loans	68,617.79	-	-	68,617.79
Investments	1,844.92	-	1,831.50	-
Other financial assets	1,282.42	-	-	1,282.42
TOTAL	**72,547.31**	**-**	**1,831.50**	**70,702.39**
Liabilities:				
Trade payables	490.35	-	-	490.35
Debt Securities	65,698.08	-	66,166.44	-
Borrowings (other than debt securities)	2,49,008.30	-	-	2,49,008.30
Deposits	73.35	-	-	73.35
Other financial liabilities	5,644.16	-	-	5,644.16
TOTAL	**3,20,914.24**	**-**	**66,166.44**	**2,55,216.16**

Measurement of fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements, these fair values were calculated for disclosure purpose only.

a. Short term financial assets and liabilities

For financial assets and financial liabilities that have a short term maturity(less than twelve months), the carrying amounts, which are net of impairment, area reasonable approximation of their fair value. Such instruments include: trade receivables, other financial assets (excluding security deposit), trade payables and other financial liabilities.

b. Loans

In case of loans with floating rates, the interest rate represents the market rate. Consequently the carrying amount represents the fair value.

In case of loan with fixed rate, the fair values estimated by discounted cash flow model that incorporates assumptions for credit risk, probability of default and loss given default estimates. As per management assumptions, the fair value of the loans & advances has been at par with the carrying value of the portfolio considering the fact that the competitive interest rates in the operational area of the company and the portfolio in which the company has exposure are more or less as per prevailing market rates.

c. Investments

Refer Note 44 for description of techniques and valuation inputs used for Level II hierarchy adopted for fair valuation of investments measured at amortised cost

d. Debt securities

Refer Note 44 for description of techniques and valuation inputs used for Level II hierarchy adopted for fair valuation of debt securities measured at amortised cost

e. Borrowings

In case of borrowings , the interest rate represents the market rate. Consequently the carrying amount represents the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 46

DETAILS OF UNSECURED DEBT SECURITIES (COMMERCIAL PAPERS)

A Details of unsecured commercial papers as at 31 March 2026

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
8.15% Commercial Paper (INE701G14296)	100.00	500.00	04-Nov-25	29-Apr-26
8.55% Commercial Paper (INE701G14353)	40.00	200.00	17-Feb-26	18-Aug-26
8.55% Commercial Paper (INE701G14346)	100.00	500.00	11-Feb-26	20-Aug-26
8.65% Commercial Paper (INE701G14320)	100.00	500.00	12-Nov-25	17-Apr-26
8.75% Commercial Paper (INE701G14387)	400.00	2,000.00	24-Mar-26	10-Jul-26
8.90% Commercial Paper (INE701G14338)	1,000.00	5,000.00	02-Jan-26	11-Dec-26
9.00% Commercial Paper (INE701G14379)	100.00	500.00	25-Mar-26	15-Oct-26
9.00% Commercial Paper (INE701G14361)	500.00	2,500.00	20-Mar-26	18-Sep-26

1. Face value of all the commercial papers is Rs.5,00,000 each

B Details of unsecured commercial papers as at 31 March 2025

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
9.00% Commercial Paper (INE701G14221)	200.00	1,000.00	24-Sep-24	22-Apr-25
9.05% Commercial Paper (INE701G14239)	1,000.00	5,000.00	11-Dec-24	10-Dec-25
8.75% Commercial Paper (INE701G14254)	200.00	1,000.00	04-Mar-25	06-May-25

1. Face value of all the commercial papers is Rs.5,00,000 each

i) The funds called for through issue of debt securities (commercial papers) during the year have been utilised by the Holding company for the purposes called for working capital requirement for regular course of business.
ii) There have been no delay and default during the year ended 31 March 2026 and 31 March 2025 in repayment of principal and interest.
iii) Out of the above debt securities, 8.55% Commercial Paper (INE701G14346) and 9.00% Commercial Paper (INE701G14379) commercial paper are listed on recognised stock exchange

NOTE - 47

DETAILS OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

A Details of unsecured commercial papers as at 31 March 2026

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
9.08% Non Convertible Debentures - Series U*	5,000.00	5,000.00	17-Jul-23	17-Jul-26
9.35% Non Convertible Debentures	5,000.00	4,166.70	24-Apr-24	24-Apr-27
9.35% Non Convertible Debentures*	2,998.00	2,998.00	13-May-24	13-May-27
9.40% Non Convertible Debentures	5,000.00	2,499.95	03-Oct-24	03-Oct-27
9.29% Non Convertible Debentures*	12,500.00	12,500.00	24-Oct-24	23-Oct-26
9.40% Non Convertible Debentures*	5,000.00	5,000.00	30-Dec-24	30-Dec-27
9.40% Non Convertible Debentures*	5,000.00	5,000.00	14-Jan-25	14-Jan-28
9.50% Non Convertible Debentures*	5,000.00	5,000.00	27-Mar-25	27-Mar-28
8.65% Non Convertible Debentures	5,000.00	4,166.65	30-Jun-25	30-Jun-28
9.15% Non Convertible Debentures*	5,000.00	5,000.00	07-Jul-25	07-Jul-28
8.96% Non Convertible Debentures*	5,000.00	5,000.00	24-Dec-25	24-Dec-28
8.96% Non Convertible Debentures*	5,000.00	5,000.00	11-Feb-26	11-Feb-29
9.00% Non Convertible Debentures*	15,000.00	15,000.00	27-Feb-26	27-Feb-29
8.93% Non Convertible Debentures	5,000.00	5,000.00	30-Mar-26	30-Mar-29
9.05% Non Convertible Debentures*	5,000.00	5,000.00	30-Mar-26	30-Mar-29

1. Face value of all the non convertible debentures is Rs.1,00,000
*Non convertible debentures are redeemable at a call option in the range of 13 months to 33 months.

B Details of secured redeemable non-convertible debentures as at 31 March 2025

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
9.75% Non Convertible Debentures - Series K*	6,600.00	6,600.00	28-Jun-18	28-Jun-25
9.95% Non Convertible Debentures - Series N*	3,500.00	3,500.00	18-Sep-18	18-Sep-25
9.08% Non Convertible Debentures - Series U	5,000.00	5,000.00	17-Jul-23	17-Jul-26
9.35% Non Convertible Debentures	5,000.00	5,000.00	24-Apr-24	24-Apr-27
9.35% Non Convertible Debentures*	4,000.00	4,000.00	13-May-24	13-May-27
9.35% Non Convertible Debentures	2,500.00	2,500.00	01-Aug-24	01-Nov-25
9.40% Non Convertible Debentures	5,000.00	5,000.00	03-Oct-24	03-Oct-27
9.29% Non Convertible Debentures*	12,500.00	12,500.00	24-Oct-24	23-Oct-26
9.40% Non Convertible Debentures*	5,000.00	5,000.00	30-Dec-24	30-Dec-27
9.40% Non Convertible Debentures*	5,000.00	5,000.00	14-Jan-25	14-Jan-28
9.50% Non Convertible Debentures*	5,000.00	5,000.00	27-Mar-25	27-Mar-28

1. Face value of all the non convertible debentures is Rs.1,00,000
*Non convertible debentures are redeemable at a call option in the range of 12 months to 48 months.
Non Convertible Debentures (Series K and Series N) are secured by a first charge over the identified "business assets" i.e. securities/receivables of the Company and a Pari-passu charge over the immovable properties of the Group situated at Chennai.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 48
INCOME TAX

A) The major components of income tax expense for the years are:

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Current income tax:		
Current income tax charge	4,393.74	2,129.37
Adjustments in respect of previous year	(23.25)	4.11
Deferred tax:		
Relating to origination and reversal of temporary differences	(446.04)	131.41
Income tax expense reported in the statement of profit or loss	**3,924.45**	**2,264.89**

B) The income tax expense for the year can be reconciled to the accounting profit as follows

₹ in Lakhs

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Profit before tax	15,328.93	10,977.77
Applicable Tax Rate	25.17%	25.17%
Computed expected tax expenses	3,857.99	2,762.89
Tax effect of :		
Tax effect due to non-deductible items	197.79	90.50
Tax effect due to deductible items	(192.07)	(70.37)
Tax effect due to different tax rate	(7.41)	(22.79)
Tax effect due to recognition / non recognition of deferred tax assets / (liabilities)	80.87	(520.42)
Adjustments in respect of current income tax of previous year	(15.78)	4.11
Others	3.06	20.96
Income tax expense reported in the statement of profit or loss	**3,924.45**	**2,264.89**

C) The Gross movement in the current income tax asset/(Liability) for the year ended 31 March 2026 and 31 March 2025 is as follows

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Net current income tax asset/(liability) at the beginning of the year	1,338.37	331.44
Income tax paid	3,700.53	3,142.40
Current tax expenses	(4,393.74)	(2,129.37)
Interest on tax expenses	(18.18)	(1.99)
Excess short provision of earlier year	23.25	(4.11)
Net current income tax asset/(liability) at the end of the year	**650.23**	**1,338.37**

D) The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

₹ in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Net deferred tax asset/(liability) at the beginning of the year	(692.37)	(567.27)
Depreciation on property, plant and equipments, investment properties & intangible assets	6.46	20.90
Fair value gain / (loss) on financial instruments	487.07	(100.31)
Transaction costs	19.68	14.26
Right of use assets	145.84	106.21
Timing difference arising on Section 36 on Income Tax Act 1961	12.84	(4.29)
Expenses allowable on payment basis (gratuity)	7.57	17.21
Lease liabilities	(180.43)	(93.52)
Long term capital loss	(74.33)	(83.78)
Impairment on financial instruments	18.87	7.79
EIR of Securiteis at amortised cost	0.38	0.15
Disallowance of share issue expenses	(1.54)	(1.53)
Unabsorbed business loss	-	(8.19)
Net deferred tax asset/(liability) at the end of the year	**(249.96)**	**(692.37)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 49
MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled

₹ in Lakhs

Particular	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	6,172.13	-	6,172.13	2,908.30	-	2,908.30
(b) Bank balances other than (a) above	154.64	-	154.64	292.89	16.13	309.02
(c) Trade receivables	686.18	-	686.18	802.18	-	802.18
(d) Loans	41,765.92	47,045.99	88,811.91	35,805.02	32,812.77	68,617.79
(e) Investments	2,41,996.17	1,407.32	2,43,403.49	2,81,540.19	1,269.99	2,82,810.18
(f) Other financial assets	80,185.44	484.68	80,670.12	58,821.85	1,908.11	60,729.96
Total financial assets	**3,70,960.48**	**48,937.99**	**4,19,898.47**	**3,80,170.43**	**36,007.00**	**4,16,177.43**
(2) Non-financial assets						
(a) Current tax assets (net)	976.41	-	976.41	1,358.60	-	1,358.60
(b) Deferred tax assets (net)	-	70.42	70.42	-	69.72	69.72
(c) Investment property	-	2,422.89	2,422.89	-	2,480.27	2,480.27
(d) Property, plant and equipment	-	4,070.49	4,070.49	-	4,514.39	4,514.39
(e) Goodwill	-	399.97	399.97	-	399.97	399.97
(f) Capital work-in-progress	-	-	-	-	-	-
(g) Intangible assets	-	61.90	61.90	-	33.58	33.58
(h) Other non financial assets	465.93	10.16	476.09	261.69	19.69	281.38
Total non-financial assets	**1,442.34**	**7,035.83**	**8,478.17**	**1,620.29**	**7,517.62**	**9,137.91**
TOTAL ASSETS	**3,72,402.82**	**55,973.82**	**4,28,376.64**	**3,81,790.72**	**43,524.62**	**4,25,315.34**
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	32.54	-	32.54	18.91	-	18.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	328.13	-	328.13	471.44	-	471.44
(b) Debt securities	43,431.80	54,033.43	97,465.23	21,779.32	43,918.76	65,698.08
(c) Borrowings (other than debt securities)	1,66,860.23	44,512.43	2,11,372.66	2,05,954.44	43,053.86	2,49,008.30
(d) Deposits	-	79.95	79.95	-	73.35	73.35
(e) Other financial liabilities	3,515.05	474.23	3,989.28	4,564.31	1,079.85	5,644.16
Total financial liabilities	**2,14,167.75**	**99,100.04**	**3,13,267.79**	**2,32,788.42**	**88,125.82**	**3,20,914.24**
(2) Non-financial liabilities						
(a) Current tax liabilities (net)	326.18	-	326.18	20.23	-	20.23
(b) Provisions	209.10	498.28	707.38	169.44	507.87	677.31
(c) Deferred tax liabilities (net)	-	320.38	320.38	-	762.09	762.09
(d) Other non-financial liabilities	567.03	14.90	581.93	515.24	22.10	537.34
Total non-financial liabilities	**1,102.31**	**833.56**	**1,935.87**	**704.91**	1,292.06	**1,996.97**
TOTAL LIABILITIES	**2,15,270.06**	**99,933.60**	**3,15,203.66**	**2,33,493.33**	**89,417.88**	**3,22,911.21**
EQUITY						
(a) Equity share capital	-	660.00	660.00	-	660.00	660.00
(b) Other equity	-	1,03,981.10	1,03,981.10	-	96,385.67	96,385.67
(c) Non controlling interest	-	8,531.88	8,531.88	-	4,076.04	4,076.04
TOTAL EQUITY	**-**	**1,13,172.98**	**1,13,172.98**	**-**	**1,01,121.71**	**1,01,121.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 50

a) Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Company:

₹ in Lakhs

Particulars	Parent	Subsidiaries	Non controlling interest (NCI)	Adjustment due to consolidation	Total (including NCI)
Net assets	52,715.07	1,10,669.02	8,531.88	(58,742.99)	1,13,172.98
As a percentage of consolidated net assets (%)	46.58%	97.79%	7.54%	(51.91%)	100.00%
Share in profit or loss	6,158.92	7,976.11	369.29	(3,099.84)	11,404.48
As a percentage of consolidated profit or loss (%)	54.00%	69.94%	3.24%	(27.18%)	100.00%
Share in other comprehensive income	10.17	(20.78)	(0.12)	0.12	(10.61)
As a percentage of consolidated other comprehensive income (%)	(95.85%)	195.85%	1.13%	(1.13%)	100.00%
Share in total comprehensive income	6,169.09	7,955.33	369.17	(3,099.72)	11,393.87
As a percentage of consolidated total comprehensive income (%)	54.14%	69.82%	3.24%	(27.21%)	100.00%

b) Salient Features of Financial Statements of Subsidiary Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129:

Part "A" : Subsidiaries

₹ in Lakhs

Sr. No	Name of Subsidary Company (Along with percentage of holding)	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before taxation	Profit after taxation	% of Shareholding
1	A. K. Stockmart Private Limited	INR	1,200.00	3,224.15	12,275.23	7,851.08	253.76	3,771.27	764.40	572.29	100.00
2	A. K. Capital Corporation Private Limited	INR	210.00	118.99	330.99	2.00	123.34	19.29	18.72	14.19	100.00
3	A. K. Wealth Management Private Limited	INR	225.00	383.26	793.17	184.91	499.23	169.60	8.57	5.01	100.00
4	A. K. Capital (Singapore) PTE. Limited	INR	451.39	(450.65)	64.97	64.23	-	1.38	(79.93)	(72.46)	100.00
		SGD*	9,04,884.00	(8,28,651.00)	1,64,473.00	88,240.00	-	2,000.00	(1,14,525.00)	(1,03,647.00)	
5	A. K. Capital Finance Limited	INR	16,904.38	83,107.78	3,55,034.81	2,55,022.65	2,19,399.58	37,060.26	9,893.95	7,352.50	95.12
6	Family Home Finance Private Limited	INR	3,850.00	1,212.94	6,777.52	1,714.58	-	665.17	113.34	83.16	**95.12
7	A. K. Alternative Asset Managers Private Limited	INR	178.60	53.18	1,049.83	818.05	937.06	464.17	29.16	21.42	**69.99

*As at 31 March 2026 1 SGD = Rs. 72.79232955

**Effective shareholding

Notes

1Name of subsidiaries which are yet to commence operations: None

2Name of subsidiaries which have been liquidated or sold during the year: None

Part "B" : Associates and Joint Ventures

The Company doesn't have any Associates and Joint ventures

NOTE - 51

Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

₹ in Lakhs

Particulars	As at 01 April 2025	Cash flows	Transaction cost	Interest accrual	As at 31 March 2026
Debt securities	65,698.08	31,746.68	20.47	-	97,465.23
Borrowing other than debt securities	2,49,008.30	(37,648.66)	13.02	-	2,11,372.66
Lease liabilites	1,693.07	(709.45)	(123.35)	115.91	976.18
Interest on above borrowings	73.14	(5,565.50)	116.19	5,396.56	20.39
Total liabilities from financing activities	**3,16,472.59**	**(12,176.93)**	**26.33**	**5,512.47**	**3,09,834.46**

₹ in Lakhs

Particulars	As at 01 April 2024	Cash flows	Transaction cost	Interest accrual	As at 31 March 2025
Debt securities	71,682.82	(5,889.25)	(95.49)	-	65,698.08
Borrowing other than debt securities	2,03,511.27	45,619.82	(122.79)	-	2,49,008.30
Lease liabilites	2,070.56	(673.40)	128.80	167.11	1,693.07
Interest on above borrowings	53.02	(5,150.57)	171.06	4,999.63	73.14
Total liabilities from financing activities	**2,77,317.67**	**33,906.60**	**81.58**	**5,166.74**	**3,16,472.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 52

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Group's assumptions and estimates are based on parameters available at the time of preparation of financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation & its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended 31 March 2026. For the purpose of assessing the attrition rate, the Group considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in a increase of closing gratuity by Rs.-14.4 Lakhs, for the year ended 31 March 2026.

Further details about gratuity obligations are given in Note - 37

(b) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(c) Impairment allowance for investments and loans

Recognition and measurement of impairment relating to the investments and loans measured at amortized cost involves significant management judgment and as per the requirements of Ind AS 109, credit loss assessment is based on management's ECL model. Management exercises judgment in determining the quantum of loss based on a range of factors. The most significant areas are:

- Credit ratings of the investments and loans;
- Investment and loans staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and
- Forward looking macro-economic factors.

The Group considered current and anticipated future economic conditions relating to industries the Group deals. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its investments to estimate the probability of default in future.

(d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

NOTE - 53

Code on Social Security, 2020

"On November 21, 2025, the Government of India brought into force provisions of 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 "Labour Codes". The Labour Codes consolidate twenty-nine existing Central labour laws and introduce, among other matters, a uniform definition of wages and certain changes relating to employee benefits.

The Group has assessed the potential financial impact of the Labour Codes on its employee benefit obligations, including gratuity and compensated absences. Based on such assessment, including the basis presently considered by the Group for determining eligible wages for such employee benefits, the impact on the measurement of gratuity and leave encashment liabilities is not material to the financial statements for the year ended March 31, 2026.

Accordingly, no separate incremental adjustment has been recognised in the consolidated statement of Profit and Loss for the year ended March 31, 2026 on account of the Labour Codes. The Group will continue to monitor further developments, including final notification of applicable Rules and implementation guidance, and will evaluate any impact, if applicable, in future periods."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 54
There was no impairment loss on the non-financial assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS) – 36 'Impairment of Assets'.

NOTE - 55
The Group does not have any intangible assets under development during the year.

NOTE - 56
The Group does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

NOTE - 57
The Group does not have any investments, transactions and relationships with Struck off companies during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 58
The Group has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

NOTE - 59
Utilisation of borrowed funds and share premium
(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE - 60
The Group does not have any undisclosed income during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 61
No fraud on or by the Group has been noticed or reported during the year ended 31 March 2026 and 31 March 2025.

NOTE - 62
The Group does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

NOTE - 63
Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

NOTE - 64
Subsequent events
The Board of Directors of the Holding company in its meeting held on 20 May 2026, have recommended a final dividend of Rs. 22 per equity share having face value of Rs. 10 each for the year ended 31 March 2026. The same is subject to approval of the shareholders in the ensuing annual general meeting. The proposed dividend if approved at the ensuing annual general meeting will result in total cash outflow of Rs.1,452 Lakhs.

NOTE - 65
Previous year's figure have been regrouped or rearranged, wherever considered necessary, to conform with the current year's presentation.

SIGNATURES TO 1 TO 65

As per our report of even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: 20 May 2026

For and on behalf of the Board of Directors of
A. K. Capital Services Limited

A. K. Mittal	Ashish Agarwal	Mahesh Bhootra	Chaitali Desai
Managing Director	Director	Chief Financial Officer	Company Secretary
(DIN:00698377)	(DIN:08064196)		(ACS: A28280)

NOTES :

BUILDING BONDS

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098.
Tel: +91 (022) 67546500 / 66349300 Fax: +91 (022) 66100594 | Website: www.akgroup.co.in

A. K. CAPITAL SERVICES LIMITED

BUILDING BONDS

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098.
Tel: +91 (022) 6754 6500 I **Fax:** +91 (022) 6610 0594 I **Website:** www.akgroup.co.in I **E-mail Id:** akcslagm@akgroup.co.in
CIN: L74899MH1993PLC274881

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Third (33rd) Annual General Meeting ("AGM")** of the Members of **A. K. Capital Services Limited ("the Company")** will be held on **Saturday, 12th day of September, 2026 at 10:00 a.m. (IST)** through two-way Video Conferencing ("VC") facility/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSES:

(1) TO RECEIVE, CONSIDER AND ADOPT:

(a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including notes and schedule to financial statements, together with the Directors' Report along with its annexures and the Report of Auditors' thereon; and

(b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including notes and schedule to financial statements and the Report of Auditors' thereon.

(2) To confirm the 1st and 2nd interim dividend declared at INR 16/- (Indian Rupees Sixteen only) and INR 22/- (Indian Rupees Twenty-Two only) each per equity share respectively, having face value of INR 10/- (Indian Rupees Ten only) each for the financial year ended March 31, 2026.

(3) To declare a final dividend of INR 22/- (Indian Rupees Twenty-Two only) per equity share having face value of INR 10/- (Indian Rupees Ten only) each for the financial year ended March 31, 2026.

(4) To appoint a Director in place of Ms. Aditi Mittal (DIN: 00698397), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

(5) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH A. K. CAPITAL FINANCE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable ("SEBI Industry Standard"), and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with A. K. Capital Finance Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 6,500 Crores (Indian Rupees Six Thousand and Five Hundred Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(6) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH A. K. SERVICES PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable ("SEBI Industry Standard") and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with A. K. Services Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 3,750 Crores (Indian Rupees Three Thousand and Seven Hundred Fifty Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(7) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH FAMILY HOME FINANCE PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable, ("SEBI Industry Standard") and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with Family Home Finance Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 700 Crores (Indian Rupees Seven Hundred Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(8) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH A. K. ALTERNATIVE ASSET MANAGERS PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable, ("SEBI Industry Standard") and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with A. K. Alternative Asset Managers Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 500 Crores (Indian Rupees Five Hundred Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(9) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH INDIA BOND PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable ("SEBI Industry Standard"), and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with India Bond Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 700 Crores (Indian Rupees Seven Hundred Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(10) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH IB FUTURE TECH PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable ("SEBI Industry Standard"), and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with IB Future Tech Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 700 Crores (Indian Rupees Seven Hundred Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard", the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(11) MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS SUBSIDIARIES INCLUDING STEP DOWN SUBSIDIARIES WITH INDIABONDS MONEY PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules of the Act and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, related to Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' to the extent applicable ("SEBI Industry Standard"), and the relevant provisions of SEBI Master Circular dated January 30, 2026 for compliance with the SEBI LODR Regulations and the Company's Policy on Materiality and dealing with related party transactions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to the approval and recommendation of the Board of Directors and Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to approve all existing contracts/ arrangements/ agreements/ transactions and to be entered into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) of A. K. Capital Services Limited ("the Company") and its existing subsidiaries including step down subsidiaries on one hand, with IndiaBonds Money Private Limited on the other hand (a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided however that the aggregate outstanding amount of all such material related party transactions/ contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) shall not, at any point of time, exceed INR 150 Crores (Indian Rupees One Hundred Fifty Crores only), from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28, as per the details mentioned in the Explanatory Statement and Annexure-III related to SEBI Industry Standard, the said transactions/ agreements/ contracts/ arrangements shall be carried out in the ordinary course of business of the Company and its subsidiaries (including step-down subsidiaries) and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board or delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it, in accordance with the applicable laws, to sign and execute all such documents, deeds and writings, including filing the said documents etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(12) RE-APPOINTMENT OF MR. VINOD KUMAR KATHURIA (DIN: 06662559) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules read with Schedule IV to the Act and Regulations 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), other applicable provisions of circulars/ directions/ guidelines/ notifications, if any, (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and the applicable provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Vinod Kumar Kathuria (DIN: 06662559), who holds office of Independent Director and holds office upto December 17, 2026, being eligible and fulfilling the criteria of independence as provided under provisions of Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and who is eligible for the re-appointment and in respect of whom the Company has received a notice in writing under provisions of Section 160(1) of the Act, from a Member, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from December 18, 2026 till December 17, 2031 (both days inclusive);

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Vinod Kumar Kathuria (DIN: 06662559) shall be entitled to receive the fees/ commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time, which will be governed by the Company's Nomination and Remuneration Policy;

RESOLVED FURTHER THAT any of the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company and also furnish certified true copy of the resolution as and when required."

(13) REVISION IN REMUNERATION OF MR. A. K. MITTAL (DIN: 00698377), MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in partial modification to the earlier resolution passed on April 10, 2025 and pursuant to applicable provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V thereto and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the revision in remuneration of Mr. A. K. Mittal (DIN: 00698377) as the Managing Director of the Company with effective from October 1, 2026 for the balance period of his existing tenure up to March 31, 2030, on the following terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including any Committee thereof) to alter, vary or revise the terms and conditions of the remuneration from time to time, in such manner as may be permissible under the applicable provisions of the Act and as may be mutually agreed;

(a) **Salary:** Up to INR 30,00,000/- (Indian Rupees Thirty Lakhs) per month.

(b) **Perquisites:** Evaluate as per income-tax rules, wherever applicable and at actual cost to the Company in other cases such as the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and communication facilities at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 2025 and rules framed thereunder, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable from time to time to Managing Director of the Company.

(c) **Incentives and Bonus:** On the basis of performance from time to time, subject to the provisions of Section 198 and any other applicable provisions of the Act and the SEBI LODR Regulations including all the applicable rules thereto.

(d) **Leave Travel Allowance:** Director and his family shall be entitled to Leave Travel allowance.

(e) Medical Expenses: Reimbursement of medical expenses of the Director and his family.

(f) **Other Terms:** Director shall adhere to and perform the duties as prescribed under the applicable provisions of the Act, the rules made thereunder, the SEBI LODR Regulations, the Code of Conduct of the Company and all other applicable rules, regulations, guidelines and laws (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force).

RESOLVED FURTHER THAT except for the aforesaid revision in the remuneration payable to Mr. A. K. Mittal, Managing Director of the Company, all other terms and conditions of his appointment as approved by the Shareholders of the Company on April 10, 2025 shall continue to remain in full force and effect and shall continue to remain unchanged;

RESOLVED FURTHER THAT aforesaid terms and conditions and other aspects of this resolution shall deemed to be considered as Memorandum of Understanding and would suffice the requirement as per provisions of Section 190 of the Act;

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. A. K. Mittal as Managing Director, the Company has no profits or its profits are inadequate, the remuneration as mentioned herein, perquisites and other benefits as approved herein shall be paid to him as the minimum remuneration by way of salary, perquisites, allowances and other benefits for the balance period of Mr. A. K. Mittal existing tenure i.e. upto March 31, 2030, and further subject to the Company having no subsisting default in payment of dues to any bank, public financial institution, non-convertible securities holder or other secured creditor as on the date of the general meeting, and further subject to the disclosures as prescribed under Section II of Part II of Schedule V and as set out in the explanatory statement hereto;

RESOLVED FURTHER THAT pursuant to the provisions of sub-regulation (6)(e) of Regulation 17 of the SEBI LODR Regulations, as amended from time to time, the aforesaid remuneration, including the commission, increments, bonus, variable pay, perquisites, may be paid notwithstanding that it may exceed, at any time during the remainder tenure of Mr. A. K. Mittal INR 5 Crore (Indian Rupees Five Crore only) or 2.5% (two and a half per cent) of the net profits of the Company in any financial year, or even if the aggregate annual remuneration payable to all Executive Directors of the Company in any financial year exceeds 5% (five per cent) of the net profits of the Company;

RESOLVED FURTHER THAT any of the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company and also furnish certified true copy of the resolution as and when required."

(14) ISSUANCE OF COMMERCIAL PAPER OF NOMINAL VALUE OUTSTANDING AT ANY POINT IN TIME NOT EXCEEDING AGGREGATING UPTO INR 500 CRORES WITHIN THE OVERALL BORROWING LIMITS

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

"RESOLVED THAT in supersession of the resolution passed by the Shareholders of the Company at the 32nd Annual General Meeting held on September 13, 2025 and pursuant to Section 179(3)(d) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (the "Act") , Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of Original or initial Maturity upto one year) Directions, 2024, as amended ("RBI CP Directions"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, ("SEBI NCS Regulations"), read with the SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("SEBI CP Listing Framework"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read together with Master Circular for Merchant Bankers Registered with SEBI ("SEBI MB Regulations") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authorities in India from time to time (to the extent applicable), the requisite approvals (if any) from the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE"), as may be applicable and required, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and in accordance with the Memorandum of Association and Articles of Association of the Company and listing agreement entered/ to be entered into by the Company with the stock exchange(s), where the Commercial Papers to be issued by the Company are proposed to be listed, the consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof, constituted or to be constituted, and/or any person(s) authorized by the Board), to borrow from time to time, by issuance of Commercial Papers ("CPs") on private placement basis, in one or more tranches, of such face value and on such terms and conditions as the Board may, in its absolute discretion, determine in accordance with the end-use requirements under the RBI CP Directions, provided that the aggregate nominal value of the Commercial Papers outstanding at any point in time shall not exceed INR 500 Crores (Indian Rupees Five Hundred Crores Only) and provided further that no CPs shall be issued or allotted to any person who is a related party of the Company within the meaning of the applicable accounting standards, in accordance with the RBI CP Directions;

RESOLVED FURTHER THAT the said limit of INR 500 Crores (Indian Rupees Five Hundred Crores Only) shall be within the overall borrowing limits amounting INR 3000 Crores (Indian Rupees Three Thousand Crores Only) approved by the Members of the Company under provisions of Section 180 (1)(c) of the Act at its meeting held on September 13, 2025;

RESOLVED FURTHER THAT the Board of Directors of the Company or any other Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution, be and is hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of CPs, including but not limited to number of issue(s)/ tranche(s), face value, issue price, discount on issue, size, timing, amount, yield, arrangement fee, credit rating, appointment of Issuing and Paying Agent(s), depository and ISIN arrangements, listing, allotment, dematerialization and other terms and conditions of issue of CPs as they may, in their absolute discretion, deem necessary;

RESOLVED FURTHER THAT any of the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions in exercise of the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company and also furnish certified true copy of the resolution as and when required."

(15) TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES

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

"RESOLVED THAT in supersession of the earlier resolution(s) passed by the Members of the Company on September 22, 2018 and pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and in accordance with the applicable provisions of Memorandum of Association and the Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof, constituted or to be constituted, and/or any person(s) authorized by the Board) to (a) give any loans to any person or other body corporate; or (b) give any guarantees or to provide security in connection with a loan to any other body corporate or person; or (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company's paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of INR 3,000 crores (Indian Rupees Three Thousand Crores only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith;

RESOLVED FURTHER THAT any of the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company and also furnish certified true copy of the resolution as and when required."

(16) ISSUANCE OF NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

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

"RESOLVED THAT in accordance with the provisions of Sections 42, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Rules made thereunder including but not limited to the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time, the Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulation") SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the prevailing statutory guidelines in this behalf (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to all necessary consents, permissions and approvals from all such authorities and institutions as may be relevant and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting consents, permissions and approvals and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) as it thinks fit in the interest of the Company, approval of the Members of the Company be and is hereby given to create, issue, offer and allot by way of private placement to identified persons, in one or more tranches, in accordance with Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Non-Convertible Redeemable Preference Shares ("NCRPS"), whether cumulative or non-cumulative of face value of INR 100/- each (Indian Rupees One Hundred Only), aggregating up to a nominal amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores Only) at such price, to such person(s) including but not limited to qualified institutional buyers, companies and bodies corporate, mutual funds, banks, insurance companies, trusts, individuals, Hindu Undivided Families (HUF), partnership firms, limited liability partnerships etc., whether or not such persons/ entities/ investors are Members of the Company for such period and on such terms as may be permitted in accordance with the prevailing rules/ guidelines in this behalf and as determined by the Board in conformity with the relevant provisions of the Act and the Articles of Association of the Company, wherever applicable and as the Board may deem advisable in the prevailing market situations;

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the NCRPS shall be non-participating, carrying a preferential right vis-a-vis equity shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights in accordance with the provisions of Section 47(2) of the Act;

RESOLVED FURTHER THAT any offer, issue or allotment of NCRPS to a person who is a related party of the Company shall be undertaken only after obtaining the approvals required in that behalf under Section 177 and, where applicable, Section 188 of the Act and Regulation 23 of SEBI LODR Regulations, including, in the case of a material related party transaction, the prior approval of the Members by means of a resolution on which no related party shall cast a vote;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of NCRPS including but not limited to face value, nature of issue, premium on issue, issue price, issue size, timing, amount, rate(s) of dividend, yield, redemption premium, redemption price, listing, allotment, dematerialization, number of tranche(s) and other terms and conditions of issue of NCRPS as they may, in their absolute discretion, deem necessary;

RESOLVED FURTHER THAT for giving effect to this resolution, the Board of Directors of the Company or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution, be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue, allotment, and utilization of the issue proceeds of the NCRPS, to prescribe the forms of application, enter into an agreement or other instruments and to take such actions or to give such directions as may be necessary or desirable and to obtain any approval, permission, sanction which may be necessary or desirable, as they may deem fit and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in regard to such issue and allotment as it may in its discretion deem fit in best interest of the Company;

RESOLVED FURTHER THAT the approval of the Members under this resolution shall remain valid for offer(s) of NCRPS made within a period of twelve months from the date of passing of this resolution;

RESOLVED FURTHER THAT any of the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officerof the Company be and are hereby authorized to do all acts and take all such steps to give effect to this resolution including but not limited to filing e-forms, for the purpose of compliance under the Act and any other law for the time being in force and to furnish a certified true copy of the resolution as and when required."

For and on behalf of the Board of Directors
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)
Place: Mumbai
Date: August 12, 2026

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098.

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 on September 22, 2025 in continuation to the circulars issued earlier in this regard (collectively referred to as "MCA Circulars") has permitted to conduct the Annual General Meeting ("AGM") through video conferencing ("VC") or other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars, the applicable provisions of the Companies Act, 2013 (the "Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations"), the AGM of the Company is being held through VC / OAVM.

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the deemed venue of the 33rd AGM shall be 603, 6th Floor, Windsor, off CST Road, Kalina, Santacruz (East), Mumbai – 400 098.

3. The Company has tied up with M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) to provide facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through VC / OAVM facility.

   The detailed guide for voting through remote e-voting and e-voting during the AGM is annexed to the Notice, the shareholders may refer to **"REMOTE EVOTING INSTRUCTIONS".**

   The detailed procedure to attend the AGM through VC/OAVM facility is annexed to the Notice, the shareholders may refer to "**INSTAMEET VC INSTRUCTIONS".**

4. **Online Dispute Resolution (ODR) Portal:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") available at https://smartodr.in/login to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website www.akgroup.co.in. In accordance with SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (including amendments thereof, if any).

5. **Notes relating to attendance and Quorum at the Annual General Meeting**

   i. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THE NOTICE.

   ii. In pursuance to provisions of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The said resolution/authorization shall be emailed to the Scrutinizer at umashankar.hegde@gmail.com and copy marked to compliance@akgroup.co.in and akcslagm@akgroup.co.in latest by September 10, 2026.

   iii. The attendance of the Members' participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum as required under provisions of Section 103 of the Act.

6. **Notes related to Disclosures and Explanatory Statements**

   i. As per the provisions of Clause 3 A II of the MCA General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. from 5 to 16 of the accompanying the Notice, is considered to be unavoidable by the Board and hence, forming part of the Notice.

   ii. An explanatory statement pursuant to provisions of Section 102 of the Act read with the Secretarial Standard on General Meetings ("SS-2") setting out material facts concerning the Special Business to be transacted at the AGM in respect of Item Nos. from 5 to 16 is annexed hereto and forms part of the Notice.

   iii. The relevant details as required, under Regulation 36(3) of the SEBI LODR Regulations read with Secretarial Standard - 2 on General Meetings, in respect of the Directors seeking the re-appointment at the AGM, are annexed hereto and forms integral part of the Notice. The Directors has furnished the requisite declaration for their re-appointment. Further, the Directors have confirmed that they are not debarred from holding the office of director by virtue of any SEBI order or any regulatory authority.

   iv. In line with relevant MCA Circulars and SEBI Circulars, a copy of the Notice of the 33rd AGM along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to all the Members who hold shares in dematerialized mode and whose Email IDs are registered with the Depository Participants and whose e-mail IDs are registered with the Company in case of holding shares in physical form. Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the FY 2025-26 will be sent to the Members who have not registered their e-mail addresses with the Company/DP. The Notice convening the 33rd AGM of the Company has been uploaded on the website of the Company at www.akgroup.co.in and is also available on website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of M/s. MUFG Intime India Private Limited at https://instavote.linkintime.co.in. Further, the Annual Report for the Financial Year 2025-26 has also been uploaded on the website of the Company at www.akgroup.co.in and shall also available on website of the stock exchange i.e., BSE Limited at www.bseindia.com. The Company shall also send hard copies of the annual report to those shareholders who request for the same, the shareholder may e-mail us at akcslagm@akgroup.co.in stating the name of shareholder and DP ID Client ID/ Folio No.

   v. For those Members who have not yet registered their email address with the Company or with their respective Depository Participant, can register the same so as to enable the Company to use the same for serving the Notice of the 33rd AGM along with the Annual Report for the Financial Year 2025-26 and other documents to you electronically, in the following manner:

      a. In case, you are holding shares in demat form and you have not registered your email id with the Depository Participant, you are requested to register your email id with the Depository Participant at the earliest.

b. In case, you are holding shares in physical form and you have not registered your email id, you are requested to fill the "E-mail Registration Form" and send scan copy of the signed form by email to the Company at akcslagm@akgroup.co.in The Email Registration Form is available at our website www.akgroup.co.in

vi. Relevant documents referred to in the accompanying the Notice will be available for inspection electronically by the Members on the website of the Company without any fee by the Members during business hours between 11:00 a.m. and 2:00 p.m. on all working days up to the date of the Annual General Meeting and during the course of AGM.

vii. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection electronically by the Members on the website of the Company at https://www.akgroup.co.in/ during the AGM.

7. Note for shareholders

i. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. A detailed procedure for dematerialization of shares is hosted on website of the Company at: https://www.akgroup.co.in/docs/PROCEDURE%20-%20DEMATERIALIZATION%20OF%20SHARES.pdf

ii. Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 ("SEBI Master Circular for RTAs"), security holders holding securities in physical form are requested to ensure that their KYC details are duly updated. Upon completion of the requisite KYC formalities, all payments, including dividend, interest, or redemption proceeds, will be processed through electronic mode only. Further, the shareholders are also recommended to get their shares dematerialized.

iii. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the RTA of the Company i.e., M/s. MUFG Intime India Private Limited having their office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 in case the shares are held in physical form, in prescribed Form No. ISR-1, the said form can be downloaded from the website of the Company www.akgroup.co.in quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

iv. As per the provisions of Section 72 of the Act, Members are entitled to make nomination in respect of the shares held by them. Members desirous of making nomination may send their request in Form SH-13.

If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members may obtain a blank Form SH-13 and Form SH-14 upon request to the Company or its RTA. Members are requested to submit the said forms to their DP in case the shares are held in demat form and in duplicate to the RTA of the Company in case the shares are held in physical form. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3, the said forms can be downloaded from the website of the Company www.akgroup.co.in or RTA website at https://in.mpms.mufg.com.

v. Members holding the Equity Shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by sending to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings. A consolidated share certificate will be issued to such Members after making requisite changes.

vi. Non-resident Indian shareholders are requested to inform about the following immediately to the RTA of the Company or the concerned Depository Participant, as the case may be:

a. the change in the residential status upon return to India for permanent settlement; and

b. the particulars of the NRE account with a Bank in India, if not furnished earlier.

vii. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

viii. Special Window for Re-lodgment of Transfer Requests of Physical Shares of the Company. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a "Special Window" is being opened to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019.

This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.

The special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien marked/pledged during the said lock-in period.

Shareholders are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Registrar to an Issue and Share Transfer Agent at investor.helpdesk@in.mpms.mufg.com

Simplification of Procedure for Issuance of Duplicate Share Certificates: SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:

Documentation Requirements for Issuance of Duplicate Shares Certificate

- Value upto INR 10,000 - Undertaking on plain paper (no notarization required)
- Value above INR 10,000 and upto INR 10 Lakhs - Single Affidavit-cum- Indemnity Bond
- Value above INR 10 Lakhs - Affidavit-cum- Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

8. Notes related to Declaration and Payment of Dividend

i. Pursuant to the Regulation 42 and other applicable regulations, if any, of the SEBI LODR Regulations, the Board of Directors at their meeting held on Wednesday, May 20, 2026 had decided Friday, August 21, 2026 as the "Record Date" for the purpose of ascertaining the eligibility of the shareholders for the payment of final dividend for the Financial Year 2025-26. The Register of Members and Share Transfer Books will remain closed from Saturday, August 22, 2026 to Saturday, August 29, 2026 (both days inclusive).

ii. Final dividend at the rate of INR 22/- (Indian Rupees Twenty-Two only) per equity share of INR 10/- (Indian Rupees Ten only) each fully paid-up of the Company for the Financial Year 2025-26 as recommended by the Board of Directors, if declared at the 33rd AGM, will be paid:

   a. to those Members, holding shares in physical form whose names appear on the Register of Members of the Company, at the close of business hours on Friday, August 21, 2026.

   b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by Depositories at the close of business hours on Friday, August 21, 2026.

iii. Members are requested to register/update their complete bank details:

   a. With their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participants(s) and

   b. With M/s. MUFG Intime India Private Limited, RTA of the Company by submitting duly filled and signed Form ISR-1 along with requisite supporting documents, if shares are held in physical mode.

iv. In terms of SEBI LODR Regulations, all listed companies are mandatorily required to make all payments including dividends, interests, redemption or repayment amounts, by using any RBI approved electronic mode of payment viz., National Automated Clearing House ("NACH"), Direct Credit, Real Time Gross Settlement ("RTGS"), National Electronic Fund Transfer (NEFT), etc. shareholders are requested to update your bank account details, to ensure direct credit of said amounts.

v. An updated list of Unpaid/ Unclaimed Dividend (Financial Year 2025-26) is hosted on website of the Company at www.akgroup.co.in.

vi. Members are requested to note that dividends not claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") as per provisions of Section 124 of the Act. Pursuant to provisions of Section 124(6) of the Act, all the shares on which dividend remains unpaid for 7 consecutive years shall also be transferred to the IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timelines. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office or e-mail us at akcslagm@akgroup.co.in.

vii. As per provisions of Section 124 and Section 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the IEPF established by the Central Government. Accordingly, the unclaimed dividend amounting to INR 2,43,276/- (Indian Rupees Two Lakhs Forty-Three Thousand Two Hundred and Seventy-Six only) in respect of Financial Year 2017-18 was transferred to the IEPF. The unclaimed dividend in respect of the Financial Year 2018-19 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Act.

viii. Shareholders are requested to encash the dividend before the due date of transfer i.e. October 31, 2026. Members who have not claimed their dividend declared for the financial year 2018-19 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority may write email to the Company's RTA investor.helpdesk@in.mpms.mufg.com/iepf.shares@in.mpms.mufg.com or and the Company compliance@akgroup.co.in.

In this regard individual notices are being sent to the concerned shareholders on July 30, 2026 for whom the dividend remains unclaimed and unpaid with the Company from FY 2018-19 onwards and newspaper publications was also made on July 31, 2026 in accordance with the IEPF Rules.

ix. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in along with requisite fees as decided by the IEPF Authority from time to time.

x. As per the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at akcslagm@akgroup.co.in. For details, Members may refer to the "Instructions on Tax Deductible at Source on Dividend" appended to the Notice.

xi. The IEPF Authority call center now be contacted at dedicated toll-free number 14453, which operates Monday to Friday from 9:30 a.m. to 5:30 p.m. The official toll-free helpline number for the Investor Education and Protection Fund Authority ("IEPFA") in India is 14453.This service features a multi-language Interactive Voice Response System ("IVRS") to assist claimants, check claim statuses, and resolve queries. IEPF Authority launched the 100- day nationwide investor awareness campaign "Saksham Niveshak" to encourage shareholders to update KYC details and claim unpaid dividends and shares before their transfer to IEPF. In support of this initiative, the Company undertook various investor outreach measures through its website, stock exchange intimations, social media platforms.

The statement pursuant to provisions of Section 102 of the Companies Act, 2013 (the "Act") in respect of item nos. 5-16 of the accompanying the Notice, is annexed hereto. Further, disclosures in relation to item nos. 4, 12 and 13 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and "Secretarial Standard 2 on General Meetings" issued by the Institute of Company Secretaries of India ("SS-2") and applicable provisions of the Act and rules made thereunder forms an integral part of the Notice

Item Nos. 5-11:

As per the applicable provisions of Section 188 of the Act, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. Regulation 23(4) of SEBI LODR Regulations provides that such transactions, if material, require prior approval of shareholders by way of an ordinary resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

As per the prevailing Regulation 2(1)(zc)(i) read with the proviso to Regulation 23(1) of the SEBI LODR Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the prescribed threshold.

The applicable threshold for the Company in terms of Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations is amounting to INR 57.19 Crores and in terms of provisions of Section 188 of the Act and rules made thereunder is amounting to INR 18.51 Crores, for an individual transaction or all taken together with previous transactions with such related party during a financial year. Further, Section III-B of the SEBI Master Circular for compliance with the provisions of the SEBI LODR Regulations by listed entities dated July 11, 2023 (last updated on January 30, 2026) ("SEBI Master Circular on LODR") read with Regulation 23 of SEBI LODR Regulations and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), effective from September 1, 2025, mandates listed entities to place information before the Audit Committee and shareholders, wherever required, for consideration of related party transactions (RPTs). Accordingly, the details as required under RPT Industry Standards was placed before the Audit Committee and Board for their consideration.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director(s) of the Company, as required under the RPT Industry Standards, along with the nature of the transactions, basis of pricing, proposed limits, rationale and the overall governance framework before recommending the resolutions for approval of the Members. Thereafter, the Board, at its meeting held on August 12, 2026, considered and recommended the proposed material related party transactions to the members for their approval.

The aggregate value remaining and outstanding at any given point of time of the proposed transactions/ contracts/arrangements to be entered into from the conclusion of the 33rd Annual General Meeting ("AGM") until the conclusion of the 34th AGM of the Company to be held in the financial year 2027-28 in respect of item nos. 5 to 11 is expected to exceed the applicable materiality threshold. Accordingly, prior approval of the Members is being sought for entering into any or all of the following transactions/contracts/arrangements, whether as individual transactions or as a series of transactions taken together as mentioned in the Resolution no(s) 5 to 11 and Annexure-III, attached herewith.

The Company has obtained the omnibus approval of the Audit Committee for all the related party transactions in accordance with the Regulation 23 of SEBI LODR Regulations, for the transactions with the related parties which were entered by the Company and its subsidiary companies in the ordinary course of business and at arm's length basis. However, the Company was not required to place before the Shareholders at the previous 32nd AGM, the transactions with related parties which were within the limits as prescribed under the SEBI LODR Regulations and the applicable provisions of the Act and rules made thereunder.

Members may note that the Company had sought the approval at the 32nd AGM to enter into various related party transactions by the Company and its subsidiaries with related party as mentioned below, as set out in the AGM held on September 13, 2025 ("Previous AGM Notice"). The amount so approved at the previous AGM is mentioned below:

Sr. No.	Name of Company and its subsidiaries	Related Party	Amount (in Crores)
1	A. K. Capital Services Limited	A. K. Capital Finance Limited	4,500.00
2	A. K. Stockmart Private Limited		900.00
3	A. K. Wealth Management Private Limited		50.00
4	A. K. Capital Corporation Private Limited		50.00
Total			**5,500.00**

Sr. No.	Name of Company and its subsidiaries	Related Party	Amount (in Crores)
1	A. K. Capital Services Limited	A. K. Services Private Limited	1,275.00
2	A. K. Stockmart Private Limited		516.00
3	A. K. Wealth Management Private Limited		105.00
4	A. K. Capital Corporation Private Limited		104.00
Total			**2,000.00**

Sr. No.	Name of Company and its subsidiaries	Related Party	Amount (in Crores)
1	A. K. Capital Services Limited	Family Home Finance Private Limited	55.00
2	A. K. Stockmart Private Limited		40.00
3	A. K. Wealth Management Private Limited		2.50
4	A. K. Capital Corporation Private Limited		2.50
Total			**100.00**

The details of the proposed transactions/contracts/ arrangements, including the information required pursuant to Regulation 23(4) of the SEBI LODR Regulations, SEBI Master Circular on SEBI LODR Regulations and RPT Industry Standards, together with the details of transactions entered into in the previous financial year, are provided in Annexure-III, to the Notice.

Given the volume and recurring nature of the proposed transactions among closely held entities within the Group, the approvals are being sought as enabling approvals. The transactions would be undertaken in accordance with Policy on Dealing with Related Party Transactions of the Company, and will be in the ordinary course of business, within the objects and powers set out in the Memorandum and Articles of Association, in furtherance of business objectives, and on an arm's length basis or as permissible under applicable law.

Where comparable market terms are available, the terms and conditions would be benchmarked against those applicable to similarly placed unrelated parties and generally prevalent in the relevant industry segments in which the Company/ subsidiaries operate.

The Company and its subsidiaries have a defined governance framework for identification, review, approval, monitoring and reporting of the Related Party Transactions. The framework includes review by management, consideration by the Audit Committee, periodic reporting, and assessment of arm's length basis and ordinary course of business.

Since, the proposed transactions are repetitive in nature, the approval is sought as an enabling approval for a defined period and for specified monetary limits. The actual transactions will be subject to periodic review by the Audit Committee including review of utilization against approved limits and material variations, if any.

Any subsequent material modification in the proposed transactions, as defined in the Policy on Dealing with Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulations 23(4) of the SEBI LODR Regulations, as may be required.

Members may note that, in terms of the applicable provisions of the SEBI LODR Regulations, all related parties falling within the scope of the said Regulations, whether or not such related parties are parties to the transactions described above, shall not vote to approve the Ordinary Resolutions, set out at item nos. 5-11 of the Notice.

The names of the Directors or Key Managerial Personnel of the Company who are also Directors or Key Managerial Personnel of the related parties are set out in Annexure-III to the Notice.

Except such Directors or Key Managerial Personnel or their relatives as disclosed in Annexure-III, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item nos. 5-11 of the Notice.

The Board, after considering the recommendation of the Audit Committee, is of the view that the proposed transactions would be in the interest of the Company and/or its subsidiaries and their respective stakeholders. The Board accordingly, recommends the Ordinary Resolutions set out at Item nos. 5 to 11 of the Notice for approval by the Members.

Item No. 12:

The Members as recommended by the Board of Directors and Nomination and Remuneration ("NRC") of the Company approved appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company through the Postal Ballot on February 15, 2024 for a term of 3 (three) consecutive years from December 18, 2023 upto December 17, 2026 (both inclusive) ("First Term"). The first term of Mr. Kathuria as an Independent Director of the Company will concluded on December 17, 2026.

The Board of Directors of the Company at its meeting held on August 12, 2026, based on the recommendation of the NRC considered various factors, the knowledge and experience, his specific skills helping the Board and the Company in attaining its objectives, outcome of performance evaluation of Mr. Vinod Kumar Kathuria, approved the re-appointed Mr. Kathuria as an Independent Director of the Company, for a second term of five consecutive years commencing from December 18, 2026 up to December 17, 2031 (both days inclusive).

In terms of the provisions of Section 149(10) of the Act and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the re-appointment of an Independent Director is subject to the approval of the Members by way of a Special Resolution.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Kathuria (a) the consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the "Rules"); (b) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (c) the declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI LODR Regulations; (d) the confirmation in terms of Regulation 25(8) of the SEBI LODR Regulations, that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence; (e) the declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Mr. Kathuria has also confirmed that he is in compliance with Rules 6(1) and 6(2) with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Kathuria has also confirmed that he is not disqualified from being appointed as a Director in terms of the Act and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority. He has further given his consent to act as a Director of the Company.

The Board has taken on record the aforesaid the declaration, confirmation and the consent submitted by Mr. Kathuria.

Mr. Kathuria, has over four decades of experience in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc. Regular Expert contribution as Resource person on policy issues involving macro and micro factors of the economy in various committees and conferences.

Accordingly, the NRC and Board are of the view that Mr. Kathuria is a person of integrity and possesses the requisite skills and capabilities relevant to the business and operation of the Company and also fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI LODR Regulations. Mr. Kathuria is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Kathuria are annexed to the Notice.

Mr. Kathuria is not related to any Director or Key Managerial Personnel of the Company and does not hold any equity shares in the Company. Based on the recommendation of the NRC and having regard to his skills, expertise, experience, performance evaluation and continued

fulfilment of the criteria of independence, the Board of Directors is of the opinion that his re-appointment as an Independent Director is in the best interests of the Company and accordingly recommends the Special Resolution for approval by the Members.

As an Independent Director, Mr. Kathuria shall be entitled to remuneration in the form of commission and sitting fees for attending Board and Committee meeting(s) and reimbursement of expenses, if any, for participation in the Board and other meetings which shall be governed by Company's Nomination and Remuneration Policy as may be amended from time to time.

A copy of the draft letter of appointment of Mr. Kathuria as an Independent Director, setting out the terms and conditions of his appointment, is available for inspection by the Members at the Registered Office of the Company during business hours between 11:00 a.m. and 2:00 p.m. on all working days up to the date of the Annual General Meeting.

Except Mr. Kathuria being appointee and his relatives, to the extent of their interest, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The additional information in respect of Mr. Kathuria, pursuant to Regulation 36 of the SEBI LODR Regulations and Secretarial Standard on General Meetings (SS-2), forms part of the Notice.

Except Mr. Kathuria being the appointee and interested in this resolution, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution no. 12 as set out in the Notice.

The Board recommends the Special Resolution as set out in item no. 12 of the accompanying Notice for approval of the Members in compliance of Regulation 25(2A) of SEBI LODR Regulations.

Item No. 13:

The Members as recommended by the Board of Directors and the Nomination and Remuneration Committee ("NRC") of the Company approved re-appointed Mr. A. K. Mittal (DIN: 00698377) as Managing Director of the Company through the Postal Ballot on April 10, 2025, for a period of 5 (Five) years from April 1, 2025 upto March 31, 2030 (both days inclusive), on the terms and conditions, including payment of monthly remuneration of INR 14 Lakhs per month with effect from April 1, 2025 till March 31, 2030. Also, Members also approved continuing the office of Mr. A. K. Mittal after attaining age of seventy years.

The Board of Directors, NRC and Audit Committee of the Company at its meeting held on August 12, 2026, based on the outcome of performance evaluation and relevant expertise and experience as mentioned below, recommended the revision in remuneration of Mr. A. K. Mittal (DIN: 00698377), Managing Director upto INR 30 Lakhs (Indian Rupees Thirty Lakhs only) per month with effect from October 1, 2026 for the balance period of his existing term upto March 31, 2030, together with certain other benefits/perquisites as detailed in the resolution, subject to the approval of the Members.

The Audit Committee approved the revision in payment of remuneration of Mr. A. K. Mittal being a related party transaction of the Company.

Mr. A. K. Mittal is a Chartered Accountant by profession with over 45 years of rich and diverse experience in the fields of taxation, financial services, and debt capital markets. He commenced his professional career as an apprentice at a Delhi-based law firm, specializing in direct taxation, and subsequently established his own Chartered Accountancy firm in Delhi in 1983.

The proposed revision in remuneration is commensurate with the increased responsibilities and duties entrusted to Mr. A. K. Mittal is in recognition of his leadership, experience, knowledge and contribution towards the growth and development of the Company and the continued involvement in the overall management, strategic affairs and business operations of the Company. Mr. Mittal has played a pivotal role in the Company's decision-making process by providing strategic guidance in evaluating business plans, formulating policies and driving key strategic initiatives, thereby contributing significantly to the Company's overall growth and development. Under his visionary leadership and direction, the Company has achieved remarkable growth, strengthened its market position, and expanded its presence across almost all segments of the debt capital markets.

The proposed remuneration shall be subject to the overall limits and other applicable requirements prescribed under provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act, and the rules made thereunder, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Further, in the event of inadequacy or absence of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be paid as the minimum remuneration, subject to the provisions of Schedule V to the Act, as amended from time to time.

The disclosures as required pursuant to provisions of Section II of Part II of Schedule V of the Act are set out in the "Statement containing Additional Information as required under Schedule V to the Act (as amended)," forming Annexure-II to the Notice.

Mr. A. K. Mittal has also confirmed that he is not disqualified from being appointed as a Director in terms of the Act and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

Mr. A. K. Mittal, Managing Director and Promoter of the Company, is deemed to be interested in this Resolution as it relates to his re-appointment. Further, Ms. Aditi Mittal, Non-Executive Non-Independent Director of the Company, being related to Mr. A. K. Mittal, is also deemed to be interested in the Resolution. Accordingly, the votes cast by Mr. A. K. Mittal and Ms. Aditi Mittal on this Resolution, if any, shall not be considered for the purpose of counting purpose / approval of the Resolution.

Except for the proposed revision in remuneration, all other terms and conditions of the re-appointment of Mr. A. K. Mittal as the Managing Director for the period from April 1, 2025 to March 31, 2030, as approved by the Members, shall remain unchanged.

The Board of Directors, based on the recommendation of the NRC, is of the opinion that the proposed revision in remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. A. K. Mittal and is in the best interests of the Company.

Except, Mr. A. K. Mittal, being the appointee and Ms. Aditi Mittal (relative of Mr. A. K. Mittal), being interested in this resolution, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution no. 13 as set out in the Notice.

The Board recommends the Special Resolution set out at Item No. 13 of the accompanying Notice for approval of the Members.

Item No. 14:

The Members are informed that in order to meet its short-term funding requirements, in accordance with the end-use requirements under the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 ("RBI CP Directions"), may offer or invite subscription for issuance of Commercial Papers ("CPs") of nominal value aggregating up to INR 500 crores (Indian Rupees Five Hundred Crores only), in one or more tranches on such terms and conditions as the Board of Directors ("the Board") may deem fit and appropriate from time to time.

The Board of the Company at its meeting held on August 12, 2026 had granted approval, subject to the approval of the Members in the general meeting, for the proposed issuance of CPs on private placement basis in accordance with Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, as amended ("RBI CP Directions"), proposed to issue CPs on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of the statutory/ regulatory authorities, if any and as may be finalized by the Board and/or Committee of Board thereof. The issue price, yield of CP shall be determined by the Board/Committee keeping into consideration various economic factors, tenure and other relevant factors.

The proposed issuance of CPs is intended to meet the Company's short-term funding needs in a cost efficient manner, enabling effective cash flow management and timely working capital availability.

The Members had accorded a similar enabling approval for issuance of CPs at the 32nd Annual General Meeting of the Company held on September 13, 2025; the present resolution renews, and is in supersession of, that approval and remains within the overall borrowing limits approved by the Members under Section 180(1)(c) of the Act.

CPs are unsecured money market instruments issued in accordance with the RBI CP Directions. Each issuance of CPs shall be made in dematerialized form, at a discount to face value, in the minimum denomination of INR 5 lakh (and multiples thereof), for a maturity of not less than seven days and not more than one year, and shall carry a credit rating not below the minimum prescribed under the RBI CP Directions; the Company's Commercial Paper programme is presently rated "CARE A1+". Each issuance shall be effected through an Issuing and Paying Agent, and the end-use of the proceeds shall be disclosed in the offer document and certified in accordance with the RBI CP Directions. The CPs are proposed to be listed on the stock exchange(s) in accordance with Regulation 3(c) read with Chapter VI in terms of Regulation 51 of the SEBI NCS Regulations and Chapter XVII of the Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, whereupon the applicable provisions of the SEBI LODR Regulations shall be complied with on a continuous basis.

In terms of the RBI CP Directions, no person can invest in CPs issued by its related parties (as defined under the applicable accounting standards), whether in the primary issue or through the secondary market. Accordingly, no CPs shall be issued or allotted to any related party of the Company, and the proposed issuance does not contemplate any related party transaction under the Act or the SEBI LODR Regulations.

Accordingly, the consent of the Members is being sought for passing a Special Resolution as set out under this item no. 14 of the Notice.

This resolution enables the Board of the Company or any other Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution to offer or invite subscription for CPs of aggregate nominal value outstanding at given point in time not exceeding INR 500 crores (Indian Rupees Five Hundred Crores only), in one or more series or tranches, as deemed fit, and within the overall borrowing limits of the Company, as approved by the Members from time to time and as per the details specified in the said Special Resolution. The Board of the Company or any other Committee thereof shall decide, inter alia, other terms and conditions for such fund raising.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, except to the extent of their respective shareholding in the Company, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of the Company recommends the Special Resolution as set out in Item No. 14 of the Notice for approval of the Members.

Item No. 15:

In terms of provisions of Section 186 of the Companies Act, 2013 (the "Act"), pertaining to loan and investment by a company, inter alia, states that no company shall directly or indirectly -

(a) give any loans to any person or other body corporate(s);

(b) giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and

(c) acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate.

exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. Prior approval of the Members, by way of a Special Resolution at a General Meeting of the Company would be required for doing the above, if the aggregate of loans, investments, guarantee or security provided alongwith the loans, investment, guarantee or security proposed to be made, exceeds the limits as mentioned above.

The Board of Directors of the Company, at its meeting held on August 12, 2026 considered and approved the proposal to provide loans / give guarantees / provide securities / make investments up to an aggregate amount of INR 3,000 Crores, as may be required from time to time, in accordance with the provisions of Section 186 of the Act.

The proposed transactions are intended to support the business operations, strategic initiatives, funding requirements, growth plans or other corporate objectives of the Company and/or its group entities and are considered to be in the best interests of the Company.

The Board of Directors believes that the proposed transactions would be beneficial to the Company and accordingly, recommends the Special Resolution as set out at Item No. 15 of the Notice for approval of the Members.

The details as required under provisions of Section 186 of the Act and other applicable provisions, including the nature of the transaction, purpose of the transaction and other relevant particulars, are provided hereinabove.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, except to the extent of their respective shareholding in the Company, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of the Company recommends the Special Resolution as set out in Item No. 15 of the Notice for approval of the Members.

Item No. 16:

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, an Explanatory Statement relating to the Special Resolution is given as under:

The Company has plans to expand its operations and therefore needs to augment its long-term capital base and in the course of which, the Board of Directors (the "Board") of the Company may need to raise further funds to meet the expansion plans and augment the long term capital base and working capital requirements through the issue of further securities. Accordingly, in terms of Sections 42 and 55 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the consent of the Members is being sought by way of Special Resolution for the issue of Non-convertible Redeemable Preference Shares ("NCRPS"), whether Cumulative or Non-Cumulative of face value of INR 100/- each, aggregating to nominal amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores only) at such price and on the terms and conditions set out hereunder:

The material facts concerned with and relevant to the issue(s) of the preference shares are as given below:

Issue size	Upto INR 100 Crores (Indian Rupees One Hundred Crores Only) divided into 1 Crore Preference Shares of INR 100/- each.
Nature of shares	It shall be in the nature of Cumulative or Non-Cumulative and shall be Non-Convertible and Non-Participating.
Objective of Issue	To expand its operations and augment the long-term capital base and working capital requirements of the Company.
Manner of Issue	NCRPS will be issued and offered on a private placement basis in accordance with the provisions of Section 42 of the Act and the Rules made there under and applicable guidelines issued by SEBI in this respect.
Issue Price and basis for determining price	NCRPS will be issued at par / or at premium, depending upon market conditions and terms of issue. Each tranche is expected to be issued at par, with the dividend rate (and premium on issue, if any) fixed by the Board with reference to prevailing market yields for instruments of comparable tenure and credit profile. The basis or justification for the price and the name and address of the registered valuer, where a valuation is undertaken, shall be disclosed in accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Terms of Issue and rate of dividend	NCRPS will carry a dividend rate as may be decided by the Board in the best interest of the Company. Other terms to be determined by the Board.
Terms of Redemption	Redemption at par or at premium within a maximum period of 20 years from the date of allotment.
Manner and modes of Redemption	The proposed NCRPS shall be redeemed in accordance with the provisions of the Act or any such other applicable law, rules, regulations as may be applicable.
Expected dilution in equity share capital upon conversion of preference shares	Not Applicable, since the proposed NCRPS shall be non-convertible in nature.
Proposed time schedule	Offer(s) in one or more tranches within twelve months from the date of passing of the special resolution, subject to Section 42(5) of the Act.
Contribution by promoters or directors	No specific contribution by the promoters or directors forms part of the offer. Any subscription by a promoter, director or their relatives shall be subject to the related party approvals referred to in the resolution.
Date of passing Board Resolution	August 12, 2026

The Equity Shareholding Pattern of the Company as on June 30, 2026 is as under:

Category	Number of shares	% of total Shareholding
Promoter and promoter group		
Indian	47,67,726	72.24%
Sub-total (A)	**47,67,726**	**72.24%**
Public		
NRIs/Foreign Bodies Corporate	15,213	0.23%
Indian Bodies Corporate/LLP/Trust/Clearing Members	5,44,490	8.25%
Individuals/HUF	12,59,487	19.08%
Investor Education and Protection Fund	13,084	0.20
Sub-total (B)	**18,32,274**	**27.76%**
Total Shareholding (A) + (B)	**66,00,000**	**100.00**

The issue of Preference Shares has been authorized by the Articles of Association of the Company. The aggregate nominal amount of the proposed NCRPS is within the authorised preference share capital of the Company of INR 102 Crores, comprising 1,02,00,000 preference shares of INR 100/- each.

The Directors or Key Managerial Personnel of the Company or their respective relatives may be deemed to be concerned or interested in the said resolution to the extent of the Preference Shares that may be subscribed by them or any other entities in which they are interested.

The Board of the Company recommends the Special Resolution as set out in Item no. 16 of the Notice for approval of the Members.

Annexure-I

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (AS AMENDED)

I. General Information:

Nature of Industry	Financial Services		
Date or expected date of commencement of commercial production	The Company was incorporated on October 5, 1993 and its operation activities commenced thereafter.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
Financial Performance based on given indicators	**Particulars**	**FY 2025-26 (INR in Lakhs)**	**FY 2024-25 (INR in Lakhs)**
	Revenue from operations	1850.98	1241.99
	Total Income	1882.27	1272.50
	Profit/Loss before tax	731.13	382.67
	Profit/Loss after tax	615.89	328.52
Foreign investments or collaborations, if any	For foreign investments made by the Company as on March 31, 2026, kindly refer the note no. 5 of the standalone financial statements forms part of Annual Report. Further, for the foreign investments made in the Company, kindly refer the latest shareholding pattern filed for the quarter ended June 30, 2026, available on the Stock Exchange and the Company's website.		

II. Information about the appointee:

Background details	Mr. A. K. Mittal, a Chartered Accountant by profession, started his career as an apprentice working on Direct Tax matters at a Delhi based law firm. His career unfolded as he evolved as a successful lawyer and handled several important cases for renowned clients. Mr. Mittal established his own Chartered Accountancy firm in Delhi by 1983. As a great visionary, Mr. Mittal recognised the potential of debt markets and its importance in the growing Indian economy. With a view to facilitate greater access to the debt markets and with a mission of 'A Bond in Every Hand". Under the able guidance and leadership of Mr. Mittal, A. K. Capital Services Ltd. has grown by leaps and bounds and has ventured in almost all the facets of debt capital markets. Mr. A. K. Mittal has a passion for introducing innovative solutions that benefit all the stakeholders including the borrowers/ issuers, investors/ lenders, regulators and the intermediaries. Mr. A. K. Mittal has 15 years' experience as a practicing Chartered Accountant and over 30 years of experience in financial Service Industry. Expertise in handling cross-functional activities in the Debt markets, Investment Advisory, Financial Services, Fund & Fee based activities.
Past remuneration	During the financial year 2025-26, the Company has paid INR 1.25 Crores (Indian Rupees One Crore Twenty Five Lakhs Only).
Recognition or awards	Under the leadership and guidance of Mr. A. K. Mittal, the Company has been felicitated with the prestigious award of "India Bond House of the Year" at the IFR Asia Awards 2023 which was held on April 16, 2024 at Hong Kong.
Job profile and his suitability	As mentioned above.
Remuneration proposed	As provided in the Special Resolution and Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. A. K. Mittal is comparable with that of peers holding similar positions in the industry and is commensurate with the size, scale, and nature of the Company's business. The remuneration has been determined based on the recommendation of the Nomination and Remuneration Committee, taking into account, inter alia, prevailing industry benchmarks, remuneration practices within the industry, the profile, qualifications, experience and responsibilities of the Managing Director, as well as other relevant factors.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any	Mr. A. K. Mittal as Managing Director shall be paid remuneration and perquisites as mentioned in the special resolution and explanatory statement. Further Mr. A. K. Mittal holds shares of the Company as a Promoter and is the father of Ms. Aditi Mittal, Non-Executive Non-Independent Director of the Company. Other than as mentioned herein, Mr. A. K. Mittal does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Information:

Reasons of loss or inadequate profits	Presently, the Company has adequate profits. However, as a matter of abundant caution and in view of the possibility that the profitability of the Company may be impacted by unforeseen or uncertain factors during the tenure for which remuneration is payable to Mr. A. K. Mittal, the Company is proposing to pass a Special Resolution, pursuant to the proviso to Section 197(1) of the Act, authorizing the payment of remuneration in accordance with the applicable provisions readwith Schedule V of the Act.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not applicable

IV. Disclosures:

The details of the remuneration of Mr. A. K. Mittal is given in the explanatory statement hereinabove. The remuneration is variable as linked to the profits of the Company except in case of inadequate profit when the remuneration will be paid as per the provisions of Section 197 and Section 198 read with Schedule V of the Act.

ANNEXURE-II

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed/Re-appointed

Name of the Director	Mr. Vinod Kumar Kathuria	Ms. Aditi Mittal
DIN	06662559	00698397
Designation / Category of Director	Non-executive, Independent Director	Non-executive Woman Director
Date of Birth and Age	July 23, 1958 Age - 68 Years	August 31, 1982 Age - 44 Years
Date of first appointment on Board	December 18, 2023	February 3, 2018
Nationality	Indian	Indian
Qualification	M. Com, CAIIB	B. Com, Chartered Accountant
Resume including experience and expertise in specific functional areas	Mr. Vinod Kumar Kathuria, aged 68 years has over four decades of experience in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc. Regular Expert contribution as Resource person on policy issues involving macro & micro factors of the economy in various committees and conferences. He was an Executive Director in Union Bank of India from 2016 to 2018 handling the important functions of Treasury, International Banking, Recovery, Retail Lending etc. He was Associate Director on the Board of Union Asset Management Co from 2016 to 2018. He was a member of the Committee formed by SEBI to oversee working of the Board of MCX-SX in 2014. He was a member in the Committee of Tier I Perpetual Bonds under BASEL III norms formed by Dept. of Financial Services, Govt. of India in 2014. He is also serving on the Board of A. K. Capital Finance Limited, material subsidiary of the Company, as an Independent Director.	Ms. Aditi Mittal has an over two decade of experience with A.K. Group. Ms. Aditi has been pioneer in building, managing and engaging teams at A. K. Group to develop strategies both in India and abroad to achieve the Group's vision of creating a liquid, transparent and vibrant domestic corporate bond market. At A.K. Group, she works on Prime Focus areas i.e. Business Forecasting, Product development, P&L, Key client relationship management and holistic strategic initiatives for the organization's growth. She was instrumental in the creation of A. K. Stockmart Private Limited, (a Wholly Owned Subsidiary of the Company) from inception and till December 2, 2022 she was heading the said entity in the capacity of a Managing Director. She has co-founded "India Bond Private Limited", Online Bond Platform Provider who has won the prestigious Bond Platform of the Year Award at 5th National Summit & Awards Corporate Bond Market 2022.
Directorship held in other companies excluding foreign companies	1.Jayaswal Neco Industries Limited 2.Western Capital Advisors Private Limited 3.Anand Rathi Global Finance Limited 4.Satia Industries Limited 5.A. K. Capital Finance Limited 6.Deepak Builders & Engineers India Limited 7.Super Smelters Limited 8.Sharda Cropchem Limited	1. A. K. Wealth Management Private Limited 2. Family Home Finance Private Limited 3. A. K. Capital Finance Limited 4. India Bond Private Limited 5. OBPP Association
Name of listed entities from which the person has resigned in the past three years	NIL	NIL

Membership/ Chairmanship of public limited companies (committee considered for this purpose are those prescribed in the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee)

Sr. No	Name of the Company	Name of the Committee	Designation
1	A. K. Capital Services Limited	Audit Committee	Chairman
2	Anand Rathi Global Finance Limited	Audit Committee	Member
3	Deepak Builders & Engineers India Limited	Audit Committee	Member
4	Super Smelters Limited	Audit Committee	Member
5	Sharda Cropchem Limited	Audit Committee	Member
6	Sharda Cropchem Limited	Stakeholders' Relationship Committee	Member
7	A. K. Capital Finance Limited	Stakeholders' Relationship Committee	Chairman

Sr. No	Name of the Company	Name of the Committee	Designation
1	A. K. Capital Services Limited	Stakeholders' Relationship Committee	Chairperson
2	A. K. Capital Finance Limited	Stakeholders' Relationship Committee	Member

Name of the Director	Mr. Vinod Kumar Kathuria	Ms. Aditi Mittal
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mr. Vinod Kumar Kathuria is not related to any of the Directors, Managers and other Key Managerial Personnel of the Company.	Ms. Aditi Mittal is daughter of Mr. A. K. Mittal, Managing Director and Promoter of the Company.
Shareholding in the Company (as on March 31, 2026)	Nil	2,18,372
No. of board meetings attended during the Financial Year 2025-26	6	5
Terms and conditions of appointment or re-appointment including remuneration sought to be paid	Re-appointment as an Independent Director for a second term of five consecutive years from December 18, 2026 till December 17, 2031 (both days inclusive) on the terms and conditions and remuneration provided in the resolution and explanatory statement forms part of the Notice.	Re-appointment in terms of provisions of Section 152(6) of the Companies Act, 2013. Remuneration: Not Applicable.
Last Remuneration Drawn	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	The proposed Independent Director has over four decades of extensive experience in banking and financial services, with expertise across Corporate Credit, Recovery, Retail Lending, Treasury, International Banking, Agriculture and Financial Inclusion. His experience in senior leadership, policy formulation, regulatory matters, governance and strategic oversight provides him with the requisite skills and capabilities to effectively discharge the responsibilities of an Independent Director.	Not Applicable

For and on behalf of the Board of Directors
A. K. Capital Services Limited

A. K. Mittal
Managing Director
(DIN: 00698377)

Place: Mumbai
Date: August 12, 2026

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098

Annexure-III

The details of transactions as required under the Act, Regulation 23(4) of the SEBI LODR Regulations read with SEBI Master Circular on SEBI LODR Regulations and RPT Industry Standards are set forth below:

Item No. 5

Material Related Party Transaction(s) by the Company and its subsidiaries including step-down subsidiaries with A. K. Capital Finance Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>A. K. Capital Finance Limited (“AKCFL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>AKCFL, is registered with the Reserve Bank of India (“RBI”) as a Systemically Important Non Deposit Accepting Middle Layer Non-Banking Financial Company (“NBFC-ND-SI”) and categorized as Investment and Credit Company (NBFC-ICC). AKCFL is engaged in the business of investment and lending activities.</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td></td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>AKCFL is a material subsidiary of the Company.

The Company holds 95.12% of the total paid-up equity share capital and 70.18% of the paid-up preference share capital of AKCFL.

Not Applicable

NIL</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or its subsidiaries (including step-down subsidiaries) with the related party during the last financial year.</td><td>
A. Details of transaction undertaken between the Company and AKCFL.
(INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Corporate Guarantee</td><td>275.00</td></tr>
<tr><td>2</td><td>Receipt of Commission on Corporate Guarantee</td><td>2.75</td></tr>
<tr><td>3</td><td>Dealing in purchase and sale in securities (excluding accrued interest)</td><td>87.25</td></tr>
<tr><td>4</td><td>Investments by way of subscription in Non-Cumulative Compulsory Convertible Preference Shares</td><td>100.00</td></tr>
<tr><td colspan="2">Total</td><td>465.00</td></tr>
</table>
B. Details of transaction undertaken by subsidiaries (including step-down subsidiaries) of the Company with AKCFL.
1) A. K. Stockmart Private Limited (“AKSMPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Brokerage income</td><td>1.04</td></tr>
<tr><td>2</td><td>Demat charges received</td><td>0.03</td></tr>
<tr><td>3</td><td>Sale of securities (excluding accrued interest)</td><td>15.01</td></tr>
<tr><td colspan="2">Total</td><td>16.08</td></tr>
</table>
</td></tr>
</table>

2) A. K. Wealth Management Private Limited ("AKWMPL") **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2025-26
NIL		

3) A. K. Capital Corporation Private Limited ("AKCCPL") **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2025-26
NIL		

4)Family Home Finance Private Limited ("FHFPL") **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2025-26
1	Borrowing	12.00
2	Borrowing repayment	23.57
3	Interest paid on borrowing	1.26
4	Support Services expenses	0.12
Total		**36.95**

5) A. K. Alternative Asset Manager Private Limited ("AKAAMPL") **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2025-26
1	Borrowing	2.25
2	Interest paid on borrowing	0.52
Total		**2.77**

2 Total amount of all the transactions undertaken by the Company (Listed Entity) or its subsidiaries (including step-down subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

1) A. K. Capital Services Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Corporate Guarantee	275.00
2	Receipt of Commission on Corporate Guarantee	0.69
3	Purchase of securities (excluding accrued interest)	139.61
Total		**415.30**

2) A. K. Stockmart Private Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Brokerage income	0.03
2	Demat charges received	0.01
Total		**0.04**

3) A. K. Wealth Management Private Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
Nil		

4) A. K. Capital Corporation Private Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
Nil		

5) Family Home Finance Private Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Borrowing repayment	2.04
2	Interest paid on borrowing	0.26
3	Support Services expenses	0.03
Total		**2.33**

6) A. K. Alternative Asset Manager Private Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Borrowing	2.50
2	Interest paid on borrowing	0.18
Total		**2.68**

Sr. No.	Particulars of the Information	Information provided by the management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company (Listed Entity) or its subsidiaries (including step-down subsidiaries) during the last financial year.	The related party have not committed any default in respect of any obligation.

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 6,500 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	INR 6,500 Crs. constitutes 1136.52% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.
4	Value of the proposed transactions as a percentage of the Company and its subsidiaries (including step-down subsidiaries) annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).	

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	4,700.00	185.10	2,539.17%
2	AKSMPL	1,175.00	37.70	3,116.71%
3	AKWMPL	105.00	1.68	6,250.00%
4	AKCCPL	105.00	0.19	55,263.16%
5	FHFPL	310.00	6.65	4,661.65%
6	AKAAMPL	105.00	4.63	2,267.82%
Total		**6,500.00**		

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26).	

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Consolidated Turnover of RPT (AKCFL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	4,700.00	375.21	1,252.63%
2	AKSMPL	1,175.00	375.21	313.16%
3	AKWMPL	105.00	375.21	27.98%
4	AKCCPL	105.00	375.21	27.98%
5	FHFPL	310.00	375.21	82.62%
6	AKAAMPL	105.00	375.21	27.98%
Total		**6,500.00**		

6	Financial performance of the related party for the immediately preceding financial year.	The Financial Performance of AKCFL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	369.82
2	Profit After Tax	73.53
3	Net worth	1,000.12

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**

2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Corporate Guarantee	Corporate Guarantee	275.00
		2	Supply of Service	Commission on Corporate Guarantee	5.00
		3	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	4,000.00
		4	Investment	Investments by way of subscription/ redemption etc. in the securities of AKCFL	250.00
		5	Borrowings	Borrowing (Interest at mutually agreed rates)	50.00
		6	Lending	Lending (Interest at mutually agreed rates)	50.00
		7	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	70.00
		Total			**4,700.00**

2) A. K. Stockmart Private Limited

Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	1,100.00
2	Supply of Service	Brokerage income	4.00
3	Supply of Service	Demat charges income	1.00
4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	20.00
5	Borrowing	Borrowing (Interest at mutually agreed rates)	50.00
Total			**1,175.00**

3) A. K. Wealth Management Private Limited

Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Borrowing	Borrowing (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

A(5): Basic details of the proposed transactions

4) A. K. Capital Corporation Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Borrowing	Borrowing (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

5) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	250.00
2	Borrowing	Borrowing (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	10.00
Total			**310.00**

6) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Borrowing	Borrowing (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter-alia include issue, subscription, purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries (including Step-Down Subsidiaries). **(A) Guarantee in favour of third party lender to secure loans and borrowings of AKCFL** The Company shall offer guarantee for borrowings of AKCFL for their on-ward lending and business requirement. The Company may provide guarantee with respect to borrowed funds by AKCFL to borrow funds at competitive rates. Due to the said transaction, the growth achieved in the balance sheet and revenue of AKCFL will eventually help the Company to present strong financials at consolidated levels. **(B) Availing of inter-corporate borrowings ("ICBs")** The Company and its subsidiaries (including the Step-Down Subsidiaries) of the Company may avail ICBs from related party on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if any, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(C) Investment/purchase/sale/issue of the securities of the related party** As part of the overall business strategy of the Group, the Company may invest in, purchase or sell securities of related party at book value or at such other fair value as may be determined in accordance with applicable law and internal governance processes, where such transactions are commercially justified and in the best interests of the relevant entities. **(D) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(E) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity. **(F) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) The Company is the Promoter and holding company of AKCFL and held 95.12% equity shares and 70.18% of Preference Shares as on March 31, 2026. (B) Mr. A. K. Mittal, Promoter and Managing Director of the Company, is a member of the Promoter Group and serves as the Managing Director of AKCFL. He holds 4.82% of the paid-up equity share capital and 15.79% of the paid-up preference share capital of AKCFL. (C) Ms. Aditi Mittal, Member of Promoter Group and Non-Executive Director of the Company, is a member of Promoter Group and serves as Executive Director of AKCFL. She holds 0.06% of the paid-up equity share capital and 12.28% of the paid-up preference share capital of AKCFL. (D) Mr. Mahesh Bhootra, Chief Financial Officer and Key Managerial Personnel of the Company, also serves as the Chief Financial Officer and Key Managerial Personnel of AKCFL. He does not hold any shares in AKCFL. (E) Mr. Vinod Kumar Kathuria, Independent Director of the Company, also serves as an Independent Director of AKCFL. He does not hold any shares in AKCFL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related party, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company/ Subsidiaries (including Step-Down Subsidiaries) entering into the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited Family Home Finance Private Limited A. K. Alternative Asset Managers Private Limited
2	Name of the related party	A. K. Capital Finance Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company.

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related party, is provided in A(5).

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Services Limited
2	Name of the related party	A. K. Capital Finance Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Long term rating: CARE AA- and Acuite AA- Short term rating commercial paper: CARE A1+
13	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NIL

B(3) and C(2) - Disclosures only in case of transactions relating to investment made by the Company.

(Specific details of transactions falling under B(3) and C(2) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related party, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Services Limited
2	Name of the related party	A. K. Capital Finance Limited
3	Source of funds in connection with the proposed transaction	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to make investment	Not Applicable
5	Purpose for which funds shall be utilized by the investee company	For meeting working capital requirements/ General business purpose or as per the terms of the issue.
6	Material terms of the proposed transaction	Acquisition of the securities of the related party will be at fair value/market value, as the case may be.
7	Latest credit rating of the related party	Long term rating: CARE AA- and Acuite AA- Short term rating commercial paper: CARE A1+
8	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

B(4) and C(3) - Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Company.
(Specific details of transactions falling under B(4) and C(3) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned the Company with the related party, is provided in A(5)

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Services Limited
2	Name of the related party	A. K. Capital Finance Limited
3	a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowings and support its business operations and growth plans.
	b) Whether it will create a legally binding obligation on listed entity?	Yes.
4	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the Company will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Yes. Pursuant to applicable governing laws and upon payment of the invoked amount, AKCSL shall be subrogated to all rights, securities, and remedies of the creditor against AKCFL. Upon receiving notice of invocation from the beneficiary, AKCSL shall issue an immediate demand notice to AKCFL to deposit the full claimed amount prior to payout and If AKCFL defaults on reimbursement, AKCSL retains the right to initiate formal recovery proceedings, enforce security created under the agreement, and exercise contractual set-off rights.
5	The value of obligations undertaken by the listed entity, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity. Additionally, any provisions required to be made in the books of account of the listed entity shall also be specified.	INR 275 Crs. No provision is required to be made in the book of accounts. However, it will be considered as a contingent liability appearing in the notes to accounts.
6	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	Long term rating: CARE AA- and Acuite AA- Short term rating commercial paper: CARE A1+
7	Details of solvency status and going concern status of the related party during the last three financial years:	Profit After Tax and Networth of AKCFL for the last three financial years, as mentioned herein under: (INR in Crs.)

Description	Profit After Tax	Net-worth
FY 2025-26	73.53	1,000.12
FY 2024-25	67.82	817.57
FY 2023-24	63.07	770.11

8	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	NIL

B(5) and C(4) - Disclosure only in case of transactions relating to borrowings including debt securities by the listed entity or its subsidiary (including Step-Down Subsidiary).
(Specific details of transactions falling under B(5) and C(4) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned the Company with the related party, is provided in A(5)

<table>
<tr><th>Sr No.</th><th>Particulars of the Information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td>1</td><td>Name of the Name of the Company and its Subsidiaries (including Step-Down Subsidiaries) entering into the transactionsCompany entering into the transactions</td><td colspan="3">A. K. Capital Services Limited
A. K. Stockmart Private Limited
A. K. Wealth Management Private Limited
A. K. Capital Corporation Private Limited
Family Home Finance Private Limited
A. K. Alternative Asset Managers Private Limited</td></tr>
<tr><td>2</td><td>Name of the related party</td><td colspan="3">A. K. Capital Finance Limited</td></tr>
<tr><td>3</td><td>Material covenants of the proposed transactions</td><td colspan="3">(a)The proceeds of the borrowing shall be utilised solely for the borrowers business operations and shall not be used for any prohibited purposes.

(b)The borrower shall repay the principal amount, together with applicable interest and other amounts due, in accordance with the agreed terms and repayment schedule.

(c)The material covenants applicable to the proposed issuance shall include all standard covenants as required under applicable law(s), and as set out in the term sheet to be issued in connection with the proposed issuance.

(d)Tenure, repayment schedule, secured/unsecured and nature of security, etc. will be as per the terms of the issuance of securities. Interest rate on securities will be as per prevailing market rate at the time of issuance. The securities are subscribed at the prevailing market rate and on the same terms at which securities are offered to all prospective investors.</td></tr>
<tr><td>4</td><td>Interest rate</td><td colspan="3">Upto 10% p.a. based on the type of borrowing and tenure for secured borrowings.

Upto 12% p.a. based on the type of borrowing and tenure for unsecured borrowings.</td></tr>
<tr><td>5</td><td>Cost of borrowing</td><td colspan="3">Upto 10% p.a. based on the type of borrowing and tenure (excluding fees or charges paid to arrangers or other intermediaries and other type of fees/payment/charges as may be required to be paid under applicable laws).</td></tr>
<tr><td>6</td><td>Maturity / due date</td><td colspan="3" rowspan="4">Based on the type of borrowing and in accordance with the agreed terms and repayment schedule.
Nature of security:
Movable/immovable assets of the company
Security coverage ratio:
Variable based on the borrowing amount.</td></tr>
<tr><td>7</td><td>Repayment schedule & terms</td></tr>
<tr><td>8</td><td>Whether secured or unsecured</td></tr>
<tr><td>9</td><td>If secured, the nature of security & security coverage ratio</td></tr>
<tr><td>10</td><td>The purpose for which the funds will be utilized by the Company and its subsidiaries including Step-Down Subsidiaries</td><td colspan="3">For on-ward lending, meeting working capital requirements and / or general business purposes.</td></tr>
<tr><td rowspan="8">11</td><td rowspan="8">Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.</td><td>Name of the Company / Subsidiary (including Step Down Subsidiaries)</td><td>Before transaction</td><td>After transaction*</td></tr>
<tr><td>AKCSL</td><td>0.96</td><td>1.05</td></tr>
<tr><td>AKSMPL</td><td>1.64</td><td>2.77</td></tr>
<tr><td>AKWMPL</td><td>Nil</td><td>8.22</td></tr>
<tr><td>AKCCPL</td><td>Nil</td><td>15.20</td></tr>
<tr><td>FHFPL</td><td>0.29</td><td>1.28</td></tr>
<tr><td>AKAAMPL</td><td>3.13</td><td>24.70</td></tr>
<tr><td colspan="3">* After transaction ratio have been calculated after considering the proposed borrowing, assuming that the entire proposed amount was outstanding throughout the year.</td></tr>
<tr><td rowspan="8">12</td><td rowspan="8">Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.</td><td>Name of the Company / Subsidiary (including Step Down Subsidiaries)</td><td>Before transaction</td><td>After transaction*</td></tr>
<tr><td>AKCSL</td><td>0.33</td><td>0.32</td></tr>
<tr><td>AKSMPL</td><td>0.50</td><td>0.43</td></tr>
<tr><td>AKWMPL</td><td>1.18</td><td>0.16</td></tr>
<tr><td>AKCCPL</td><td>Nil</td><td>0.04</td></tr>
<tr><td>AKAAMPL</td><td>0.42</td><td>0.14</td></tr>
<tr><td>FHFPL</td><td colspan="2">Not Applicable as HFC</td></tr>
<tr><td colspan="3">* After transaction ratio have been calculated after considering the proposed borrowing, assuming that the entire proposed amount was outstanding throughout the year.</td></tr>
</table>

Item No. 6

Material Related Party Transaction(s) between the Company and its Subsidiaries including Step-Down Subsidiaries with A. K. Services Private Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>A. K. Services Private Limited (“AKSPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>Financial Services</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td>1</td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>AKSPL is controlled by the key management personnel of the Company.
The Company does not hold any shares in AKSPL.
Not Applicable
AKSPL is a member of Promoter Group of the Company but does not hold any equity shares in the Company.</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.</td><td>A. Details of transaction undertaken between the Company and AKSPL:
1) A. K. Capital Services Limited (“AKCSL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="3">A. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and AKSPL:</td></tr>
<tr><td colspan="3">2) A. K. Stockmart Private Limited (“AKSMPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="3">3) A. K. Wealth Management Private Limited (“AKWMPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="3">4) A. K. Capital Corporation Private Limited (“AKCCPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="2">5) A. K. Capital Finance Limited (“AKCFL”)</td><td>(INR in Crs.)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Lending</td><td>5.00</td></tr>
<tr><td>2</td><td>Lending repayment</td><td>35.00</td></tr>
<tr><td>3</td><td>Interest received on borrowing</td><td>1.68</td></tr>
<tr><td>4</td><td>Investment in Non-Cumulative Compulsory Convertible Preference Shares</td><td>2.50</td></tr>
<tr><td colspan="2">Total</td><td>44.18</td></tr>
<tr><td colspan="3">6) Family Home Finance Private Limited (“FHFPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table></td></tr>
</table>

		7) A. K. Alternative Asset Manager Private Limited ("AKAAMPL")				
		Sr. No.	**Nature of Transactions**		**FY 2025-26**	
		NIL				
2	Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	There is no related party transaction undertaken by the Company and its Subsidiaries (including step down subsidiaries) during the period from April 1, 2026 to June 30, 2026 with the related party.				
3	Any default, if any, made by a related party concerning any obligastion undertaken by it under a transaction or arrangement entered into with the Company or its subsidiaries (including Step-Down Subsidiaries) during the last financial year.	The related party have not committed any default in respect of any obligation.				
A(4): Amount of the proposed transaction(s)						
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 3,750 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.				
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26).	INR 3,750 Crs. constitutes 655.69% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.				

4	Value of the proposed transactions as a percentage of the Company (Listed Entity) and its subsidiaries (including step-down subsidiaries) annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).	**Sr. No.**	**Name of Company**	**Transaction amount (INR in Crs.)**	**Standalone Turnover (INR in Crs.)**	**% of Transaction with Standalone Turnover**
		1	AKCSL	1,525.00	185.10	823.88%
		2	AKSMPL	506.75	37.70	1,344.16%
		3	AKWMPL	105.00	1.68	6,250.00%
		4	AKCCPL	105.00	0.19	55,263.16%
		5	AKCFL	1,350.00	369.82	365.04%
		6	FHFPL	50.75	6.65	763.15%
		7	AKAAMPL	107.50	4.63	2,321.81%
		Total		**3,750.00**		
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the preceding financial year, (i.e. FY 2024-25).	**Sr. No.**	**Name of Company**	**Transaction amount (INR in Crs.)**	**Standalone Turnover of RPT (AKSPL) (INR in Crs.)**	**% of Transaction with Standalone Turnover**
		1	AKCSL	1,525.00	4.17	36,570.74%
		2	AKSMPL	506.75	4.17	12,152.28%
		3	AKWMPL	105.00	4.17	2,517.99%
		4	AKCCPL	105.00	4.17	2,517.99%
		5	AKCFL	1,350.00	4.17	32,374.10%
		6	FHFPL	50.75	4.17	1,217.03%
		7	AKAAMPL	107.50	4.17	2,577.94%
		Total		**3,750.00**		
6	Financial performance of the related party for the preceding financial year, (i.e. FY 2024-25).	The Financial Performance of AKCFL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:				
		Sr. No.	**Particulars**		**Amount (INR in Crs.)**	
		1	Turnover		4.17	
		2	Profit After Tax		0.13	
		3	Net worth		66.93	

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**

2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	1,500.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	25.00
		Total			**1,525.00**

2) A. K. Stockmart Private Limited

Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	500.00
2	Supply of Service	Brokerage income	1.50
3	Supply of Service	Demat charges income	0.25
4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**506.75**

3) A. K. Wealth Management Private Limited

Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	100.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

4) A. K. Capital Corporation Private Limited

Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	100.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

5) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	100.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	7.50
Total			**107.50**

6) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	1,200.00
2	Lending	Lending (Interest at mutually agreed rates)	100.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	50.00
Total			**1,350.00**

7) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	0.75
Total			**50.75**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries. **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(C) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity. **(D) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. A. K. Mittal, Promoter and Managing Director of the Company, is a member Promoter Shareholder of AKSPL. He holds 95.67% of the paid-up equity share capital of AKSPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Companies entering into the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Capital Finance Limited Family Home Finance Private Limited A. K. Alternative Asset Managers Private Limited
2	Name of the related party	A. K. Services Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by the Subsidiary ("AKCFL").

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5).

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited
2	Name of the related party	A. K. Services Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Long term rating : Acuite A-
13	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NIL

Item No. 7

Material Related Party Transaction(s) by the Company and its Subsidiaries (including Step-Down Subsidiaries) with Family Home Finance Private Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>Family Home Finance Private Limited (“FHFPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>FHFPL, is registered with the National Housing Bank (“NHB”) and is classified as a Non-Deposit Accepting Middle Layer Housing Finance Company. FHFPL is engaged in the business of Housing Finance.</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td>1</td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>FHFPL is a Step-Down subsidiary of the Company.

The Company indirectly holds 95.12% of the total paid-up equity share capital of FHFPL.

Not Applicable
NIL</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.</td><td>
A. Details of transaction undertaken between the Company and FHFPL.
1) A. K. Capital Services Limited (“AKCSL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
B. Details of transaction undertaken by subsidiaries (including Step-Down Subsidiaries) of the Company with FHFPL.
<table>
<tr><td colspan="2">1) A. K. Capital Finance Limited (“AKCFL”)</td><td>(INR in Crs.)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Loan given</td><td>12.00</td></tr>
<tr><td>2</td><td>Repayment of Loan</td><td>23.57</td></tr>
<tr><td>3</td><td>Interest income on Loan given</td><td>1.26</td></tr>
<tr><td>4</td><td>Support Services income</td><td>0.12</td></tr>
<tr><td colspan="2">Total</td><td>36.95</td></tr>
<tr><td colspan="2">2) A. K. Stockmart Private Limited (“AKSMPL”)</td><td>(INR in Crs.)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Demat Charges*</td><td>0.00</td></tr>
<tr><td colspan="2">Total</td><td>0.00</td></tr>
<tr><td colspan="3">The amount has been reported in Rs. (in Crs.) rounded off to 2 decimals. However, while doing so, the above amounts appear as Zero (0) due to rounding-off of amounts.</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
3) A. K. Wealth Management Private Limited (“AKWMPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
4) A. K. Capital Corporation Private Limited (“AKCCPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
5) A. K. Alternative Asset Manager Private Limited (“AKAAMPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
Details of transaction undertaken by Company and its subsidiaries (including Step-Down Subsidiaries) with FHFPL.
1) A. K. Capital Services Limited
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
2) A. K. Capital Finance Limited (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td>1</td><td>Repayment of Loan</td><td>2.04</td></tr>
<tr><td>2</td><td>Interest income on Loan given</td><td>0.26</td></tr>
<tr><td>3</td><td>Support Services expenses</td><td>0.03</td></tr>
<tr><td colspan="2">Total</td><td>2.33</td></tr>
</table>
3) A. K. Stockmart Private Limited
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
4) A. K. Wealth Management Private Limited
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
5) A. K. Capital Corporation Private Limited
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
6) A. K. Alternative Asset Manager Private Limited
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Q1</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiaries (including Step-Down Subsidiaries) during the last financial year.</td><td>The related party have not committed any default in respect of any obligation.</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 700 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	INR 700 Crs. constitutes 122.39% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.

4 Value of the proposed transactions as a percentage of Company and its subsidiaries (including Step-Down Subsidiaries) annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	104.25	185.10	56.32%
2	AKSMPL	40.00	37.70	106.10%
3	AKWMPL	42.50	1.68	2,529.00%
4	AKCCPL	52.50	0.19	27,631.58%
5	AKAAMPL	50.75	4.63	1,096.11%
6	AKCFL	410.00	369.82	110.86%
Total		**700.00**		

5 Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover of RPT (FHFPL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	104.25	6.65	1,567.67%
2	AKSMPL	40.00	6.65	601.50%
3	AKWMPL	42.50	6.65	639.10%
4	AKCCPL	52.50	6.65	789.47%
5	AKAAMPL	50.75	6.65	763.16%
6	AKCFL	410.00	6.65	6,165.41%
Total		**700.00**		

6 Financial performance of the related party for the immediately preceding financial year.

The Financial Performance of FHFPL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	6.65
2	Profit After Tax	1.13
3	Net worth	50.63

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**

2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Investment	Investments by way of subscription/ redemption etc. in the securities	50.00
		3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	4.25
		Total			**104.25**

2) A. K. Stockmart Private Limited

Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	35.00
2	Supply of Service	Brokerage income	0.25
3	Supply of Service	Demat charges income	0.25
4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	4.50
Total			**40.00**

3) A. K. Wealth Management Private Limited

Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	40.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
Total			**42.50**

4) A. K. Capital Corporation Private Limited

Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
Total			**52.50**

5) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	0.75
Total			**50.75**

6) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	250.00
2	Lending	Lending (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	10.00
4	Investment	Investments by way of subscription/ redemption etc. in the securities	100.00
Total			**410.00**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include issue, subscription, purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries (including Step-Down Subsidiaries). **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Investment/purchase/sale/issue of the securities of the related party** As part of the overall business strategy of the Group, the Company and its Subsidiary (AKCFL) may invest in, purchase or sell securities of related party at book value or at such other fair value as may be determined in accordance with applicable law and internal governance processes, where such transactions are commercially justified and in the best interests of the relevant entities. **(C) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(D) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity **(E) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) Ms. Aditi Mittal, Member of Promoter Group and Non-Executive Director of the Company, serves as Director of FHFPL. She does not hold any shares in FHFPL. (B) Mr. A. K. Mittal, Promoter and Managing Director of the Company, (being a relative of Ms. Aditi Mittal). He does not hold any shares in FHFPL. (C) Mr. Vikas Jain, Non-Executive Director of the Company, also serves as a Director of FHFPL. He does not hold any shares in FHFPL. (D) Mr. Ashish Vyas, Independent Director of the Company, also serves as an Independent Director of FHFPL. He does not hold any shares in FHFPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company/ Subsidiaries (including Step-Down Subsidiaries) entering into the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Alternative Asset Managers Private Limited A. K. Capital Finance Limited
2	Name of the related party	Family Home Finance Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(3) and C(2) - Disclosures only in case of transactions relating to investment made by the Company or its subsidiary ("AKCFL")

(Specific details of transactions falling under B(3) and C(2) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Companies with the related parties, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Services Limited A. K. Capital Finance Limited
2	Name of the related party	Family Home Finance Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to make investment	Not Applicable
5	Purpose for which funds shall be utilized by the investee company	For on-ward lending / meeting working capital requirements/ general business purpose or as per the terms of the issue.
6	Material terms of the proposed transaction	Acquisition of the securities of the Related Party will be at fair value/market value, as the case may be.
7	Latest credit rating of the related party	Long term rating : Acuite AA-
8	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by Subsidiary (AKCFL)

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited
2	Name of the related party	Family Home Finance Private Limited
3	Source of funds in connection with the proposed transaction.	Not Applicable
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For on-ward lending and / or meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Long term rating : Acuite AA-
13	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	NIL

Item No. 8

Material Related Party Transaction(s) between the Company and its subsidiaries including Step-Down Subsidiaries with A. K. Alternative Asset Managers Private Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>A. K. Alternative Asset Managers Private Limited (“AKAAMPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>AKAAMPL acts as an Investment Manager and provides Investment Management Services to SEBI registered Alternative Investment Funds</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td>1</td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>AKAAMPL is a step down subsidiary of the Company.

The Company indirectly holds 69.99% of the total paid-up equity share capital of AKAAMPL.

Not Applicable

NIL</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.</td><td>
A. Details of transaction undertaken between the Company and AKAAMPL.
1) A. K. Capital Services Limited (“AKCSL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
B. Details of transaction undertaken by subsidiaries (including Step-Down Subsidiaries) of the Company with AKAAMPL.
1) A. K. Capital Finance Limited (“AKCFL”) (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Loan given / lending</td><td>2.25</td></tr>
<tr><td>2</td><td>Interest expenses on borrowings</td><td>0.52</td></tr>
<tr><td colspan="2">Total</td><td>2.77</td></tr>
</table>
2) A. K. Stockmart Private Limited (“AKSMPL”) (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Demat Charges*</td><td>0.00</td></tr>
<tr><td colspan="2">Total</td><td>0.00</td></tr>
</table>
The amount has been reported in INR in Crs. rounded off to 2 decimals. However, while doing so, the above amounts appear as Zero (0) due to rounding off of amounts.
</td></tr>
</table>

3) A. K. Wealth Management Private Limited ("AKWMPL") **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2025-26
1	Professional fees expenses	0.23
Total		**0.23**

4) A. K. Capital Corporation Private Limited ("AKCCPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

5) Family Home Finance Private Limited ("FHFPL")

Sr. No.	Nature of Transactions	FY 2025-26
NIL		

2 Total amount of all the transactions undertaken by the Company or its subsidiary (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

Details of transaction undertaken by Company and its subsidiary (including Step-Down Subsidiaries) with AKAAMPL.

1) A. K. Capital Services Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
Nil		

2) A. K. Capital Finance Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Borrowings	2.50
2	Interest expenses on borrowings	0.19
3	Support Services expenses	0.03
Total		**2.33**

3) A. K. Stockmart Private Limited **(INR in Crs.)**

Sr. No.	Nature of Transactions	FY 2026-27 Q1
1	Demat Charges	0.00
Total		**0.00**

The amount has been reported in INR in Crs. rounded off to 2 decimals. However, while doing so, the above amounts appear as Zero (0) due to rounding off of amounts.

4) A. K. Wealth Management Private Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
Nil		

5) A. K. Capital Corporation Private Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
NIL		

6) Family Home Finance Private Limited

Sr. No.	Nature of Transactions	FY 2026-27 Q1
NIL		

3 Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary (including Step-Down Subsidiaries) during the last financial year.

The related party have not committed any default in respect of any obligation.

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 500.00 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	INR 500.00 Crs. constitutes 87.42% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.

4 Value of the proposed transactions as a percentage of Company and its subsidiary (including Step-Down Subsidiaries) annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	105.00	185.10	56.73%
2	AKSMPL	55.50	37.70	147.21%
3	AKWMPL	129.25	1.68	7,693.45%
4	FHFPL	50.75	6.65	763.16%
5	AKCFL	105.00	369.82	28.39%
6	AKCCPL	54.50	0.19	28,684.21%
Total		**500.00**		

5 Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover of RPT (AKAAMPL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	105.00	4.63	2,267.82%
2	AKSMPL	55.50	4.63	1,198.70%
3	AKWMPL	129.25	4.63	2,791.58%
4	FHFPL	50.75	4.63	1,096.11%
5	AKCFL	105.00	4.63	2,267.82%
6	AKCCPL	54.50	4.63	1,177.11%
Total		**500.00**		

6 Financial performance of the related party for the immediately preceding financial year.

The Financial Performance of AKAAMPL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	4.63
2	Profit After Tax	0.21
3	Net worth	2.32

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**			
2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Investment	Investments by way of subscription/ redemption etc. in the securities	50.00
		3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**105.00**
		2) A. K. Stockmart Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Supply of Service	Brokerage income	0.40
		3	Supply of Service	Demat charges income	0.10
		4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**55.50**
		3) A. K. Wealth Management Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	45.00
		2	Lending	Lending (Interest at mutually agreed rates)	30.00
		3	Investment	Investments by way of subscription/ redemption etc. in the securities	50.00
		4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	4.25
		Total			**129.25**

4) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Lending	Lending (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**105.00**

5) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	0.75
Total			**50.75**

6) A. K. Capital Corporation Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	4.50
Total			**54.50**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include issue, subscription, purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and / or its subsidiaries (including Step-Down Subsidiaries). **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL and / or AKWMPL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if any, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Investment/purchase/sale/issue of the securities of the related party** As part of the overall business strategy of the Group, the Company and its Subsidiary (AKWMPL) may invest in, purchase or sell securities of related party at book value or at such other fair value as may be determined in accordance with applicable law and internal governance processes, where such transactions are commercially justified and in the best interests of the relevant entities. **(C) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(D) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa.** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity **(E) Receipt of brokerage/demat account maintenance charges.** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) Mr. Vikas Jain, Non-Executive Director of the Company, also serves as an Executive Director of AKAAMPL. He holds 30.01% of the paid-up equity share capital of AKAAMPL. (B) Mr. Ashish Vyas, Independent Director of the Company, also serves as an Independent Director of AKAAMPL. He does not hold any shares in AKAAMPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company and its Subsidiaries (including Step-Down Subsidiaries) entering the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Capital Finance Limited Family Home Finance Private Limited
2	Name of the related party	A. K. Alternative Asset Managers Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(3) and C(2) - Disclosures only in case of transactions relating to investment made by the Company and its subsidiary (AKWMPL).
(Specific details of transactions falling under B(3) and C(2) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Services Limited A. K. Wealth Management Private Limited
2	Name of the related party	A. K. Alternative Asset Managers Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to make investments.	Not Applicable
5	Purpose for which funds shall be utilized by the investee company	For meeting working capital requirements/General business purpose or as per the terms of the issue.
6	Material terms of the proposed transaction	Acquisition of the securities of the related party will be at fair value/market value, as the case may be.
7	Latest credit rating of the related party	Unrated
8	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by the Subsidiaries (AKCFL and AKWMPL).

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited A. K. Wealth Management Private Limited
2	Name of the related party	A. K. Alternative Asset Managers Private Limited
3	Source of funds in connection with the proposed transaction	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Unrated
13	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	NIL

Item No. 9

Material Related Party Transaction(s) between the Company and its Subsidiaries (including Step-Down Subsidiaries) with India Bond Private Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>India Bond Private Limited (“IBPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>SEBI Registered Online Bond Platform Provider</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td>1</td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>IBPL is indirectly controlled by the key management personnel of the Company.
The Company does not hold any shares in IBPL.
Not Applicable
Nil</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.</td><td>
a. Details of transaction undertaken between the Company and IBPL:
1) A. K. Capital Services Limited (“AKCSL”) (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Rent Received</td><td>0.07</td></tr>
<tr><td>2</td><td>Customer support fees expenses</td><td>0.05</td></tr>
<tr><td>3</td><td>Referral fees expenses</td><td>2.69</td></tr>
<tr><td>4</td><td>Software expenses</td><td>0.15</td></tr>
<tr><td colspan="2">Total</td><td>2.96</td></tr>
</table>
b. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBPL:
1) A. K. Stockmart Private Limited (“AKSMPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
2) A. K. Wealth Management Private Limited (“AKWMPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
3) A. K. Capital Corporation Private Limited (“AKCCPL”)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
4) A. K. Capital Finance Limited (“AKCFL") (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Software expenses</td><td>0.48</td></tr>
<tr><td>2</td><td>Customer support fees expenses</td><td>0.09</td></tr>
<tr><td>3</td><td>Referral fees expenses</td><td>11.09</td></tr>
<tr><td colspan="2">Total</td><td>11.66</td></tr>
</table>
</td></tr>
</table>

		5) Family Home Finance Private Limited ("FHFPL")		
		Sr. No.	**Nature of Transactions**	**FY 2025-26**
		Nil		
		6) A. K. Alternative Asset Manager Private Limited ("AKAAMPL")		
		Sr. No.	**Nature of Transactions**	**FY 2025-26**
		Nil		

2	Total amount of all the transactions undertaken by the Company or its subsidiary (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**a. Details of transaction undertaken between the Company and IBPL:**		
		1) A. K. Capital Services Limited		**(INR in Crs.)**
		1	Rent Received	0.02
		2	Referral fees expenses	0.36
		Total		**0.38**
		b. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBPL:		
		1) A. K. Stockmart Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		2) A. K. Wealth Management Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		NIL		
		3) A. K. Capital Corporation Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		NIL		
		4) A. K. Capital Finance Limited		**(INR in Crs.)**
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		1	Referral fees expenses	**2.63**
		Total		**2.63**
		5) Family Home Finance Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		NIL		
		6) A. K. Alternative Asset Manager Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		NIL		
3	Any default, if any, made by a related party concerning any obligastion undertaken by it under a transaction or arrangement entered into with the Company or its subsidiaries (including Step-Down Subsidiaries) during the last financial year.	The related party have not committed any default in respect of any obligation.		

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 700 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e.FY 2025-26).	INR 700 Crs. constitutes 122.39% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.

4 — Value of the proposed transactions as a percentage of Company and its subsidiaries (including Step-Down Subsidiaries)'s annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	108.35	185.10	58.54%
2	AKSMPL	70.90	37.70	188.06%
3	AKWMPL	55.00	1.68	3,273.81%
4	AKCCPL	60.00	0.19	31,578.95%
5	AKCFL	300.00	369.82	81.12%
6	FHFPL	50.75	6.65	763.16%
7	AKAAMPL	55.00	4.63	1,187.90%
Total		**700.00**		

5 — Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalon Turnover of RPT (IBPL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	108.35	18.49	585.99%
2	AKSMPL	70.90	18.49	383.45%
3	AKWMPL	55.00	18.49	297.46%
4	AKCCPL	60.00	18.49	324.50%
5	AKCFL	300.00	18.49	1,622.50%
6	FHFPL	50.75	18.49	274.47%
7	AKAAMPL	55.00	18.49	297.46%
Total		**700.00**		

6 — Financial performance of the related party for the preceding financial year, (i.e. FY 2025-26).

The Financial Performance of IBPL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	18.49
2	Profit After Tax	(8.55)
3	Net worth	11.69

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**			
2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	100.00
		2	Supply of Service	Rent received	0.10
		3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	8.25
		Total			**108.35**
		2) A. K. Stockmart Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	55.00
		2	Supply of Service	Brokerage income	0.80
		3	Supply of Service	Demat charges income	0.10
		4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	15.00
		Total			**70.90**
		3) A. K. Wealth Management Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**55.00**
		4) A. K. Capital Corporation Private Limited			
		Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	55.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**60.00**

6) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**55.00**

7) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	200.00
2	Lending	Lending (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	50.00
Total			**300.00**

8) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	0.75
Total			**50.75**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries. **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if any, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(C) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity. **(D) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) Mr. A. K. Mittal, Promoter and Managing Director of the Company, is a member Shareholder of IB Future Tech Private Limited, the holding company of India Bond Private Limited. He indirectly holds 9.50% of the paid-up equity share capital of IBPL. (B) Ms. Aditi Mittal, Non-Executive Director of the Company, is a member Shareholder of IB Future Tech Private Limited, the holding company of India Bond Private Limited. He indirectly holds 43.15% of the paid-up equity share capital of IBPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Companies entering into the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Capital Finance Limited Family Home Finance Private Limited A. K. Alternative Asset Managers Private Limited
2	Name of the related party	India Bond Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by the Subsidiary (AKCFL).

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited
2	Name of the related party	India Bond Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Unrated
13	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	Nil

Item No. 10

Material Related Party Transaction(s) between the Company and its Subsidiaries (including Step-Down Subsidiaries) with IB Future Tech Private Limited:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the Related Party</td><td>IB Future Tech Private Limited (“IBFTPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the Related Party</td><td>IBFTPL is involved in Debt Market and is into trading of Debt securities and provides comprehensive technology-driven solutions, development and operation of internet-enabled platforms and software applications, offering technology-backed services to participants in financial and securities markets and delivers end-to-end IT solutions involving system integration, software and hardware services, and networking through owned or outsourced infrastructure. Additionally, the Company engages in consultancy and advisory for software and IT projects, business transformation, and technical services</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the Related Party</td></tr>
<tr><td>1</td><td>Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following:
• Shareholding of the Company, whether direct or indirect, in the Related Party.
• Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.
• Shareholding of the Related Party, whether direct or indirect, in the Company.</td><td>IBFTPL is controlled by the key management personnel of the Company.

The Company does not hold any shares in IBFTPL.

Not Applicable

Nil</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.</td><td>
a. Details of transaction undertaken between the Company and IBFTPL:
1) A. K. Capital Services Limited (“AKCSL”) (INR in Crs.)
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Sale of Securities</td><td>5.00</td></tr>
<tr><td>2</td><td>Software expenses</td><td>0.50</td></tr>
<tr><td></td><td>Total</td><td>5.50</td></tr>
</table>
B. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBFTPL:
<table>
<tr><td colspan="3">1) A. K. Stockmart Private Limited (“AKSMPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="3">2) A. K. Wealth Management Private Limited (“AKWMPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
<tr><td colspan="3">3) A. K. Capital Corporation Private Limited (“AKCCPL”)</td></tr>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td colspan="3">Nil</td></tr>
</table>
</td></tr>
</table>

		4) A. K. Capital Finance Limited ("AKCFL")		**(INR in Crs.)**
		Sr. No.	**Nature of Transactions**	**FY 2025-26**
		1	Purchase of securities	0.92
		2	Sale of securities	30.55
		3	Software expenses	0.90
		Total		**32.37**
		5) Family Home Finance Private Limited ("FHFPL")		**(INR in Crs.)**
		Sr. No.	**Nature of Transactions**	**FY 2025-26**
		1	Software expenses	0.01
		Total		**0.01**
		6) A. K. Alternative Asset Manager Private Ltd ("AKAAMPL")		
		Sr. No.	**Nature of Transactions**	**FY 2025-26**
		NIL		
2	Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**A. Details of transaction undertaken between the Company and IBFTPL:**		
		1) A. K. Capital Services Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		B. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBFTPL:		
		2) A. K. Stockmart Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		3) A. K. Wealth Management Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		4) A. K. Capital Corporation Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		5) A. K. Capital Finance Limited (AKCFL)		**(INR in Crs.)**
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
			Sale of securities	8.07
				8.07
		6) Family Home Finance Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
		7) A. K. Alternative Asset Manager Private Limited		
		Sr. No.	**Nature of Transactions**	**FY 2026-27 Q1**
		Nil		
3	Any default, if any, made by a related party concerning any obligastion undertaken by it under a transaction or arrangement entered into with the Company or its subsidiaries (including Step-Down Subsidiaries) during the last financial year.	The related party have not committed any default in respect of any obligation		

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 700 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26).	INR 700 Crs. constitutes 122.39% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.

4 — Value of the proposed transactions as a percentage of Company and its subsidiaries (including Step-Down Subsidiaries)'s annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	112.50	185.10	60.78%
2	AKSMPL	71.75	37.70	190.32%
3	AKWMPL	55.00	1.68	3,273.81%
4	AKCCPL	55.00	0.19	28,947.37%
5	AKCFL	300.00	369.82	81.12%
6	FHFPL	50.75	6.65	763.16%
7	AKAAMPL	55.00	4.63	1,187.90%
Total		**700.00**		

5 — Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the preceding financial year, (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalon Turnover of RPT (IBFTPL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	112.50	6.82	1,649.56%
2	AKSMPL	71.75	6.82	1,052.05%
3	AKWMPL	55.00	6.82	806.45%
4	AKCCPL	55.00	6.82	806.45%
5	AKCFL	300.00	6.82	1,622.50%
6	FHFPL	50.75	6.82	274.47%
7	AKAAMPL	55.00	6.82	297.46%
Total		**700.00**		

6 — Financial performance of the related party for the preceding financial year, (i.e. FY 2025-26).

The Financial Performance of IBFTPL, on Standalone basis for the Financial Year ended March 31, 2025 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	6.82
2	Profit After Tax	0.12
3	Net worth	4.94

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**

		Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
2	Details of each type of the proposed transaction				
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	100.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	12.50
		Total			**112.50**
		2) A. K. Stockmart Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	55.00
		2	Supply of Service	Brokerage income	1.65
		3	Supply of Service	Demat charges income	0.10
		4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	15.00
		Total			**71.75**
		3) A. K. Wealth Management Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**55.00**

		Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
		4) A. K. Capital Corporation Private Limited			
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**55.00**

5) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
Total			**55.00**

6) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	200.00
2	Lending	Lending (Interest at mutually agreed rates)	50.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	50.00
Total			**300.00**

7) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	50.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	0.75
Total			**50.75**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries. **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if any, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(C) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity **(D) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) Mr. A K. Mittal, Promoter and Managing Director of the Company, is a member Shareholder of IB Future Tech Private Limited. He holds 9.50% of the paid-up equity share capital of IBFTPL. (B) Ms. Aditi Mittal , Non-Executive Director of the Company, is a member Shareholder of IB Future Tech Private Limited. She holds 43.15% of the paid-up equity share capital of IBFTPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Company and its Subsidiaries (including Step-Down Subsidiaries) entering the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Capital Finance Limited Family Home Finance Private Limited A. K. Alternative Asset Managers Private Limited
2	Name of the related party	IB Future Tech Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by the Subsidiary (AKCFL).

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited
2	Name of the related party	IB Future Tech Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Unrated
13	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	Nil

Item No. 11

Material Related Party Transaction(s) between the Company and its Subsidiaries including Step-Down Subsidiaries with IndiaBonds Money Private Limited:

Sr. No.	Particulars of the Information	Information provided by the management
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1): Basic details of the related party		
1	Name of the Related Party	IndiaBonds Money Private Limited ("IBMPL")
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	The Company is in distribution, marketing, promotion and facilitation of financial product services.
A(2): Relationship and ownership of the Related Party		
1	Nature of relationship of the Company with the Related Party, including nature of its concern or interest (Financial or otherwise) and the following: • Shareholding of the Company, whether direct or indirect, in the Related Party. • Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company. • Shareholding of the Related Party, whether direct or indirect, in the Company.	IBMPL is indirectly controlled by the key management personnel of the Company. The Company does not hold any shares in IBMPL. Not Applicable IBMPL is not a member of Promoter Group of the Company and does not hold any equity shares in the Company.
A(3): Details of previous transactions with the Related Party		
1	Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party during the last financial year.	**Details of transaction undertaken between the Company and IBMPL:** **1) A. K. Capital Services Limited ("AKCSL")**

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

B. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBFTPL:

1) A. K. Stockmart Private Limited ("AKSMPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

2) A. K. Wealth Management Private Limited ("AKWMPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

3) A. K. Capital Corporation Private Limited ("AKCCPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

4) A. K. Capital Finance Limited ("AKCFL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

5) Family Home Finance Private Limited ("FHFPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

6) A. K. Alternative Asset Manager Private Limited ("AKAAMPL")

Sr. No.	Nature of Transactions	FY 2025-26
Nil		

<table>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the Company or its subsidiaries (including Step-Down Subsidiaries) with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>A. Details of transaction undertaken between the Company and IBMPL:

1) A. K. Capital Services Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
B. Details of transaction undertaken between the Subsidiaries (including Step-Down Subsidiaries) of the Company and IBMPL:

2) A. K. Stockmart Private Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
3) A. K. Wealth Management Private Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
4) A. K. Capital Corporation Private Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
5) A. K. Capital Finance Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
6) Family Home Finance Private Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table>
7) A. K. Alternative Asset Manager Private Limited
<table><tr><td>Sr. No.</td><td>Nature of Transactions</td><td>FY 2026-27 Q1</td></tr><tr><td colspan="3">Nil</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligastion undertaken by it under a transaction or arrangement entered into with the Company or its subsidiaries (including Step-Down Subsidiaries) during the last financial year.</td><td>The related party have not committed any default in respect of any obligation.</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding INR 150 Crs. for a period commencing from the date of the 33rd Annual General Meeting i.e., September 12, 2026 upto the date of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26).	INR 150 Crs. constitutes 26.23% of Company's annual audited consolidated turnover (revenue from operation) for the financial year 2025-26 i.e. INR 571.92 Crs.

4 Value of the proposed transactions as a percentage of Company and its subsidiaries (including Step-Down Subsidiaries)'s annual standalone turnover for the immediately preceding financial year (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	30.00	185.10	16.21%
2	AKSMPL	12.50	37.70	33.16%
3	AKWMPL	12.50	1.68	744.05%
4	AKCCPL	12.50	0.19	6,578.95%
5	AKCFL	57.50	369.82	15.55%
6	FHFPL	12.50	6.65	187.97%
7	AKAAMPL	12.50	4.63	269.98%
Total		**150.00**		

5 Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the preceding financial year, (i.e. FY 2025-26).

Sr. No.	Name of Company	Transaction amount (INR in Crs.)	Standalone Turnover of RPT (IBMPL) (INR in Crs.)	% of Transaction with Standalone Turnover
1	AKCSL	30.00	Nil	NA
2	AKSMPL	12.50	Nil	NA
3	AKWMPL	12.50	Nil	NA
4	AKCCPL	12.50	Nil	NA
5	AKCFL	57.50	Nil	NA
6	FHFPL	12.50	Nil	NA
7	AKAAMPL	12.50	Nil	NA
Total		**150.00**		

6 Financial performance of the related party for the preceding financial year, (i.e. FY 2025-26).

The Financial Performance of IBPL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Sr. No.	Particulars	Amount (INR in Crs.)
1	Turnover	Nil
2	Profit After Tax	(0.01)
3	Net worth	0.09

A(5): Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**1) A. K. Capital Services Limited**

2	Details of each type of the proposed transaction	**Sr. No.**	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
3	Value of the proposed transaction during a financial year.	1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	25.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	5.00
		Total			**30.00**
		2) A. K. Stockmart Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	10.00
		2	Supply of Service	Brokerage income	0.40
		3	Supply of Service	Demat charges income	0.10
		4	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.00
		Total			**12.50**
		3) A. K. Wealth Management Private Limited			
		Sr No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	10.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
		Total			**12.50**
		4) A. K. Capital Corporation Private Limited			
		Sr. No.	**Specific type of the proposed transaction**	**Details of each type of the proposed transaction**	**Value of the proposed transaction (INR in Crs.)**
		1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	10.00
		2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
		Total			**12.50**

5) A. K. Alternative Asset Managers Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	10.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
Total			**12.50**

6) A. K. Capital Finance Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	25.00
2	Lending	Lending (Interest at mutually agreed rates)	25.00
3	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	7.50
Total			**57.50**

7) Family Home Finance Private Limited

Sr. No.	Specific type of the proposed transaction	Details of each type of the proposed transaction	Value of the proposed transaction (INR in Crs.)
1	Dealing in Securities	Dealing in (Purchase, Sale and/or otherwise deal in Securities (mainly fixed income securities like bonds, debentures, G-Sec), Preference Shares, Commercial Papers, Money Market instruments etc.	10.00
2	Supply of Service	Providing and/or availing goods and services including cost sharing arrangements to and/ or from	2.50
Total			**12.50**

4	Tenure of the proposed transaction	The tenure of proposed transaction is from the conclusion of the 33rd Annual General Meeting i.e., September 12, 2026 until the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027-28.
5	Whether omnibus approval is being sought?	Yes
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company and/or its subsidiaries (including Step-Down Subsidiaries).	The proposed transactions may inter alia include purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries. **(A) Availing of inter-corporate borrowings ("ICBs")** The Related Party may avail ICBs from AKCFL on a need-based basis to meet their funding requirements and support business continuity. The ICBs, are repayable as per agreed terms and are intended to meet funding requirements, if any, and to the extent required. Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements. **(B) Dealing in securities with related party** As part of the overall business strategy of the Group, the Company and its Subsidiaries (including Step-Down Subsidiaries) may purchase or sell securities with related party at such fair value as may be determined in accordance with applicable law and internal governance processes where such transactions are commercially justified and in the best interests of the relevant entity. **(C) Providing and/or availing of goods and services, including cost-sharing arrangements, by the Company and its subsidiaries (including Step-Down subsidiaries) with the related party and vice versa** The transactions enable the Company and its subsidiaries (including Step-Down Subsidiaries) to seamlessly provide and procure goods and services from related party, leveraging group synergies, established domain expertise, to ensure business continuity. Procuring and delivering the goods and services within the group optimizes operational efficiency while securing competitive, arm's length pricing that protects shareholder value. These primary service arrangements include mutual cost-sharing and cross-charging are utilized solely to recover administrative and overhead expenses. Overall, these transactions directly support the Group's core operational requirements while ensuring all dealings remain commercially justified and strictly in the best interests of the relevant entity **(D) Receipt of brokerage/demat account maintenance charges** The related party, from time to time, pay brokerage/demat account maintenance and related charges to AKSMPL for their trading/demat accounts with AKSMPL, if any. Such charges are expected to be consistent with the charges levied by AKSMPL on comparable unrelated third-party clients, including employees.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP B. Shareholding of the director / KMP, whether direct or indirect, in the related party	(A) Mr. A. K. Mittal, Promoter and Managing Director of the Company, is a member Shareholder of IB Future Tech Private Limited, the holding company of IndiaBonds Money Private Limited. He indirectly holds 9.50% of the paid-up equity share capital of IBMPL. (B) Ms. Aditi Mittal, Non-Executive Director of the Company, is a member Shareholder of IB Future Tech Private Limited, the holding company of IndiaBonds Money Private Limited. She indirectly holds 43.15% of the paid-up equity share capital of IBMPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/, market quotes and valuation report of an Independent Valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making and form part of this disclosure.

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s) is set out in A(5) above and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to Dealing in Securities and Supply of Services to and/ or from related party.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company and its Subsidiaries (including Step-Down Subsidiaries) with the related parties, is provided in A(5) above.

Sr No.	Particulars of the Information	Information provided by the management
1	Name of the Companies entering into the transactions	A. K. Capital Services Limited A. K. Stockmart Private Limited A. K. Wealth Management Private Limited A. K. Capital Corporation Private Limited A. K. Capital Finance Limited Family Home Finance Private Limited A. K. Alternative Asset Managers Private Limited
2	Name of the related party	IndiaBonds Money Private Limited
3	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
4	Basis of determination of price.	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms as may be compared with market price to similar transactions entered with non-related parties, wherever available.
5	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction.	Not Applicable

B(2) and C(1) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) given by the Subsidiary (AKCFL).

(Specific details of transactions falling under B(2) and C(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company with the related parties, is provided in A(5)

Sr. No	Particulars of the information	Information provided by the management
1	Name of the Company entering into the transactions	A. K. Capital Finance Limited
2	Name of the related party	IndiaBonds Money Private Limited
3	Source of funds in connection with the proposed transaction.	Own funds, including internal accruals.
4	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance.	Not Applicable
5	Rate of interest at which the Company is borrowing from its bankers/ other lenders.	Not Applicable
6	Proposed interest rate to be charged by Company from the related party.	Based on the type of lending and in accordance with the agreed terms and repayment schedule.
7	Maturity / due date	
8	Repayment schedule & terms	
9	Whether secured or unsecured?	
10	If secured, the nature of security & security coverage ratio	
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting working capital requirements and / or general business purposes.
12	Latest credit rating of the related party	Unrated
13	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	Nil

REMOTE EVOTING INSTRUCTIONS:

In compliance with provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide its members facility to exercise their right to vote at the 33rd AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a remote location ("remote e-voting") will be provided by MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited'). Remote e-voting is a mechanism through which Members shall have an option to cast their vote prior to the scheduled date of the AGM or alternatively the members can cast their votes using the e-voting mechanism during the AGM. The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

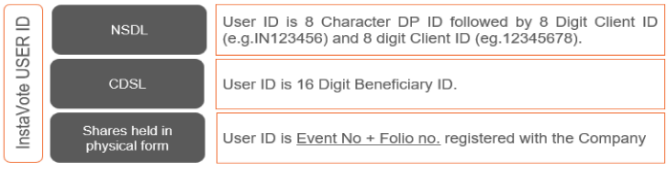
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

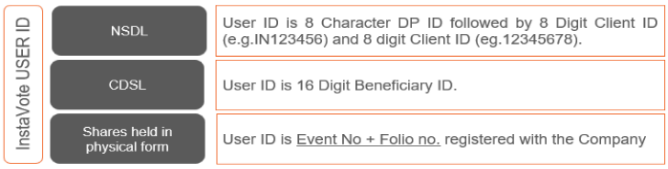
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Login”** under ‘SHARE HOLDER’ tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click “Submit”.
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:



1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at umashankar.hegde@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at akcslagm@akgroup.co.in.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No. 260569" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name A. K. Capital Services Limited/ 260569".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at umashankar.hegde@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at akcslagm@akgroup.co.in.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

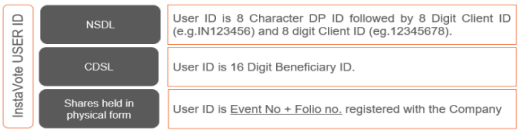
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address at akcslagm@akgroup.co.in.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for shareholders to Inspect Document during the General Meeting through InstaMeet:

During the General Meeting, shareholders shall click the "Inspect Documents" button which will be appearing on the VC meeting screen. By clicking the same you shall be able to view/ inspect documents available for inspection during the General Meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.