Ref. No.: DAM/SE/021/2026-27
Date: August 13, 2026

To,	To,
BSE Limited	**National Stock Exchange of India**
P.J. Towers, Dalal Street,	Exchange Plaza, Plot No. C-1, G Block,
Mumbai – 400 001	Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 544316	**NSE Symbol: DAMCAPITAL**

Subject: Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we are submitting herewith Annual Report of the Company for the financial year 2025-26, including the Business Responsibility and Sustainability Report, together with the Notice convening the 33rd Annual General Meeting of the Company, which is being sent to the Members through electronic mode, whose email ids are registered with the Company / Depositories / Depositories Participants/ Company's Registrar and Share Transfer Agent ("**RTA**") viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Further, pursuant to Regulations 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to members whose email ids are not registered with Company/ Depositories/ Depositories Participants/ RTA, providing weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report of the Company is also available on the Company's website at www.damcapital.in.

This is for your information and record.

Thank you.

Yours faithfully,
For **DAM Capital Advisors Limited**

KATARIYA SONAL DHANJI
Digitally signed by KATARIYA SONAL DHANJI
Date: 2026.08.13 13:29:31 +05'30'

Sonal Katariya
Company Secretary and Compliance Officer
Membership No.: A44446

Encl.: As Above.

DAM CAPITAL

DAM Capital Advisors Limited

Annual Report 2025-26

IT'S POSSIBLE!

CORPORATE INFORMATION

Board of Directors

Mr. M V Nair	Chairperson and Non-Executive, Independent Director
Mr. Rajendra Chitale	Non-Executive, Independent Director
Mr. Natarajan Srinivasan	Non-Executive, Independent Director
Mr. Balram Singh Yadav	Non-Executive, Independent Director
Ms. Nithya Easwaran	Non-Executive, Independent Director
Mr. Dharmesh Mehta	Managing Director & CEO

Key Managerial Personnel

Mr. Hitesh Desai	Chief Financial Officer
Ms. Sonal Katariya	Company Secretary & Compliance Officer

Statutory Auditors

M/s. KKC & Associates LLP

SEBI Registration Details

Stock Brokers Registration No.: INZ000207137

NSE Cash; NSE F&O; NSE CD; BSE Cash; BSE F&O

Merchant Bankers Registration No.: INM000011336

Research Analyst Registration No.: INH000000131

BSE Enlistment No.: 5392

Registrar and Share Transfer Agent

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

Unit: DAM Capital Advisors Limited

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

Website: www.in.mpms.mufg.com

Investor Helpdesk

Mobile No.: +91 8108116767

Tel. No.: 022 6656 8494

Email: investor.helpdesk@in.mpms.mufg.com

AGM Date

September 8th 2026

Disclaimer

This document contains statements about expected future events and financials of DAM Capital Advisors Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

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It's Possible!

Possibility Defines Ambition. Execution Delivers Outcomes.

Every successful enterprise begins with a possibility. The possibility to scale, transform and redefine the future. Yet possibility alone does not create success. It requires conviction to pursue a vision, innovation to shape it, knowledge and insight to chart the right course, expertise to navigate volatility and complexity, and discipline to execute with precision.

At DAM Capital, disciplined execution transforms possibilities into outcomes. Every mandate is driven by rigorous analysis, deep sector expertise and trusted relationships. We approach each assignment with passion, ownership and an unwavering focus on delivering outcomes that create enduring value for our clients.

As India's capital markets continue to deepen and evolve, clients increasingly seek partners who can navigate complexity with confidence and provide clarity in an uncertain environment. This is where DAM Capital's strength lies, from identifying opportunities and structuring transactions to executing them with precision, purpose and conviction.

For us, every mandate is a mission. We bring the passion to pursue every possibility, the ownership to overcome every challenge and the discipline to deliver every outcome.

That is why "It's Possible" is more than a belief at DAM Capital. It's our DNA!

WHO WE ARE

WE ARE A LEADING INDIAN FULL-SERVICE INVESTMENT BANK.

WE DELIVER AN INTEGRATED SUITE OF CAPITAL MARKET SOLUTIONS AND ADVISORY SERVICES. OUR CAPABILITIES SPAN EQUITY CAPITAL MARKETS, INSTITUTIONAL EQUITIES, MERGERS & ACQUISITIONS, PRIVATE EQUITY ADVISORY AND STRUCTURED FINANCE.

WHAT SETS US APART

WE OWN EVERY MANDATE FROM ORIGINATION TO COMPLETION, COMBINING DEEP MARKET EXPERTISE WITH DISCIPLINED EXECUTION TO DELIVER CONSISTENT OUTCOMES FOR OUR CLIENTS.

OUR CLIENTELE

OUR CLIENTELE INCLUDES CORPORATES, FINANCIAL SPONSORS, INSTITUTIONAL INVESTORS AND FAMILY OFFICES.

VISION, MISSION AND VALUES

Vision

- Become the trusted partner renowned for delivering transformative financial solutions.
- Lead the financial services industry through superior execution and innovation.
- Serve as the catalyst unlocking sustainable growth for clients and the firm.
- Foster strong, lasting relationships with stakeholders including investors, regulators, and key market participants.

Mission

To deliver best-in-class financial solutions across investment banking, institutional equities and structured finance. We are committed to providing market-informed advisory, collaborating with industry experts, and crafting innovative strategies and solutions that align with our clients' unique needs and objectives.

Governance Framework

Differentiated	Purpose			
Risk control	Discipline			
Trust	Integrity	Knowledge		
Liquidity	Focus	Intellectual honesty	Relationships	
Ethical	Controlled growth	Stakeholder relevance	Frugality	Endurance

OUR JOURNEY

1993-2006
SSKI

2006-2019
Acquired by IDFC Group
Renamed to IDFC Securities

2019-2020
Acquired by Mr. Dharmesh Mehta
Renamed to DAM Capital

2024
Listed on the Indian stock exchanges

2025
Onto the next phase of growth

WHAT WE DO

Merchant Banking:

Equity capital markets (ECM), mergers and acquisitions (M&A), private equity advisory and structured finance.

Institutional Equities:

Comprehensive services under institutional broking and equity research.

THE COMPANY OPERATES AN ASSET-LIGHT, DEBT-FREE MODEL, WITH MINIMAL CAPITAL REQUIREMENTS THAT SUPPORT HIGH OPERATIONAL EFFICIENCY, LOW CAPITAL RISK AND A HIGH RETURN ON EQUITY THROUGH THE CYCLE.

GEOGRAPHIC REACH

Expanding Our Domestic Footprint

Headquartered in Mumbai, DAM Capital has strengthened its domestic franchise through an office in Delhi and a recently established presence in Ahmedabad to deepen coverage of the Gujarat market. This expanding on-the-ground network enhances client engagement and transaction execution across India's key economic corridors, reinforcing the Company's ability to deliver integrated investment banking, advisory and institutional equities solutions nationwide.

Subsidiaries

DAM Capital (USA) Inc., our Wholly Owned Subsidiary ("DAM USA") is incorporated in New York, USA and is registered as a Broker-Dealer with Securities and Exchange Commission ("SEC") and a member of Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). The clients of the Company transact their business on a delivery versus payment basis with settlement of the transactions facilitated by our Company in India for securities traded in Indian stock markets.
For more information, please visit: https://brokercheck.finra.org/firm/summary/154945

DAM Asset Management Limited, our Wholly Owned Subsidiary, was incorporated in the year 2024, with the aim to provide investment advisory services, financial planning, portfolio management, and financial consultancy to various clients including offshore funds and non-residents, and to offer a wide range of financial advisory and management services, including those for mutual funds, venture capital, and other investment vehicles.

BUSINESS OVERVIEW

MERCHANT BANKING

The merchant banking business spans the full range of equity capital markets products (IPOs, QIPs, Rights Issues, Offers for Sale, Preferential Issues, Buybacks, Open Offers and REITs), alongside Mergers and Acquisitions, Private Equity Advisory and Structured Finance. Each mandate is owned from origination through execution by senior team members, ensuring the consistency, accountability and quality of delivery that define the firm's operating model.

AT A GLANCE

₹1,60,000 crore

raised from ECM Transactions since 2019

(41 IPOs incl. REIT, 22 QIPs, 9 Buybacks, 8 Preferential Issues, 7 OFS, 5 Rights Issues, 4 Open Offers), plus 27 advisory transactions

96

ECM Transactions since 2019

INSTITUTIONAL EQUITIES

A research-led broking platform organised across Sales, Sales Trading and Execution, and Corporate Access, serving clients across India, the US, UK, Europe, Hong Kong, Singapore, Japan and the Middle East. The franchise competes on the depth of its research and the quality of its execution.

AT A GLANCE

30

Research Team

10 lead analysts

298

Active Clients

21

Sectors covered

DEALS OF THE YEAR

IPO

₹3,600 crore
August 2025
BRLM

₹1,250 crore
September 2025
Left Lead BRLM

₹1,145 crore*
December 2025
BRLM

₹900 crore
September 2025
Left Lead BRLM

₹839 crore
October 2025
Left Lead BRLM

₹745 crore
September 2025
BRLM

₹731 crore*
October 2025
Left Lead BRLM

₹650 crore
August 2025
BRLM

₹526 crore*
August 2025
BRLM

₹467 crore*
September 2025
Left Lead BRLM

₹451 crore
September 2025
BRLM

QIP

₹3,000 crore
July 2025
BRLM

₹1,100 crore
October 2025
Left Lead BRLM

₹1,000 crore
August 2025
BRLM

OFS

₹656 crore
May 2025
BRLM

Rights Issue

₹950 crore
November 2025
Sole Advisor

Preferential Issue

₹450 crore
August 2025
Sole Banker

M&A

₹450 crore
November 2025
Advisor

Buyback

₹150 crore
June 2025
Sole Advisor

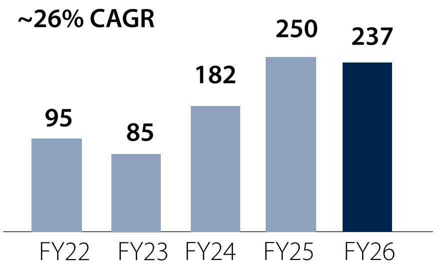
*IPO+pre-IPO

THE YEAR IN REVIEW

FY26 at a Glance

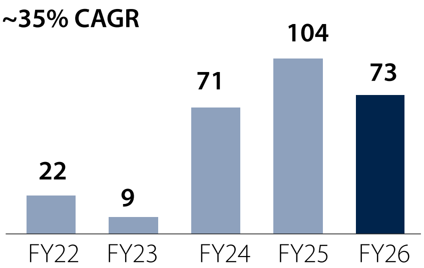
Total Revenue

(in ₹ Cr)



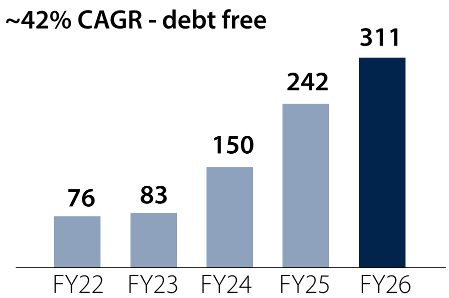
Profit After Tax

(in ₹ Cr)



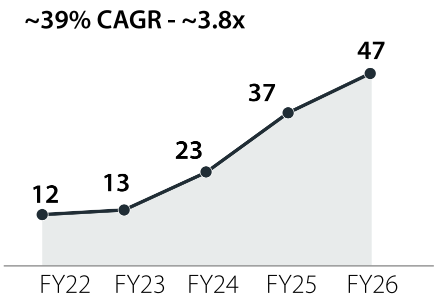
Net cash on balance sheet^

(in ₹ Cr)



Book value per share

(₹ adjusted)



^Net cash available is the sum of cash & cash equivalents, bank balances other than cash, investments, trade receivables, current tax assets (net), other financial assets, lease deposits subtracted with provisions, other payables, other non-financial liabilities and borrowings.

Key Highlights

FY26

10%

Market Share

in no. of IPOs executed

25

IPO Pipeline

Key Ratios

26% **Revenue CAGR** (FY22 - FY26)

35% **PAT CAGR** (FY22 - FY26)

24.4% **ROE** (Not adjusted for cash) (FY26)

STRENGTHS

Built over three decades, proven across cycles

EXPERIENCED LEADERSHIP

A founder with deep capital markets expertise and passion for building best-in-class institutions, supported by a senior team with decades of industry knowledge and execution experience.

PROVEN EXECUTION ACROSS CYCLES

A long track record of delivering across various sectors and products, enabling customised services to clients.

DEEP CLIENT RELATIONSHIPS

Strong and long-standing ties with corporates and a diverse investor base of mutual funds, insurers, family offices and high-net-worth individuals, supporting repeat execution.

TALENT AND RESEARCH-LED

Led by an experienced team with deep knowledge and domain expertise delivering insightful solutions across market cycles.

RISK MANAGEMENT AND COMPLIANCE

Robust internal controls and a proactive compliance culture that safeguard client and stakeholder trust.

MARKET OPPORTUNITY

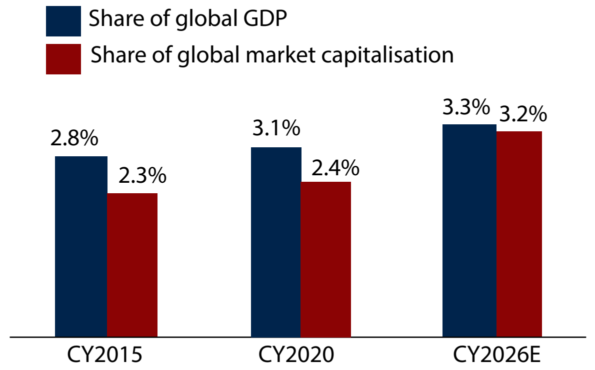
India's equity capital markets continue to evolve into one of the world's most compelling long-term growth opportunities. Supported by robust economic growth, rising disposable incomes, increasing financialisation of household savings, changing ownership structures and a deepening investor ecosystem, the market is becoming an increasingly important source of capital for businesses across sectors. These structural trends, coupled with continued regulatory reforms and a broadening investment banking ecosystem, are creating sustained opportunities across equity capital markets and advisory services.

INDIA'S RISING POSITION IN GLOBAL EQUITY MARKETS

India's growing economic scale is increasingly reflected in its capital markets. With a listed market capitalisation of approximately US$4.9 trillion, India accounts for around 3% of global market capitalisation. As one of the fastest-growing major economies, India continues to attract long-term global capital, supported by a strong corporate earnings outlook, expanding listed universe and improving market infrastructure.

With a listed market capitalisation of approximately US$4.9 trillion, India accounts for around 3% of global market capitalisation.

India's Share of Global GDP and Global Market Capitalisation



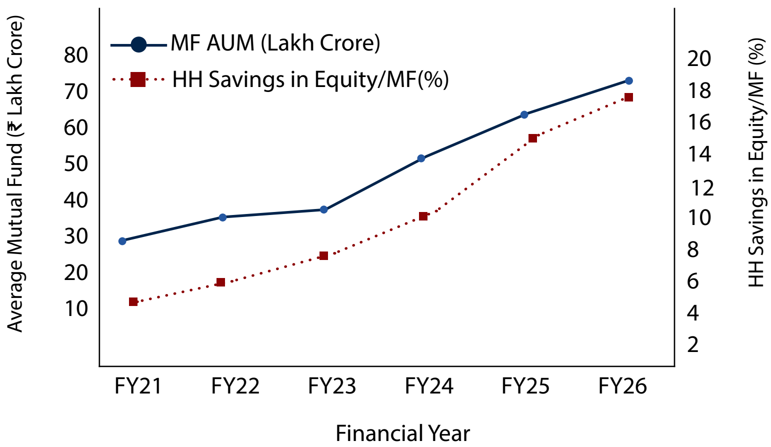
CY2026E: India GDP US$4.2 tn of global GDP US$126 tn; India market capitalisation US$4.9 tn of global market capitalisation US$152 tn.

Source: IMF World Economic Outlook (April 2026); World Federation of Exchanges; BSE; Bloomberg. Shares are approximate and move with prices and exchange rates.

FINANCIALISATION OF HOUSEHOLD SAVINGS

Rising disposable incomes, increasing financial awareness and greater digital access are accelerating the shift of household savings towards financial assets. This structural transition is strengthening the domestic capital pool and reducing dependence on overseas liquidity. During FY26, average mutual fund assets under management increased to ₹73.73 lakh crore, supported by sustained retail inflows, while domestic institutional ownership of listed companies increased to 18.9%, surpassing foreign ownership for the first time. A larger domestic institutional investor base provides greater stability to primary market fundraising and supports long-term capital formation.

Financialisation of Savings: Mutual Fund AUM & Equity Allocation

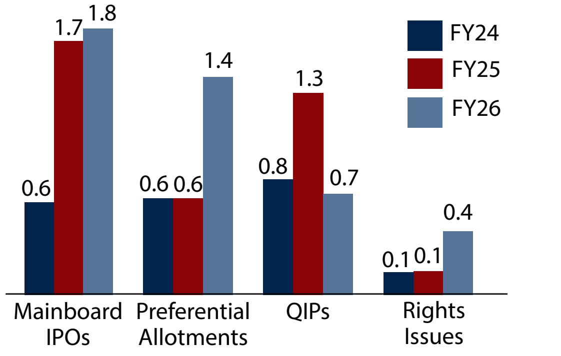


Source: SEBI Monthly Bulletin, April 2026; Mutual Fund Industry Statistics (AMFI).

DEEPENING EQUITY CAPITAL MARKETS

India's primary market remained resilient during FY26, with companies raising a record ₹4.51 lakh crore through equity issuances across multiple instruments. Mainboard IPOs mobilised approximately ₹1.8 lakh crore, the highest annual fundraise to date, while preferential allotments, rights issues and SME listings continued to diversify the capital raising landscape. The increasing adoption of multiple financing instruments reflects the growing maturity of India's capital markets.

Primary Equity Instruments Mobilisation (FY24-FY26)

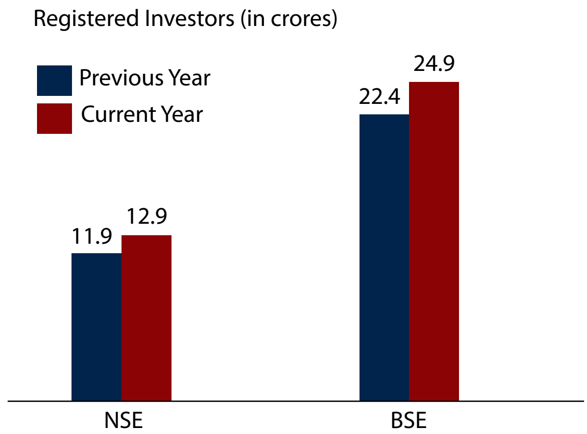


Source: SEBI Monthly Bulletin, April 2026

BROADENING RETAIL PARTICIPATION

India's investor base continues to expand rapidly, enhancing the depth and resilience of the equity market. The number of registered investors on the NSE increased 8.4% year on year to 12.9 crore, while BSE registrations reached 24.9 crore. More than half of new NSE registrations came from investors below the age of 30, reflecting increasing financial inclusion, wider digital participation and growing awareness of equity investing. A broader retail investor base improves market liquidity, strengthens demand for primary issuances and supports efficient capital mobilisation.

Year-on-Year Investor Base Growth: NSE vs BSE

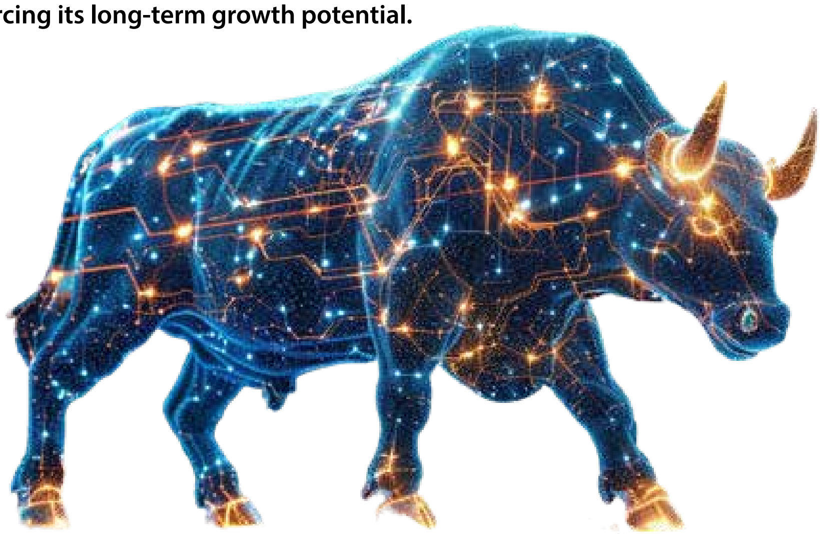


Source: Securities and Exchange Board of India (SEBI), Monthly Bulletin, Capital Market Review (Resource Mobilisation by Corporates); data compiled from SEBI, BSE and NSE.

STRENGTHENING INVESTMENT BANKING ECOSYSTEM

The continued expansion of India's primary markets is also reflected in the growth of the investment banking industry. A robust issuance pipeline, a broadening issuer base and an expanding network of intermediaries are collectively strengthening the ecosystem and reinforcing its long-term growth potential.

India's capital markets are increasingly being driven by structural economic and demographic trends rather than cyclical factors alone. As businesses continue to access public markets to fund growth and investors deepen their participation across asset classes, the outlook for equity capital markets and investment banking remains firmly supported by enduring long-term fundamentals.



CHAIRMAN'S MESSAGE

Dear Stakeholders,

It is a genuine privilege to write to you once again, not only as the Chairman of DAM Capital, but as someone who has spent the better part of his career witnessing the evolution of India's financial system. The present moment is among the most exciting I have known. As our capital markets continue to cement their place at the heart of the nation's economic transformation, DAM Capital moves even closer to the centre of that story with each passing year.

If I had to distil the past year into a single word, it would be Resilience. Global headwinds, shifting trade dynamics and persistent market volatility tested economies around the world. Yet India's structural growth story not only held firm but, in many respects, emerged even stronger. What has stayed with me most, however, is not the macroeconomic data, but the people behind it. Watching our teams respond to each challenge with composure, discipline and an unmistakable sense of purpose has been, quite simply, a privilege from the Board's vantage point.

A Resilient Economy & Changing Market Dynamics

India's macroeconomic fundamentals remained robust during FY26, reaffirming its position as one of the world's fastest-growing major economies. Real GDP expanded by 7.6%, while inflation moderated to a manageable ~4.5%. At the same time, sustained investments in physical and digital infrastructure helped raise Gross Fixed Capital Formation to ~34% of GDP, strengthening the foundations for long-term growth and enhancing the country's global competitiveness.

These enduring strengths have reinforced investor confidence and supported the continued deepening of India's capital markets, creating a favourable environment for businesses to raise capital and for institutions such as DAM Capital to play an increasingly meaningful role in the country's growth journey.

FY26 Macroeconomic Snapshot

Macro Metric	Performance / Value	Economic Impact
Real GDP Growth	**7.6%**	**Solidified India's position as a global growth leader**
Gross Fixed Capital Formation	**~34% of GDP**	**Sustained momentum across public infrastructure & private CapEx**
CPI Inflation (Retail)	**~4.5%**	**Moderated within target tolerance bands, anchoring price stability**

Beyond the headline figures, however, lies a quieter and, to my mind, far more profound transformation - one that I find genuinely inspiring. A new generation of Indians is placing greater trust in the country's capital markets. Financial literacy continues to deepen, and domestic investors are participating as never before, with monthly Systematic Investment Plan (SIP) inflows now exceeding ₹30,000 crore and an ever-expanding pool of domestic institutional capital.

Perhaps for the first time in our history, India's capital markets are being increasingly financed by India's own savers. This marks the emergence of a more resilient and self-sustaining financial ecosystem, one that is fundamentally reshaping the character of our capital markets and strengthening the foundations of long-term wealth creation.

Capital Market Shift Indicators

Market Indicator	Milestone Value	Significance
Monthly Mutual Fund SIPs	**₹30,000+ Cr**	**Deepening retail participation and domestic capital depth**
Primary Market Activity	**100+ Mainboard IPOs**	**A deep, active primary market, even in a more measured year for issuance**

As Indian enterprises continue to scale and compete on the global stage, their demand for capital will grow in both size and sophistication. Deep, vibrant capital markets will be indispensable in channelling the nation's savings into productive investments, supporting entrepreneurship, innovation and long-term economic growth. In this evolving landscape, DAM Capital occupies a pivotal role at the intersection of capital formation, mergers and acquisitions and corporate growth.

Institutional Strength & Strategic Positioning

Over the years, DAM Capital has earned a distinct reputation across Equity Capital Markets, Institutional Equities and Strategic Advisory. Yet the achievement I value most will not be found on any league table. It is the trust we have earned, with the promoters who choose us at defining moments in their companies' journeys, the institutional investors who rely on our judgement and the regulators who hold us to the highest of standards. Built patiently over time and safeguarded with care, this trust remains our most valuable asset.

Our Institutional Equities franchise exemplifies this commitment. Its strength rests on the depth of our research, quality of our domain expertise and a disciplined approach to sectoral coverage. By combining differentiated, high-conviction insights with seamless execution, we continue to be a trusted partner to institutional investors navigating India's evolving capital markets.

Supporting this franchise is our institutional broking platform, where an experienced sales, sales-trading, and dealing team delivers consistent, high-quality execution across cash and block trades for a growing base of domestic and foreign institutional clients. As our research coverage broadens and our client franchise continues to expand, this business has become an increasingly important driver of deeper client relationships and a resilient source of recurring revenue.

What Sets Us Apart

- **Governance & Integrity:** Trust is the foundation of investment banking. We remain committed to the highest standards of corporate governance, independent oversight and ethical conduct, recognising that credibility is earned over time and protected through every decision we make.
- **Disciplined Execution:** Our active executive leadership and strong culture of ownership enable us to respond with agility, maintain execution excellence and deliver consistently for our clients.
- **Fortress Balance Sheet**: A strong net cash position provides us with the financial flexibility to invest in our capabilities, pursue opportunities and navigate market cycles with confidence.
- **Client Relationships First:** We believe enduring relationships matter more than individual transactions. Our focus has always been on building long-term partnerships with clients, grounded in trust, understanding and alignment of interests.
- **Proactive Compliance:** As the regulatory environment continues to evolve, we view robust governance and compliance not merely as obligations, but a source of institutional strength and a meaningful competitive advantage.

Making a Difference: Our Corporate Responsibility

Building a successful institution carries with it a responsibility to contribute meaningfully to society. In FY26, our Corporate Social Responsibility (CSR) initiatives focused on targeted interventions designed to create sustainable and measurable impact across three key areas:

- **Education & Digital Literacy:** Supporting underdeveloped schools by strengthening digital learning infrastructure and promoting technology-enabled skill development.
- **Nutrition:** Supporting targeted nutritional programmes aimed at improving the well-being of vulnerable communities.
- **Animal Welfare:** Contributing towards rehabilitation infrastructure and care initiatives for rescued animals.

Guided by the Board's CSR Committee, we continue to collaborate with specialised, high-integrity organisations that share our commitment to creating meaningful and enduring social impact.

Outlook & Acknowledgements

India stands at the threshold of a defining phase in its financial evolution. As our capital markets assume an increasingly important role in channelling the nation's savings toward productive investment, I believe the institutions that will endure and lead will be those that place trust at the centre of everything they do and remain committed to creating sustainable value over the long term.

DAM Capital, I believe, is built for this moment. With our strong institutional foundations, client-centric approach and unwavering commitment to integrity, I am confident that we will continue to capture the opportunities ahead and create enduring value for you, our shareholders.

On a personal note, I consider my association with this Board and this exceptional team among the most rewarding chapters of my professional journey. Watching our people navigate volatile market cycles with agility, discipline and resilience, while never compromising on the integrity that defines us, reinforces my confidence in the road ahead for DAM Capital.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued trust, our clients for their enduring partnership, our regulators for their guidance and support and our team members for their commitment and dedication.

Warm regards,
M. V. Nair
Chairman

MESSAGE FROM THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

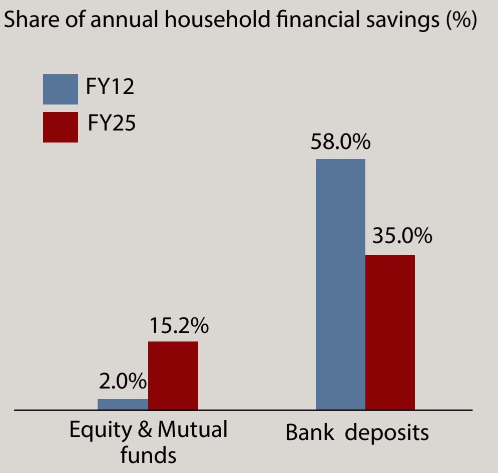
India’s Capital Markets: A Structural, Not Cyclical, Opportunity

India is entering the golden period for its capital markets. Strong domestic fundamentals, sustained public and private investment, favourable demographics, rising entrepreneurial ambition, changing ownership structures and the increasing financialisation of household savings are transforming the country’s capital markets and economy.

FY26 brought its share of tests: the on-going war in West Asia and the Russia-Ukraine war, spike in crude oil prices, shifting global trade and tariff dynamics, AI-led disruption across global markets and sustained foreign portfolio outflows, but none of it altered the long-term trajectory of India’s growth story. Such periods are, in many ways, a litmus test. They reinforce the importance of institutions that remain focused on long-term value creation rather than short-term market cycles.

Financialisation of Household Savings

Reallocation of household financial savings towards markets

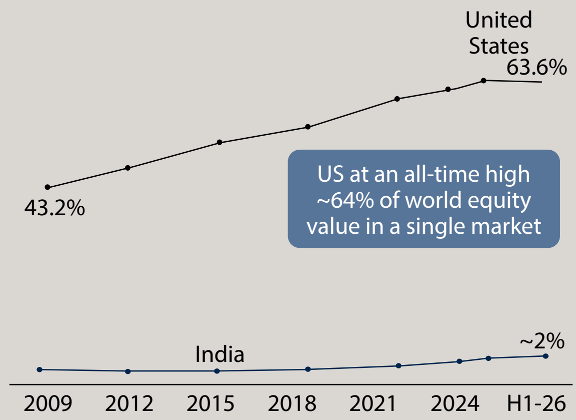


Monthly SIP contributions rose from <₹4,000 crore (FY17) to - ~₹30,000 crore (FY26)

Source: RBI, AMFI

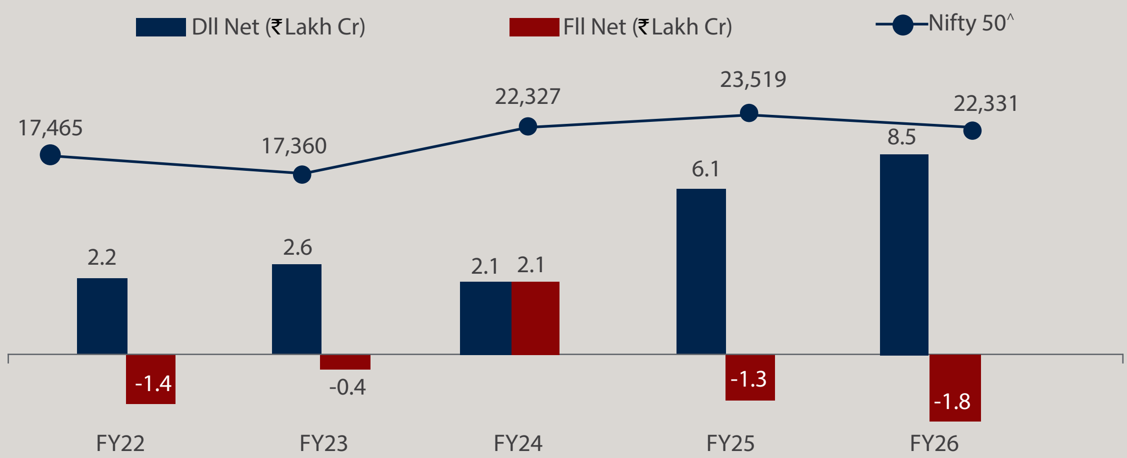
One market, two extremes: US vs. India in global equities

Share of the MSCI ACWI (All Country World Index), %



Source: MSCI All Country World Index (ACWI)

Resilient Indian Capital Markets, buoyant by strong domestic flows



Source: NSE, BSE, AMFI, SEBI

^Nifty 50 as on the last working day of respective periods

Building an Enduring Institution

Against this backdrop, FY26 was a year that reaffirmed the strength and resilience of the institution we have built. Investment banking is inherently cyclical over the short-term, and individual quarters are often shaped by market sentiment and transaction timing. However, over the long-term, these interim timing differences smoothen out to get a better understanding. Enduring institutions are built on a long-term vision, execution capability and relationships that transcend market conditions. That philosophy has guided DAM Capital (erstwhile IDFC Securities) for over three decades and has continued to define our approach through FY26 as well. In this business particularly, execution is everything, which enables compounding to do its job over time. The key focus is on perfecting the process daily while having a clear North Star to move towards over the long-term.

FY26 Performance and Franchise Strength

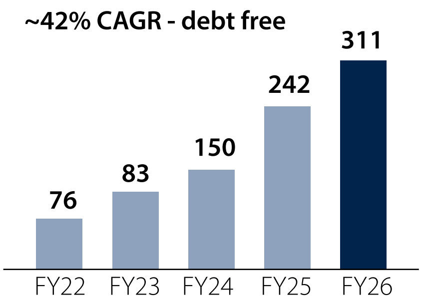
Despite a challenging market environment, we strengthened our position across India's equity capital markets. Overall market activity was more muted during the year, with the industry executing 141 IPOs and QIPs in FY26 compared to 163 in FY25. Against this backdrop, we successfully completed 18 equity capital market transactions and secured nearly 10% of IPO mandates by number. Our active client base grew to 298, from 277, over the year. Total operating income for the year stood at ₹237 crore, while profit after tax was ₹73 crore. We remain debt free and closed the year with net cash of ₹311 crore. The principle of maintaining a fortress balance sheet not only enables us to navigate volatile environments but also provides us with the financial flexibility to invest for the next phase of growth on our terms. The value of having a proactive approach to capital allocation compared to a reactive approach is underrated and a fortress balance sheet enables the former.

This discipline compounds quietly over time. Over the last five years, our net cash has multiplied nearly 4x from ₹76 crore in FY22 to ₹311 crore in FY26 (42% CAGR). Our book value per share has multiplied nearly 4x from 12 in FY22 to 47 in FY26 (39% CAGR), funded entirely through internal accruals without any dilution.

DAM Capital's Fortress Balance Sheet

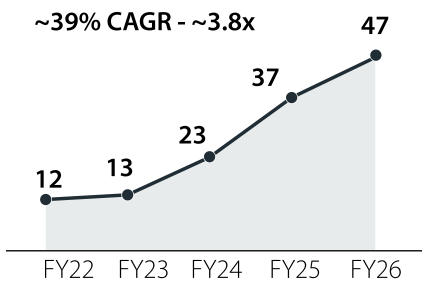
Net cash on balance sheet^

(in ₹ Cr)



Book value per share

(₹ adjusted)



While the operating numbers reflect a year of disciplined execution, what gives me greater confidence is the quality of the business we have built and continue to build. We enter FY27 with 25 IPO mandates, including 13 where we are the left lead banker and 6 where we are the sole banker, alongside a healthy pipeline of Qualified Institutional Placements and advisory mandates. Such a mandate book and quality of relationships is the outcome of our ownership, commitment, impeccable execution and long-standing and trusted client relationships. Above all, this is a business that requires passion and camaraderie across all levels of an organisation. Having done this for the last 36 years, this has been my life's work. I am excited for what's in store for the next phase of DAM Capital.

The opportunity ahead is both significant and enduring. The country's growth aspirations will require unprecedented levels of capital across sectors. Deeper domestic capital pools, increasing institutional and retail participation and a growing preference for public markets and liquidity are fundamentally reshaping the capital formation landscape. Thus, from a multi-decadal

^Net cash available is the sum of cash & cash equivalents, bank balances other than cash, investments, trade receivables, current tax assets (net), other financial assets, lease deposits subtracted with provisions, other payables, other non-financial liabilities and borrowings.

horizon, the opportunity before India's investment banking industry is not cyclical but structural, extending well beyond the current market environment and a few quarters.

Our Strategy for the Next Phase

DAM Capital is built to participate meaningfully in this opportunity. Investment Banking, Institutional Equities and our Advisory businesses will remain the cornerstones of our franchise, enabling us to support clients at every stage of their growth journey. At the same time, we are evaluating complementary fee-based businesses that can diversify our earnings profile and strengthen the resilience of our business. The core principle around building adjacencies is to consistently complement and improve the existing business mix and improve the frequency and predictability of cash flows. Any decision around capital allocation and new businesses or adjacencies will be taken with this core principle in mind. Our approach to capital allocation will remain measured and disciplined, with investments guided by strategic fit and long-term value creation for all stakeholders. As a career investment banker and business owner, the guiding principle for my team and me is "Client First".

Culture, People and Presence

Our culture defines our organisation. Our culture is built on the fundamental pillar of integrity along with non-negotiables on having a sense of ownership, execution excellence and deep domain expertise. While growth, profits and ROE% are critical, the softer aspects of our business define the moat. We have a leadership team that remains closely involved across mandates, enabling faster decision-making, greater accountability and stronger client engagement. This is a people's business, and talent remains an integral building block. We are a growing team of 130 professionals, and we are committed to hiring the best talent in the industry while equally focusing on building talent from within, empowering our people with responsibility early in their careers and fostering an entrepreneurial environment where agility, collaboration and client focus define the way we work.

Being close to our clients matters too. Alongside our Mumbai headquarters, our Delhi office has deepened relationships across the North and contributed meaningfully to our mandate book. Building on that, we have now established a presence in Gujarat, the next step in a deliberate expansion into India's key markets.

Governance and Community

Strong governance frameworks, rigorous compliance and ethical conduct underpin every business decision, client engagement and every transaction we undertake. That same sense of responsibility extends beyond our business to the communities around us. Through our CSR initiatives during FY26, we focused on creating lasting social impact across education and digital empowerment, nutrition, food security and animal welfare, partnering with credible, on-ground organisations to ensure our contributions translate into meaningful change.

Looking Ahead

Markets will continue to move through cycles, but the long-term opportunity in India's capital markets has never been stronger. With a trusted franchise, a fortress balance sheet, an expanding platform and a culture anchored in execution excellence, I believe DAM Capital is exceptionally well positioned to participate in the next phase of India's growth story.

Together, we are building more than a successful firm. We are building an enduring institution. An institution whose most meaningful contributions are still ahead of it, and whose best years are yet to come. Our ambition is clear: to build one of India's leading capital markets franchises.

It's Possible!

Dharmesh Mehta
Managing Director & Chief Executive Officer

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) initiatives are guided by the belief that sustainable business growth must be accompanied by meaningful social impact. In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Company's CSR Policy, CSR interventions during FY26 were focused on creating long-term societal value through investments in education and digital empowerment, nutrition and food security and animal welfare.

The Company implemented its CSR initiatives through reputed, registered non-profit organisations with established governance frameworks, domain expertise and a proven track record of delivering measurable social outcomes. Each initiative was selected to address critical community needs while promoting sustainable and inclusive development.

Education and Digital Literacy

Education remained the Company's primary area of CSR investment during the year, reflecting our commitment to expanding equitable access to quality learning opportunities and preparing young learners for an increasingly technology-driven future.

In rural Bhavnagar, Gujarat, the Company partnered with **Shree Vrundavan Samaj Seva Trust** to strengthen educational infrastructure for the girl child at the Shri Kasturba Schools. The project included the establishment of a fully equipped twenty-station computer laboratory, installation of smart classroom facilities, and deployment of a 5.5 kW rooftop solar power system. The solar installation ensures uninterrupted access to digital learning despite frequent power outages in the region, thereby improving the continuity and quality of classroom instruction while supporting environmentally sustainable infrastructure.

The Company supported **Computer Shiksha**, a not-for-profit organisation working since 2012 to bridge the digital divide among children studying in economically disadvantaged schools across India. Through its MagicBox initiative, an offline self-learning solution preloaded with a comprehensive digital curriculum, Computer Shiksha enables government, low-budget private and NGO-run schools to provide free, high-quality computer education without internet connectivity or trained computer teachers. The program also offers end-to-end support, including curriculum development, teacher training, hardware, software assistance, maintenance and student certification, at no cost to participating schools

or students. By expanding access to technology-enabled learning, the initiative builds students' confidence, strengthens essential digital and 21st-century skills, and creates more equitable opportunities for higher education and future employment.

The Company further partnered with **Seva Sahayog Foundation** to strengthen science education through the Vigyan Prayogshala initiative. The company helped establish, fully equipped science laboratories across six schools, organised into two implementation clusters covering Virar and Palghar. The initiative is designed to promote experiential learning by enabling students to conduct practical experiments and develop scientific inquiry skills through hands-on education. In addition,

the Company continued its support for the distribution of school kits to students across primary schools, helping improve access to essential learning materials and encouraging continued school attendance among children from economically weaker sections.

Further, the Company extended support to **Balasinor Vidyamandal**, Gujarat, an educational institution that has been providing inclusive and affordable education since 1968 to students from diverse socio-economic backgrounds, irrespective of caste, creed or religion. CSR assistance during the year facilitated the installation of a rooftop solar power system, the development of a modern audio-visual conference hall for the institution's nursing college, and the creation of additional teaching infrastructure serving the Arts, Science and Social Work faculties. These initiatives are expected to strengthen institutional capacity while improving the quality of teaching and learning.

Nutrition and Food Security

Recognising the importance of ensuring access to nutritious food for vulnerable communities, the Company partnered with organisations dedicated to combating hunger and food insecurity among underserved communities.

The Company supported **Roti Foundation Mumbai** (Mumbai Roti Bank), which prepares and distributes freshly cooked meals to economically disadvantaged individuals, including daily wage earners, migrant workers, school-going children from underprivileged communities and families supporting patients undergoing treatment at public hospitals. One of its flagship initiatives includes the daily distribution of approximately 2,000 meals outside the Tata Memorial Hospital in Mumbai, providing nutritional support to caregivers and families during periods of medical hardship. Since its inception, the Foundation has served more than two crore meals and the Company's contribution supports the continued expansion of this important initiative.

The Company also extended support to **Navkhanda Dharamshala and Bhojanshala Trust**, Bhavnagar, an institution engaged in providing wholesome meals and community support to devotees, pilgrims, economically disadvantaged individuals and members of the local community. Through its Bhojanshala, the Trust serves nutritious food to a large number of beneficiaries on a daily basis, fostering the spirit of community service and ensuring that no individual is deprived of a dignified meal. The Company's contribution helped strengthen the Trust's ongoing efforts to provide reliable and accessible food services to those in need.

Animal Welfare

The Company continued its commitment towards animal welfare by supporting **The Anubis-Tiger Foundation,** an organisation engaged in the rescue, rehabilitation and long-term care of abandoned and injured dogs.

During the year, CSR funding supported the Foundation's newly established rescue and rehabilitation centre at Waghbill, Thane. The contribution was utilised towards strengthening critical infrastructure, including the installation of a backup power generator, climate-controlled cooling facilities, a specialised hydrotherapy pool for the rehabilitation of dogs recovering from arthritis, orthopaedic injuries and hip-related ailments, as well as comprehensive security systems across the approximately 8,000-square-foot facility. These investments enhance the Foundation's capacity to provide safe shelter, medical care and rehabilitation services to rescued animals.

Governance and Oversight

The Company's CSR activities are governed by the Corporate Social Responsibility Committee of the Board, which provides strategic oversight and ensures compliance with the applicable provisions of the Companies Act, 2013, and the Company's CSR Policy.

The Committee is responsible for recommending the annual CSR action plan, identifying and approving eligible implementation partners, monitoring project execution, reviewing utilisation of CSR funds, and assessing the progress and effectiveness of ongoing initiatives. Through a structured governance framework and periodic review mechanisms, the Company seeks to ensure that its CSR investments are transparent, accountable and aligned with its commitment to creating sustainable social impact.

BOARD OF DIRECTORS

The Company is guided by an experienced Board that brings together deep capital markets, banking, regulatory and governance experience.

Mr. M V Nair
Chairperson and Independent Director

M.V. Nair is the Chairman and an Independent Director on our Board. He has been associated with our Company since August 19, 2024. He has over 51 years of experience in financial services and advising fintech startups. He holds a Bachelor's Degree in Science. He currently serves on the boards of KFIN Technologies Limited, TransUnion India Data Analytics Solutions Private Limited, Bluebear Technology Private Limited and Franklin Templeton Asset Management (IFSC) Private Limited.

He has served on the Board of Union Bank of India, Dena Bank, Stock Holding Corporation of India Limited, Indian Institute of Banking and Finance, SWIFT India Domestic Services Private Limited, Encore Asset Reconstruction Company Private Limited, Gujarat International Finance Tec-City Company Limited, GIFT SEZ Limited, TransUnion CIBIL Limited, HSBC Consultancy Services (India) Limited, General Insurance Corporation of India, SUD Life Insurance Company Limited, Aditya Birla Sun Life Insurance Company Limited, General Atlantic Services Co. LLC and amongst others

He also chaired the committee constituted by the Reserve Bank of India to re-examine the existing classification framework and recommend revised guidelines for priority sector lending and related matters.

He is also an Advisor to WestBridge 176 Advisors LLP, Mountain Managers Private Limited, and GrowX Venture Fund LLP. He is also a Board Advisor to Credgenics (Analog Legalhub Technology Solutions Private Limited) and serves as a consultant to TransUnion LLC, USA.

Further, he has been associated with the Indian Banks' Association as its Chairman.

Mr. Natarajan Srinivasan
Independent Director

Natarajan Srinivasan is an Independent Director on our Board. He has been associated with our Company since August 19, 2024.

He is a seasoned corporate leader with over four decades of experience in finance, strategy, and business transformation. He is a qualified Chartered Accountant and Company Secretary and has held several senior leadership positions within the Murugappa Group.

He currently serves on the boards of Multiples Equity Fund Trustee Private Limited, HDB Financial Services Limited, 3P Investment Managers Private Limited and HDFC ERGO General Insurance Co. Ltd, and CG Semi Private Limited.

He previously served as the Executive Vice Chairman and Managing Director of Cholamandalam Investment and Finance Company Limited, where he played a pivotal role in scaling and strengthening the Company's financial services business. He also served as the Managing Director and CEO of CG Power and Industrial Solutions Limited, leading its turnaround and strategic repositioning.

He has been associated with the boards of various listed and unlisted companies and is widely regarded for his expertise in financial management, governance, and business restructuring.

Mr. Rajendra Prabhakar Chitale
Independent Director

Rajendra Prabhakar Chitale is an Independent Director on our Board. He has been associated with our Company since December 15, 2020.

He is an eminent Chartered Accountant and a Law Graduate and is Managing Partner of M. P. Chitale & Co. (one of India's reputed accounting and audit firms) and Chitale & Co. (one of India's leading boutique structuring and tax advisory firms).

He currently serves on the Board of Everest Industries Limited, Apollo Tyres Limited, and Chitale Advisory Services Private Limited. He is also serving as Partner of M P Chitale & Associates LLP.

He has played an important role in helping the country navigate through the period of transition since 1991, while serving as a member of regulatory/governmental committees of Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Financial Sector Legislative Reforms Commission, Government of India (FSLRC), Competition Commission of India (CCI), High Powered Committee of Government of India to advise on restructuring of UTI, the Maharashtra Board for Restructuring of State Enterprises, Government of Maharashtra and Investor Education & Protection Fund Committee (IEPF), Government of India.

He has also served as a Director on the Board of important institutions such as Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), Small Industries Development Bank of India (SIDBI), National Stock Exchange of India (NSE), National Securities Clearing Corporation Limited (NSCCL), Clearing Corporation of India Limited (CCIL). He is a trusted advisor to diverse International and Indian institutions on structuring, taxation, law and regulations.

Mr. Balram Singh Yadav
Independent Director

Balram Singh Yadav is an Independent Director on our Board. He has been associated with our Company since August 19, 2024. He holds a bachelor's degree in science and a postgraduate diploma in management from IIM, Ahmedabad. He has completed agribusiness seminar from Harvard Business School. He currently serves on the board of Mahindra EPC Irrigation Ltd. and Agriculture Skill Council of India.

He began his career with the Godrej group in 1990 and over the years he has handled various roles across businesses and regions and recently superannuated as Managing Director of Godrej Agrovet Limited and Godrej Foods Limited.

He served twice as Chairman of CLFMA of India, an Association of Livestock Industry. In addition, he was a director of numerous firms including ACI Godrej Agrovet Private Limited - Bangladesh, Creamline Dairy Products Limited, Astec Lifesciences Limited, Behram Chemicals Private Limited, SEALAC Agro Ventures Limited and Poultry and Frozen Food Processors' Association of India.

Ms. Nithya Easwaran
Independent Director

Nithya Easwaran is an Independent Woman Director on our Board. She has been associated with our Company since June 10, 2020. Nithya has over 27 years of experience in financial services, including a 14-year banking career across Citibank and ICICI focused on structured finance. In her banking stint, she has pioneered several unique securitisation, mezzanine debt and leveraged finance transactions. She holds an engineering degree and an MBA from IIM, Lucknow.

She is a Whole-time Director of Multiples Alternate Asset Management, a private equity platform with AUM of over US$2 billion. In addition, she is serving on board of various Companies including Zerodha Asset Management Private Limited, Shubham Housing Development Finance Company Limited, Finnew Solutions Private Limited, TI Clean Mobility Private Limited, APAC Financial Services Private Limited, Kogta Financial (India) Limited and Acko Technology & Services Private Limited.

She is a founding member of the India Chapter of Bloomberg Women's Buyside Network and works closely with WIN PE in coaching young women professionals in investing. The Association of International Wealth Management of India featured her amongst India's Top 100 Women in Finance 2020.

Mr. Dharmesh Anil Mehta
Managing Director and Chief Executive Officer

Dharmesh Anil Mehta is a capital market veteran with over 30 years of work experience. He is the Managing Director and Chief Executive Officer and one of the Promoters of our Company.

After acquiring IDFC Securities, over the years, under his leadership, DAM Capital has emerged as the fastest growing Investment Bank in India. Leveraging his vast experience and domain expertise, he formulates the growth strategy of DAM Capital and provides mentorship to our leadership team.

He established the institutional equities business at ENAM Securities Private Limited, one of the leading capital market firms in India in terms of IPOs and QIPs between 2001 and 2007. From 2007, he served as Managing Director - Equities of ENAM Securities Pvt. Ltd. Post the acquisition of ENAM Securities by Axis Bank, in 2015 he became the Managing Director and Chief Executive Officer of Axis Capital Ltd. Under his leadership, Axis Capital was ranked as number one Investment Bank in Fiscal 2018 in terms of number of IPOs and QIPs.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global growth was steady but subdued in CY 2025, navigating a complex landscape shaped by geopolitical tensions, evolving trade policies and persistent financial market uncertainties. Against this backdrop, global economic expansion remained below its long-term trend, reflecting the uneven pace of recovery across advanced and emerging economies. Global output expanded by 3.3% in FY25, remaining below the pre-pandemic average growth rate of 3.7%. According to the International Monetary Fund (IMF), global growth is projected to remain at 3.3% in 2026 before moderating marginally to 3.2% in 2027.

Global Growth Outlook

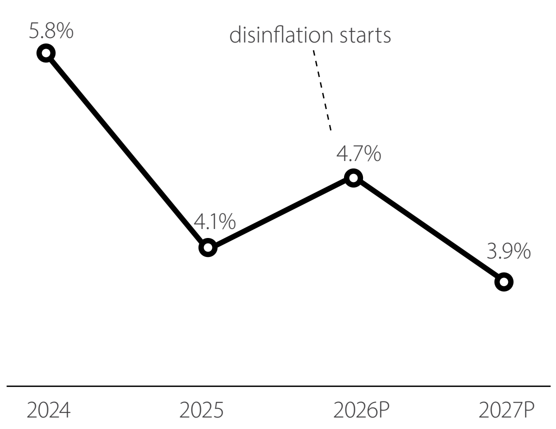
Economy / Region	CY2024 (%)	CY2025 (%)	CY2026P (%)	CY2027P (%)
World Output	3.5	3.3	3.3	3.2
Advanced Economies	1.9	1.9	1.7	1.8
-United States	2.8	2.1	2.3	2.2
-Euro Area	1.0	1.4	0.9	1.2
Emerging Market & Developing Economies	4.5	4.5	3.8	4.5

Source: IMF, World Economic Outlook Update, July 2026.

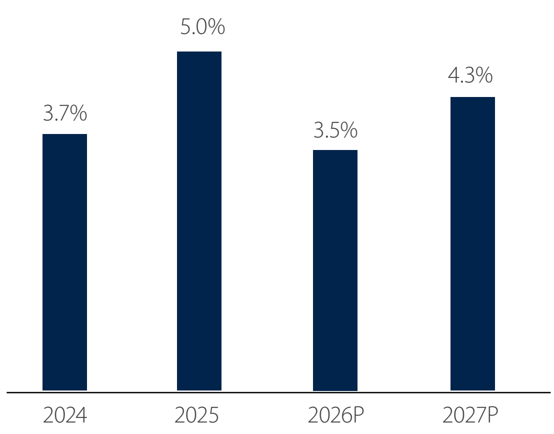
The projected moderation is concentrated in the advanced economies, where growth is expected to slow from 1.9% in 2025 to 1.8% by 2027. US growth slowed from 2.8% in 2024 to 2.1% in 2025 and is projected at 2.3% in 2026 and 2.2% in 2027, while the euro area recovered to 1.4% in 2025 from 1.0% a year earlier. Emerging market and developing economies remained the primary engine of global growth at 4.5% in 2025, easing temporarily to 3.8% and continuing to account for the bulk of incremental global output.

Inflation continued to moderate through the year, enabling several central banks to begin easing monetary policy. The disinflation was uneven, with services prices proving stickier than goods and commodity prices remaining sensitive to geopolitical developments. Global headline inflation is projected at 4.7% in 2026 before easing to 3.9% in 2027.

Global headline inflation



World trade volume growth



Source: IMF, World Economic Outlook Update, July 2026.

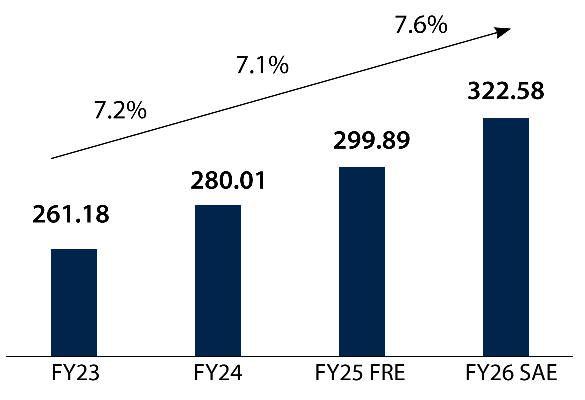
Geopolitical developments remained a defining feature of the year. The wars in Eastern Europe and the Middle East, together with rising trade tensions among major economies, continued to reshape global supply chains and investment decisions. The expansion of tariff measures, export restrictions on critical technologies and the relocation of manufacturing capacity added to trade costs and heightened uncertainty across markets.

Looking ahead, the IMF expects the global economy to maintain a broadly stable growth trajectory, underpinned by sustained investment in artificial intelligence, advanced technologies and productivity-enhancing innovation. These structural drivers are expected to help offset the headwinds arising from geopolitical tensions and an increasingly fragmented global trading environment. Downside risks remain elevated. Any escalation of the conflict in West Asia, the prolonged Russia-Ukraine war, rising protectionism, elevated sovereign debt and tighter global financial conditions could weaken investor confidence, constrain cross-border capital flows and moderate the pace of global economic growth.

Indian Economy

India remained among the fastest-growing major economies in FY26, holding its momentum even as several advanced economies slowed. Real GDP expanded 7.6% during the year, while nominal GDP rose 8.6%. Growth was broad-based across manufacturing, construction and services, supported by sustained public capital expenditure and a gradual improvement in private sector participation.

Annual GDP Estimates (in ₹ Lakh Crore)and Growth Rates (%) at Constant Prices



Source: MoSPI

Growth estimates are based on the revised National Accounts Series with FY23 as the base year.

Inflation

Inflation moderated over the course of the year, helped by easing food prices, improving supply-side conditions and a measured monetary policy stance. Softer price pressures supported household purchasing power and consumption and gave the Reserve Bank of India greater room to ease. Over the year, the RBI reduced the repo rate cumulatively to 5.25% and the cash reserve ratio to 3.0%, a move that supported growth while keeping the inflation outlook contained. Fiscal and external balances held through the period, with the Union fiscal deficit below 4.5% of GDP and the current account deficit contained at US$25.2 billion, equivalent to 0.6% of GDP. The banking system carried sound buffers into the year end, with public sector banks reporting an aggregate capital adequacy ratio of 16.6%, above the regulatory minimum. The external sector held up through a volatile global environment, with comfortable foreign exchange reserves and steady services exports absorbing swings in cross-border capital flows.

Investment Climate and Policy Environment

Despite a challenging global macroeconomic environment, India's policy framework and macroeconomic stability continued to support long-term investor confidence. Ongoing reforms, infrastructure investment and sustained improvements in ease of doing business, reinforced the country's investment appeal even as global capital flows remained volatile.

Structural reforms have played a pivotal role in improving the investment landscape. The Goods and Services Tax (GST) has streamlined the indirect tax regime by creating a unified national market, enhancing transparency and improving tax compliance. Special Economic Zones (SEZs) continue to facilitate export-oriented manufacturing through improved infrastructure and fiscal incentives, while initiatives such as the Production Linked Incentive (PLI) Scheme and Make in India have accelerated investments across sectors.

India's credit ecosystem is undergoing a structural transformation as the Reserve Bank of India (RBI) adopts a more market-oriented lending framework to support investment, corporate growth and capital market development. Recent regulatory reforms have liberalised lending norms by permitting banks to finance a higher proportion of acquisition transactions, increasing lending limits against shares and expanding IPO financing, while maintaining prudent exposure limits.

The Union Budget 2026-27 reaffirmed the Government's commitment to fiscal discipline and long-term economic stability. The Budget introduced targeted capital market reforms, including revisions to the Securities Transaction Tax (STT) on futures and options and the taxation of share buybacks as capital gains, aimed at improving market efficiency and curbing tax arbitrage. To strengthen India's position as a global digital infrastructure hub, the Government announced an income tax exemption until 2047 for eligible foreign companies providing cloud services through data centre infrastructure located in India, subject to serving Indian customers through domestic resellers. These measures are expected to enhance India's attractiveness as a global investment destination while supporting sustained economic growth and industrial development.

Outlook FY27

Looking ahead, global geopolitical tensions and shifting trade dynamics will be important factors with respect to commodity prices, energy imports, exchange-rate movements and cross-border capital flows. India's diversified trade relationships, expanding domestic market and continued supply-chain diversification should remain the bright spot helping the country navigate volatile times.

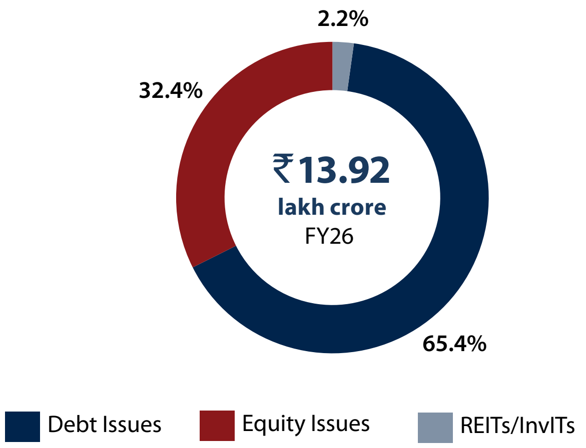
The RBI expects growth to moderate in FY27, projecting real GDP growth of 6.6%, down from 7.6% in FY26, supported by domestic demand, continued public infrastructure investment, a sound banking sector and a gradual pickup in private investment. Inflation is projected to average 5.1% over the year, above the RBI's earlier estimate of 4.6%, largely on energy prices, LPG and base metal prices; core inflation is projected at 4.7%. The RBI held the repo rate at 5.25% for a second consecutive meeting and kept a neutral stance, preserving flexibility as it monitors inflation, the rupee and global risk conditions.

Industry Overview

Indian Capital Markets

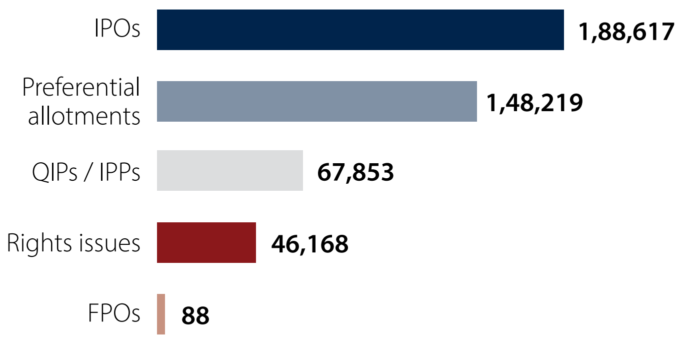
Indian corporates mobilised ₹13,92,349 crore from the capital markets during FY26, comprising ₹4,50,945 crore in equity issues, ₹9,11,078 crore in debt issues and ₹30,326 crore through Real Estate Investment Trusts and Infrastructure Investment Trusts, reflecting the continued use of diverse capital market instruments by corporates to fund expansion, refinance liabilities and support long-term strategic objectives.

Total funds mobilised by corporates



Source: SEBI Bulletin, April 2026

Equity issues by instrument (₹ crore)



Across equity, debt and listed yield vehicles, these transactions were supported by a well-developed ecosystem of issuers, investors, regulators and market intermediaries, reinforcing the capital markets' role as an efficient conduit for long-term capital formation.

Equity Capital Markets

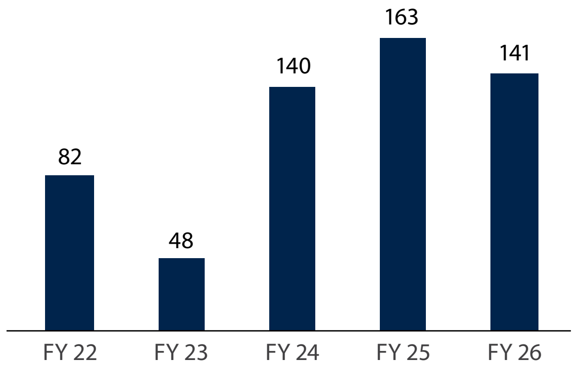
Amid intermittent bouts of global market volatility, India's equity capital markets remained active, albeit at a more measured pace than the previous year. Mainboard initial public offerings and qualified institutional placements (QIPs), which together constitute the core addressable fee pool for merchant banking franchises, accounted for 141 transactions during the year, compared with 163 in FY25, representing a decline of 13.5% and 22 fewer fee-generating events across the market. Aggregate IPO and QIP issuance volume also declined by approximately 18.2%, from ₹2,96,000 crore in FY25 to ₹2,42,000 crore during the year.

Mainboard IPOs collectively raised ₹1,78,963 crore, underscoring continued investor appetite for quality issuances. However, the average issue size moderated by 23% to approximately ₹1,598 crore, from ₹2,082 crore in FY25, reflecting a greater share of mid-sized offerings. The moderation in primary market activity was driven by heightened geopolitical uncertainties and a challenging global macroeconomic environment, which tempered issuer and investor sentiment through parts of the year.

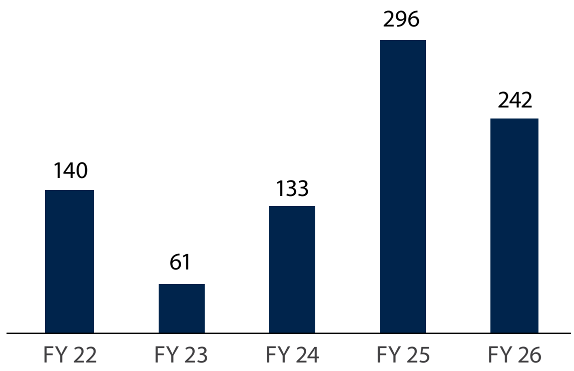
Sector composition was concentrated by value and diversified by volume. Financial services raised ₹59,822 crore across 12 mainboard listings, more than double the contribution of any other single sector, driven by large non-banking financial companies and asset management companies accessing public markets to fund expansion and meet capital requirements.

By number of issues, capital goods led with 19 offerings, followed by financial services with 12, with services and healthcare contributing 11 each. The distribution indicates that issuance was not concentrated within a single theme and consequently favoured intermediaries maintaining genuine multi-sector coverage.

Volume **IPO+QIP issuances (Number of issues)**



Value **IPO+QIP issue (₹ '000 crore)**



Source: Prime Database

Mainboard IPO Activity by Sector - FY26

Mainboard IPOs by number of issues

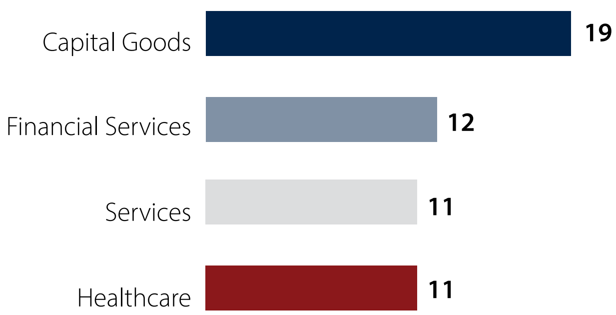
₹ 59,822 crore

raised by Financial Services across 12 listings

more than double any other single sector

Driven by large NBFCs and asset management companies accessing public markets to fund expansion and meet capital requirements

Mainboard IPOs by number of issues



Source: SEBI Bulletin, April 2026, citing BSE and NSE data.

Composition of Capital Raising

The most significant development during the year was the rotation in instrument mix rather than the aggregate quantum raised. Rights issues reached a multi-year high of ₹46,168 crore, the highest since the record ₹64,059 crore mobilised in FY2020-21, assisted by regulatory measures that streamlined and accelerated the rights issue process. Preferential allotments increased by 76% to ₹1,48,219 crore. Qualified institutional placements moved in the opposite direction, contracting by 50% to ₹67,853 crore from an elevated base in the preceding year, as market volatility, elevated crude oil prices and softer corporate earnings rendered institutional participation more selective. In the debt market, ₹9,11,078 crore was raised, approximately 98% of which was through private placement.

Institutional Participation and Market Depth

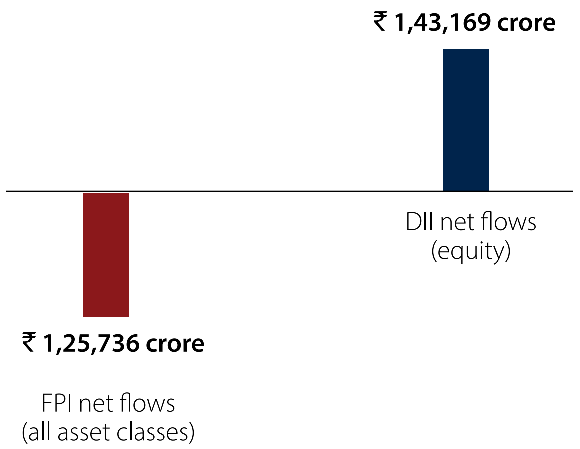
The structural development in the Indian capital markets during the year concerned the composition of institutional demand and became evident in the closing month of the financial year.

During March 2026, foreign portfolio investors were net sellers of ₹1,25,736 crore across asset classes, marking the largest monthly outflow on record. The outflow was driven by a convergence of macroeconomic stress and elevated geopolitical risk. Brent crude prices rose above US$100 per barrel, United States Treasury yields hardened, and the Indian rupee came under significant pressure. During the January-March 2026 quarter, the rupee depreciated sharply from around ₹90–91 per US dollar at the beginning of January to breach the psychological ₹95 mark by late March, contributing to an annual decline of nearly 10% against the US dollar, its steepest fall in over a decade. The sharp depreciation heightened concerns over imported inflation and external sector stability. Against this backdrop, foreign portfolio investors remained net sellers in every trading session during March.

Supporting overall market liquidity, domestic institutional investors recorded net equity purchases of ₹1,43,169 crore during the month.

Institutional Flows and Domestic Capital Pools

March 2026 institutional flows



Source: SEBI Bulletin, April 2026.

₹ 8.5 lakh crore

Record cumulative net DII inflows, FY26

₹ 73.73 lakh crore

Mutual fund AUM at 31 March 2026 | ▲ 12.2% year-on-year

Cumulative net domestic institutional investor inflows reached a record ₹8.5 lakh crore during FY26, driven by record systematic investment plan contributions. Mutual fund assets under management stood at ₹73.73 lakh crore as at 31 March 2026, an increase of 12.2% over ₹65.74 lakh crore a year earlier, with gross mobilisation of ₹157.5 lakh crore against redemptions of ₹150.1 lakh crore producing net inflows of ₹7.4 lakh crore for the year. Assets under management in the portfolio management services (PMS) industry stood at ₹41.4 lakh crore as at February 2026.

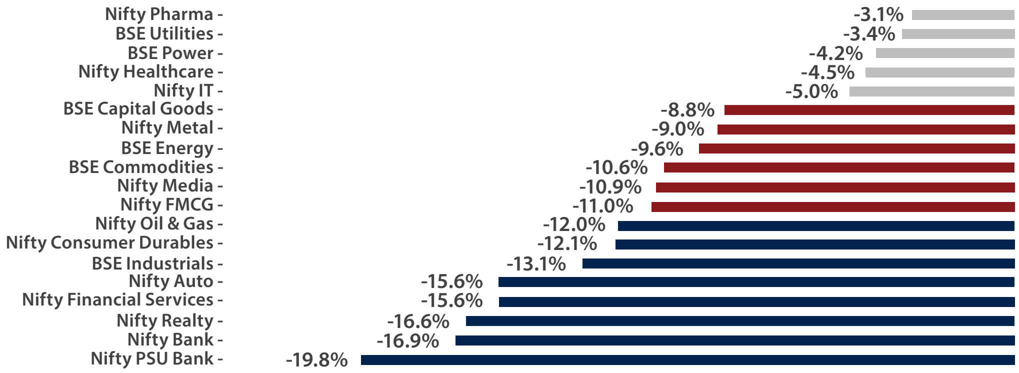
The Alternative Investment Fund (AIF) industry also continued its strong expansion, with cumulative commitments reaching ₹16.94 lakh crore, funds raised of ₹7.03 lakh crore and investments of ₹6.76 lakh crore as at 31 March 2026. Category II AIFs remained the largest segment, accounting for nearly three-fourths of total commitments, highlighting sustained investor appetite for private equity, credit and other long-term alternative investment strategies.

Institutional Equities and Secondary Market Activity

Secondary market conditions deteriorated materially in the closing month of the year. March 2026 recorded the sharpest monthly decline in Indian equities since March 2020, with the Nifty declining 11.3% and the Sensex 11.5%. The correction extended across sectors, although defensive sectors demonstrated greater resilience. The Nifty 50 traded at trailing price-earnings multiple of 20.7 at the close of March 2026, second only to the S&P 500 at 25.5 among major markets.

Turnover data presents a more differentiated position. Average daily turnover in the equity cash segment stood at ₹1.1 lakh crore for FY26, 8.3% below the ₹1.2 lakh crore recorded in the preceding year, although March 2026 itself recorded a fiscal-year peak of ₹1.3 lakh crore, 9% above February 2026. In the equity derivatives segment, average daily turnover in futures increased 9% month-on-month

Sectoral index returns, March 2026 (%)



Benchmark indices: Nifty - 11.3%, Sensex - 11.5%, Sharpest monthly decline since March 2020

Source: SEBI Bulletin, April 2026, citing NSE and BSE data.

to ₹1.8 lakh crore in March 2026, while average daily turnover in options measured on premium turnover increased 33% to ₹1.3 lakh crore, the highest level recorded in two years.

For an institutional equities business, the principal exposure is to the level of market engagement rather than to the direction of market movement. Trading activity was sustained through the correction; the cash-equity commission pool and the corporate access calendar were the elements that contracted. Regulatory measures directed at moderating speculative participation and strengthening investor protection continued to reshape the derivatives segment during the year, requiring broking businesses to balance transaction volumes against compliance, risk management and client suitability obligations. The effect across the industry has been to place greater weight upon research depth, sector coverage and client servicing relative to transaction flow.

Investment Banking and Advisory Services

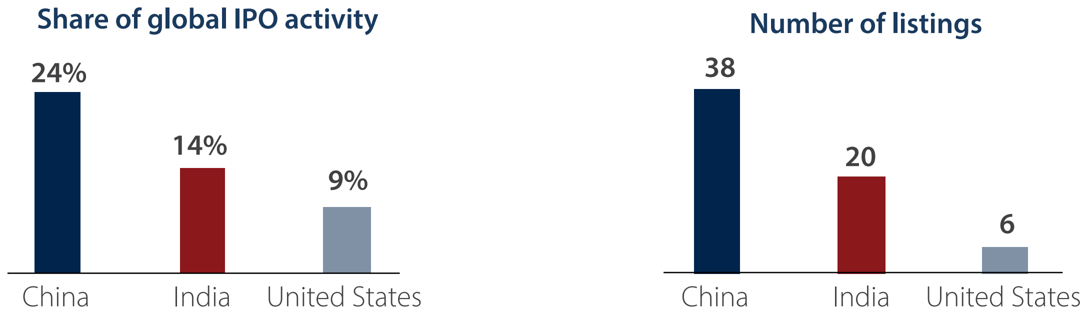
The Indian investment banking industry continued to develop beyond traditional capital raising during FY26. Customers increasingly sought integrated advice spanning equity capital markets, mergers and acquisitions, structured finance, private placements, strategic advisory and shareholder monetisation.

The domestic advisory market continued to present meaningful opportunities during FY26. During the year, 122 open offers, aggregating ₹35,185 crore, were completed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, reflecting transactions involving changes in control or significant acquisitions of listed companies. Since mandatory open offers are triggered only under specified regulatory thresholds, these transactions represent only a portion of the overall mergers and acquisitions activity in the market. The broader advisory opportunity continues to be underpinned by an evolving regulatory framework, improving access to acquisition financing and an expanding pool of private equity investments approaching exit.

India's standing in global issuance activity reinforces the scale of the domestic opportunity. In March 2026, notwithstanding the disruption prevailing during that month, India held second position globally with a 14% share of initial public offering activity and 20 listings, behind China at 24% and 38 listings, and ahead of the United States at 9% and 6 listings.

Global IPO activity by market, March 2026

India held second position globally, March 2026



Source: SEBI Bulletin, April 2026, citing Bloomberg data.

Industry Outlook

The structural conditions supporting the Indian capital markets remain in place. These comprise a substantial pipeline of companies preparing for public listing, improving governance standards, the continued migration of household savings into equities, an expanding base of domestic institutional capital and the ongoing formalisation of Indian business. Issuances will remain subject to market conditions and tend to concentrate within shorter windows during periods of market volatility.

Over a longer horizon, the structural direction favours higher volumes across a wider instrument mix spanning initial public offers, qualified institutional placements, rights issues, block trades, follow-on offerings and strategic equity placements. Institutions maintaining integrated capabilities across advisory, equity capital markets, institutional equities and research are positioned to capture a disproportionate share of the resulting activity.

Corporate Overview

DAM Capital Advisors Limited is an independent, listed pure-play investment bank, among the first of its kind to list in India. The Company provides capital market and strategic advisory services across Equity Capital Markets (ECM), Mergers and Acquisitions (M&A), Private Equity Advisory, Structured Finance and Institutional Equities, serving corporates, financial sponsors, institutional investors and family offices. The Company combines sector coverage with a focus on transaction execution across the full advisory cycle.

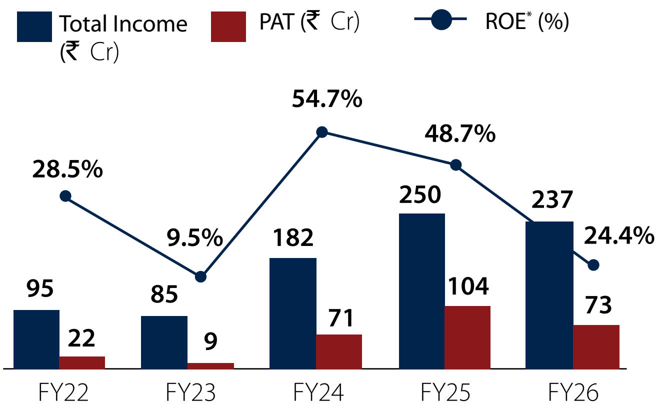
The Year in Perspective

During FY26, DAM Capital navigated one of the most challenging capital-market environments in recent years. Escalating geopolitical tensions due to the on-going war in West Asia and the Russia-Ukraine war, uncertainty around global trade and tariff policies, persistent volatility in equity markets and cautious investor sentiment resulted in a slowdown in primary market activity, particularly during the second half of the year. Across the industry, several fund-raising transactions were deferred as issuers adopted a wait-and-watch approach, while proposed deal sizes were reduced in response to subdued market conditions and valuation considerations.

Total income for FY26 stood at ₹237 crore, down 5.2% year-on-year, with profit after tax at ₹73 crore. The moderation was a function of the environment, during a year of global macroeconomic turmoil that compressed deal calendars and institutional flows across the industry.

Despite these external headwinds, the Company continued to strengthen its client franchise, expand its mandate pipeline and maintain healthy execution across both Merchant Banking and Institutional Equities, demonstrating the resilience of its business model.

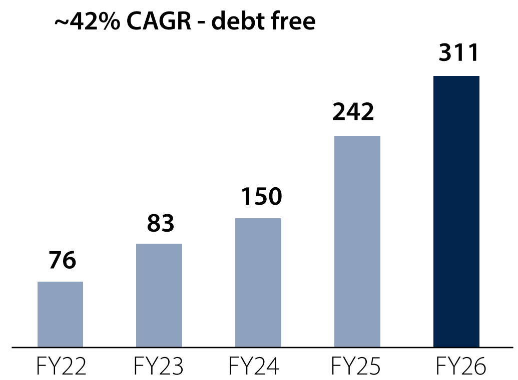
Financial Performance at a Glance



*ROE – Not adjusted for cash

Net cash on balance sheet^

(in ₹ Cr)



^Net cash available is the sum of cash & cash equivalents, bank balances other than cash, investments, trade receivables, current tax assets (net), other financial assets, lease deposits subtracted with provisions, other payables, other non-financial liabilities and borrowings.

Strategic priorities

1. Strengthening Leadership in Capital Markets

While capital market activity remained subdued during parts of FY26 owing to heightened global uncertainty, the Company continued to secure high-quality mandates and concluded the year with a robust pipeline of 25 IPOs, including 13 Left Lead Banker mandates and 6 Sole Banker mandates. The Company is also increasing its focus on advisory-led businesses, which are relatively counter-cyclical and help diversify and expand its fee-income pool. Its strategic focus remains on executing marquee transactions across sectors while maintaining a disciplined approach to mandate selection and execution excellence.

2. Deepening Institutional Equities Franchise

Institutional Equities continues to be a key strategic pillar, enabling the Company to build long-term relationships with domestic and global institutional investors. DAM Capital continues to invest in strengthening its research capabilities, expanding sector coverage and enhancing corporate access initiatives through conferences, roadshows and thematic engagements. During FY26, the institutional client base expanded to 298 active clients across India and major international markets. These investments reinforce the Company's differentiated research-led franchise and position it to capture greater institutional engagement over the long term.

3. Expanding the National Footprint and Leadership Bench

During the year, the firm strengthened its senior leadership team and established an on-the-ground presence in Gujarat, deliberately widening its origination reach beyond Mumbai and Delhi. Expanding into high-growth entrepreneurial markets remains a priority, bringing the firm closer to the next generation of issuers.

Risk Management

Risk Area	Description	Mitigation
Market Risk	Our revenues are inherently linked to capital market activity, investor sentiment, market downturns and macroeconomic conditions. Periods of market volatility will impact the business performance.	A diversified business model across Equity Capital Markets, M&A Advisory, Private Equity Advisory, Structured Finance and Institutional Equities reduces dependence on any single product or market cycle. The Company also maintains a balanced transaction pipeline across sectors, client segments and geographies.
Regulatory Risk	The Company operates in a highly regulated environment, with evolving regulations governing capital markets, merchant banking, broking etc. Regulatory changes may impact transaction timelines, compliance requirements and operating practices.	Dedicated compliance and legal functions continuously monitor regulatory developments and ensure adherence to applicable regulatory requirements through robust internal policies, periodic reviews and employee awareness programmes.
Reputation Risk	Client confidence and reputation are fundamental to sustaining long-term relationships and winning mandates. The business is subject to regular inspections by authorities in India and the USA. Any lapse in governance, confidentiality or reporting errors could adversely impact the Company's business.	The Company upholds high standards of professional conduct, supported by strong reporting and reconciliation practices, maker-checker systems and a close compliance monitoring.
Technology & Cybersecurity Risk	Increasing digitalisation and dependence on technology expose financial institutions to cybersecurity threats, data breaches and operational disruptions.	Continuous investment in secure technology infrastructure, cybersecurity controls, access management, business continuity planning and employee awareness programmes helps safeguard critical business and client information.
Human Capital Risk	The Company's success depends on its promoter and senior management, and on its ability to attract, develop and retain highly skilled professionals in a competitive talent market.	The Company fosters an entrepreneurial, ownership-driven culture supported by leadership development, employee engagement and competitive reward mechanisms to attract and retain talent.

Human Resources

The Company maintains an inclusive and equitable workplace and regards its people as central to its performance. Its culture is built on ownership, collaboration and merit, and it continues to invest in developing its employees.

Employee engagement is a priority, supported by technical, functional and behavioural training. During the year, the Company continued to invest in employee development through structured learning, knowledge sharing and leadership engagement, with an emphasis on building the depth of talent and leadership the business will need as it grows. Equal opportunity, ethical conduct, employee well-being and an inclusive working environment remain integral to its approach.

As at 31 March 2026, the Company employed 130 professionals, with women representing approximately 25% of the total workforce.

Internal Financial Controls

The Company maintains an internal control framework appropriate to the nature, scale and complexity of its operations. The framework is designed to support operational efficiency, safeguard assets, maintain the integrity of financial reporting, ensure compliance with applicable laws and regulations, and support risk management across the organisation.

Internal policies, standard operating procedures and control mechanisms are reviewed periodically and updated to reflect changes in regulatory requirements and business priorities. They are supported by defined governance structures, delegated authority frameworks and continuous monitoring.

An independent internal audit function reviews key business processes, financial controls and operational systems to assess the adequacy and effectiveness of the control environment. Its observations and recommendations are reported to the Audit Committee, which reviews the findings and monitors the implementation of corrective actions.

The Company considers its internal financial controls to be adequate and operating effectively, providing reasonable assurance as to the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, and compliance with applicable statutory and regulatory requirements.

Cautionary Statement

The Management Discussion and Analysis section of this report includes several statements that outline the Company's objectives, predictions, and expectations, as well as our assessments of macroeconomic conditions. These statements are considered 'forward-looking' and are based on the current forecasts and assumptions of management.

The actual results may vary from these projections due to a range of uncertainties and factors. These factors include but are not limited to fluctuations in global supply and demand, changes in macroeconomic policies, new regulatory impacts and variations in pricing strategies. The Company does not assume responsibility for any discrepancies between projected and actual outcomes, as these forward-looking statements may be subject to change based on subsequent developments and events.

BOARD'S REPORT

Dear Members,

The Board of Directors (**"the Board"**) is pleased to present its 33rd Annual Report along with the Audited Financial Statements of DAM Capital Advisors Limited (**"the Company"**) for the Financial Year ended March 31, 2026 (**"FY 2025-26 / FY 26"**).

1. Highlights of Financial Performance of the Company

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:

₹ in Crores

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	236.91	248.13	237.11	248.35
Other Income	0.03	1.86	0.03	1.86
Total Income	**236.94**	**249.99**	**237.14**	**250.21**
Less: Total Expenses (Excluding Interest and Depreciation)	117.39	103.7	117.02	103.72
Profit before Interest, Depreciation and Taxation	**119.55**	**146.29**	**120.12**	**146.49**
Less: Interest	7.94	2.48	8.25	2.48
Less: Depreciation & Amortisation Expenses	14.26	7.03	14.26	7.03
Profit before Taxation (PBT)	**97.35**	**136.78**	**97.61**	**136.98**
Less: Current Tax	26.21	32.3	26.25	32.31
Less: Deferred Tax	(1.37)	0.84	(1.33)	0.89
Profit After Taxation (PAT)	**72.51**	**103.64**	**72.69**	**103.78**

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

As on March 31, 2026, Reserves and Surplus of the Company were at ₹ 314.07 crore (Standalone) (Rupees Three Hundred Fourteen Crore and Seven Lakhs only) & ₹ 317.77 crore (Consolidated) (Rupees Three Hundred Seventeen Crore and Seventy-Seven Lakhs only).

2. State of Affairs/ Review of Operations of the Company

During the year under review, the Company remained focused on strengthening and expanding its presence in Investment Banking and Institutional Equities businesses.

During the year ended March 31, 2026, the Company reported Standalone Total Income of ₹ 236.94 crore as compared to ₹ 249.99 crore in the previous year. The Company recorded a Standalone Net Profit after Tax of ₹ 72.51 crore as compared to ₹ 103.64 crore during the previous year.

During the year ended March 31, 2026, the Company reported Consolidated Total Income of ₹ 237.14 crore as compared to ₹ 250.21 crore in the previous year. The Company recorded a Consolidated Net Profit after Tax of ₹ 72.69 crore as compared to ₹ 103.78 crore during the previous year.

Investment Banking Division:

Our Merchant Banking division, the cornerstone of Company's business, generated ₹ 151.15 crore in revenue in FY26. This performance was driven by the successful execution of 19 ECM and advisory transactions, raising over ₹ 19,000 crore across a diversified sectoral mix, including Cement, Healthcare, Energy, EMS, Financial Services, Consumer, etc.

The transaction mix comprised 11 IPOs, 3 QIPs, 1 of each Rights Issue, Preferential Issue, Buyback and Offer for Sale. In addition, we undertook 1 M & A advisory. In response to prevailing market volatility, the Company increased its focus on select, high-quality transactions. As part of this strategic shift, we sharpened our emphasis on fee-accretive mandates across ECM and advisory businesses.

As of March 31, 2026, we have secured mandates for 25 IPOs, with 14 DRHPs filed with SEBI, representing a 7.5% market share of filed IPOs as on March 31, 2026. Notably, our pipeline includes 13 assignments as left lead banker, of which 6 are sole mandates, reflecting strong client confidence in our capabilities.

Institutional Equities Division:

Our Institutional Equities division has established a strong reputation for research-driven execution. FY26 revenue for this segment stood at ₹ 70.67 crore, driven by an expanding client base and robust flows from domestic investors. As of March 31, 2026, our active client count reached 298, spanning India, the United States, the United Kingdom, Europe, Hong Kong, Singapore, and the Middle East. Our dependence on the top 10% of clients stands at 40%. Our research franchise continues to strengthen, with a 30-member team covering 187 stocks across 21 sectors by the end of FY26, reflecting our commitment to delivering comprehensive, insight-driven research to our institutional clients.

3. Material changes and commitments affecting the financial position of the company

There have been no material changes and commitments affecting the financial position of the Company, which occurred between the end of the FY 2025-26 to which the Financial Statements relate and the date of this Annual Report.

4. Dividend

During FY26, the Company paid final dividend of ₹ 1/- per equity share of face value of ₹ 2/- each.

During the year under review, your Board has recommended a Final Dividend of ₹ 1/- (Rupee One only) per equity share of face value of ₹ 2/- (Rupees Two only) each (i.e., 50% of the face value), aggregating ₹ 7.07 crore for the financial year ended March 31, 2026. Payment of Final Dividend is subject to the approval of members at the 33rd Annual General Meeting (the **"AGM"**) and shall be subject to deduction of Income Tax at Source. Upon approval, the dividend will be paid to the members whose names appear in the register of members of the Company and in the statement of beneficiary position furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the record date **i.e., Friday, August 28, 2026.**

The Final Dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at https://www.damcapital.in.

5. Transfer to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), Ms. Sonal Katariya, Company Secretary & Compliance Officer, has been designated as the Nodal Officer of the Company for carrying out the necessary functions and responsibilities prescribed under the applicable provisions of Companies Act, 2013 (**"the Act"**) and the IEPF Rules and relevant circulars and amendments thereto. The details of the Nodal Officer are available on the Company's website at www.damcapital.in.

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Rules and the relevant circulars and amendments issued thereunder from time to time, any dividend amount remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the IEPF established by the Central Government.

As of March 31, 2026, there was no amount of dividend remaining unpaid or unclaimed which was required to be transferred by the Company to the IEPF in accordance with the provisions of the Act and the IEPF Rules.

6. Subsidiary / Associate / Joint Venture Companies

During the year under review, no companies became or ceased to be subsidiaries, joint ventures or associates of the Company.

As on March 31, 2026, the Company has 2 (two) subsidiaries within the meaning of Section 2(6) of the Companies Act, 2013 (**"the Act"**) as stated below:

Wholly Owned Subsidiary Companies

a. DAM Capital (USA) Inc.
b. DAM Asset Management Limited

IDFC Securities Singapore Pte. Ltd. was dissolved and liquidated on November 16, 2021. The Company has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of IDFC Securities Singapore Pte. Ltd. No financial statements of IDFC Securities Singapore Pte. Ltd. is prepared post financial year 2019-2020.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the subsidiaries of the Company is provided in Form AOC-1 annexed to the Consolidated Financial Statement part of this Annual Report.

As on March 31, 2026, the Company did not have any Associate or Joint Venture company.

The financial statements of the subsidiaries are available on the Company's website and can be accessed at https://www.damcapital.in/static/investor-relation.aspx?section=subsidiaries. The policy for determining material subsidiary is available on the website of the Company and can be accessed at https://www.damcapital.in/static/investor-relation.aspx?section=policies. The Company does not have any material subsidiary as on March 31, 2026.

7. Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Company has prepared Consolidated Financial Statements, consolidating its financials with its subsidiary companies. The annual audited Consolidated Financial Statements have been prepared in compliance with the relevant provisions of the Act and applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of

India. These Statements, along with all relevant documents and the Auditor's Report form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements including Consolidated Financial Statements and all other documents required to be attached thereto, at https://www.damcapital.in/static/investor-relation.aspx?section=financial

8. Share Capital

The issued, subscribed and paid-up equity share capital of the Company as of March 31, 2026 stood at ₹ 14,13,72,000 comprising 7,06,86,000 equity shares of face value of ₹ 2/- each.

There was no change in the issued, subscribed and paid-up equity share capital of the Company during the year under review.

The Company has not issued equity shares with differential voting rights or any sweat equity shares during the year under review.

9. Deposits

The Company has not accepted any deposits from public in terms of the Act and Rules made thereunder during the FY 2025-26. Accordingly, there were no outstanding deposits or interest thereon as on the date of Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to the amount(s) not considered as deposit.

10. Employee Stock Option Scheme

Your Company has DAM Capital Employee Stock Option Scheme 2024 (**"DAM ESOP Scheme 2024"**) to retain, attract, motivate and incentivise the talent pool. The Nomination and Remuneration Committee and Board of Directors at its meeting held on May 22, 2026, respectively, ratified and approved the amendment to the existing Pre-IPO DAM ESOP Scheme 2024, subject to shareholders' approval.

DAM ESOP Scheme 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**). The Company has received a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Secretaries, Secretarial Auditor of the Company for FY 2025-26, certifying that the Company's Scheme have been implemented in accordance with SEBI SBEB & SE Regulations and shall be available for inspection at the 33rd AGM of the Company.

The applicable disclosures as stipulated under SEBI SBEB & SE Regulations for the financial year ended March 31, 2026, with regards to the DAM ESOP Scheme 2024 is uploaded on the Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=annual

In terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, ("SEBI Listing Regulations"), the DAM ESOP Scheme 2024 is also available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=policies

11. Annual Return

Pursuant to Section 92(3) read with Section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=annual and the Annual Return for the financial year 2025–2026 will be uploaded on the website after filing with the MCA.

12. Board of Directors and Key Managerial Personnel

Directors:

Your Company recognises and values the importance of a diverse Board in driving its success. The Board comprises Directors with diverse skills, expertise, experience, perspectives, and backgrounds, including industry, functional, and geographical diversity. This diversity enables the Board to consider matters from a broad range of perspectives, enhances the quality of its decision-making, and helps the Company in maintaining its competitive advantage.

As of March 31, 2026, the Board comprised of Seven (7) Directors comprising two (2) Executive Directors i.e., Managing Director & Chief Executive Officer and Whole Time Director, and Five (5) Independent Directors (includes one Women Independent Director). The Complete list of Directors of the Company has been provided in the **Annexure D** - Corporate Governance Report, which forms part of this Board's Report.

Appointment/ Re-appointment of Directors:

a. The Board of Directors at its Meeting held on May 22, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Dharmesh Anil Mehta (DIN: 06734366), as a Managing Director and Chief Executive Officer for a further term of five (5) years, commencing from June 10, 2026, subject to the approval of the members at the ensuing Annual General Meeting (**"AGM"**). Further details in this regard are set out in the AGM Notice.

b. The Board of Directors at its Meeting held on August 11, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), as an Additional Director and Whole Time Director for a term of Five (5) years, commencing from August 11, 2026, subject to the approval of the Exchanges and members at the ensuing AGM. Further details in this regard are set out in the AGM Notice.

DAM CAPITAL

Completion of Tenure of Whole Time Director ("WTD")

Mr. Jateen Madhukar Doshi (DIN: 08476768), has completed his tenure as WTD on June 9, 2026, and upon completion of his tenure as WTD, he has expressed his desire not to seek re-appointed for another term. Consequent to the completion of his term, Mr. Jateen Madhukar Doshi (DIN: 08476768) ceased to be a Director and Key Managerial Personnel of the Company, with effect from the close of business hours on June 9, 2026. However, he continues to remain in the employment with the Company in his current role as Head of Institutional Equities and Business Development.

The Board of Directors noted and accepted his request and places on record its sincere appreciation for the valuable contributions made during his tenure as WTD of the Company.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year:

During the year under review, no Independent Director was appointed on the Board of the Company. Accordingly, the requirement to provide the opinion of the Board with regard to the integrity, expertise, experience and proficiency of any newly appointed Independent Director is not applicable.

Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act, Mr. Dharmesh Anil Mehta (DIN: 06734366), a Managing Director and Chief Executive Officer of the Company, is liable to retire at ensuing AGM, and being eligible offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company.

A resolution seeking appointment and re-appointment of Directors along with the brief particulars as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations forms part of the Notice convening the 33rd AGM of the Company.

None of the Directors is disqualified from being appointed / re-appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable laws. The Company has obtained a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (the **"SEBI"**) / Ministry of Corporate Affairs (the **"MCA"**) or any such statutory authorities as on March 31, 2026. A copy of the said certificate is forming part of **Annexure D** - Corporate Governance Report, which forms part of this Report

Key Managerial Personnels ('KMPs'):

The following persons were designated as the KMPs of your Company as on March 31, 2026, pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the KMP	Designation
1	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer
2	Mr. Jateen Madhukar Doshi*	Whole Time Director
3	Mr. Hitesh Mahendrakumar Desai	Chief Financial Officer
4	Ms. Sonal Dhanji Katariya	Company Secretary & Compliance Officer

**Pursuant to the completion of the tenure of Mr. Jateen Madhukar Doshi as Whole Time Director, he also ceased to be a Key Managerial Personnel of the Company with effect from the close of business hours on June 9, 2026.*

13. Declaration by the Independent Directors

Pursuant to the provisions of Section 149 of the Act and SEBI Listing Regulations the Independent Directors of the Company, have confirmed their independence as prescribed under the Act read with rules made thereunder and SEBI Listing Regulations and that they continue to comply with the Code of Conduct laid down under Schedule IV of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have further affirmed that no circumstances or conditions exist, nor are any foreseeable, that could compromise or influence their ability to perform their responsibilities with independence. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (**'IICA'**) and the said registration has been renewed and remains active. Additionally, they have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

Accordingly, after due consideration of the declarations received and upon satisfaction as to their accuracy, the Board is of the view that the Independent Directors demonstrate high standards of integrity, possess the requisite skills, experience and professional competence, meet the independence criteria prescribed under the Act and the SEBI Listing Regulations, and function independently of the Company's management. During the financial year 2025-26, the Independent Directors had no pecuniary relationships or transactions with the Company.

The Company has adopted the Code of Conduct for its Directors and Senior Management Personnel (the **"Code"**) in accordance with applicable provisions of the Act and SEBI Listing Regulations and same is also available on the website of the Company https://www.damcapital.in/static/investor-relation.aspx?section=policies. The Company obtains annual confirmations from its Directors' and senior leadership team confirming their compliance with the prescribed Code.

In the opinion of the Board, all the Independent Directors are independent of the management.

14. Meetings of the Board of Directors

Five (5) meetings of the Board of Directors were held during the year under review, and the Board accepted all recommendations made by its various committees and the maximum interval between any of the two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. For further details, including the particulars of meetings held and the attendance of each Directors are detailed are provided in **Annexure D** - Corporate Governance Report, which forms part of this Report.

15. Committees of the Board

The following Committees were constituted in compliance with the provisions of the Act and SEBI Listing Regulation:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Corporate Social Responsibility Committee
d. Investor Grievances & Stakeholders Relationship Committee
e. Risk Management Committee

In view of the successful completion of the Initial Public Offering (IPO) process of the Company, the purpose for which the IPO Committee and the Special Purpose Committee were constituted was duly accomplished, consequently, the Board approved the dissolution of IPO Committee and the Special Purpose Committee w.e.f November 6, 2025.

The details of the above mentioned Committees, including their composition, terms of reference, meetings held and the attendance of members, are provided in **Annexure D** - Corporate Governance Report, which forms part of this Report.

16. Audit Committee of the Board

The composition, terms of reference, meeting held and the attendance of members are provided in **Annexure D** – Corporate Governance Report, which forms part of this Report. During the year under review, the Board has accepted all the recommendations made by the Audit Committee of the Board.

17. Performance Evaluation of Board, its Committee and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, as well as that of its Committees, Chairman and of Individual Directors. The structured questionnaires on evaluation of performance of Board, its Committees, and Individual Directors are in alignment with the SEBI Master Circular dated November 11, 2024 and the evaluation process was approved by the Nomination and Remuneration Committee ("**NRC**").

The evaluation process focused on various aspects of the Board's and its Committees' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations, governance issues, attendance, quality contribution of individual directors and exercise of independent judgement.

The questionnaires of evaluation were circulated electronically via email marked as confidential to all the Directors. Thereafter, the summary findings/recommendations received from the Directors were discussed and reviewed by the Chairman of the Board. A summary of evaluation outcome subsequently placed before the Nomination and Remuneration Committee and the Board at their respective meetings.

The Independent Directors of the Company met separately at their meeting held on March 27, 2026, without the presence of non-independent directors and members of the management at this meeting, they reviewed the performance of non-independent directors, Chairman and various Committees of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. They also discussed about the progress on recommendations made in the previous year.

The Independent Directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

Accordance with SEBI Listing Regulations, Company conducts familiarization programme for its Independent Directors to educate them regarding their roles, rights and responsibilities in the Company and to make them aware and update on the business and operations of the Company on continuous basis. The details of familiarization programme of the Independent Directors are available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

18. Particulars of Contracts or Arrangements with Related Parties

During the year under review, all contracts/arrangements/transactions entered by the Company with the related parties were in accordance with the applicable provisions of the Act and the SEBI Listing Regulations and the same were in ordinary course of business and on an arm's length basis.

In line with the requirements of the Act and SEBI Listing Regulations and pursuant to the recommendation of the Audit Committee, during the year the Company has revised the policy on Materiality and dealing with Related Party

Transactions (RPT Policy) which is available on the Company's website and can be accessed at https://www.damcapital.in/static/investor-relation.aspx.

In compliance with the provisions of the Act and the SEBI Listing Regulations, all Related Party Transactions (**"RPTs"**) undertaken by the Company during the year under review were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. Omnibus approval is obtained on a yearly basis for transactions that are repetitive in nature. The details of all RPTs are placed before the Audit Committee and the Board for review and noting purpose on a quarterly basis.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions, as required in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered with related parties by the Company, during FY 2025-26, is given under Notes to Accounts annexed to the Standalone Financial Statements, which forms part of this Annual Report.

19. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Board of Directors of the Company to the best of its knowledge and ability confirms that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b) appropriate accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

d) the annual accounts have been prepared on a going concern basis.

e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and operating effectively.

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. Auditors and Auditors' Report

a. Statutory Auditors and its Report:

The Shareholders at the 32nd Annual General Meeting (**'AGM'**) of the Company held on June 27, 2025, approved appointment of M/s. KKC & Associates LLP (Formerly Known as Khimji Kunverji & Co. LLP) (KKC), for a second term as Statutory Auditors of the Company commencing from the conclusion of 32nd AGM held on June 27, 2025 until the conclusion of 37th AGM of the Company to be held in the year 2030.

During the year, the Statutory Auditors confirmed their compliance with the Independence criteria as prescribed under the Act.

The Statutory Auditors' Report both on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the Audit Committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

b. Secretarial Auditor and its Report:

Pursuant to provisions of Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023), was appointed as the Secretarial Auditor of the Company at the 32nd AGM held on June 27, 2025 for a term of five (5) consecutive years, to conduct the Secretarial Audit commencing from the financial year 2025-26 up to the financial year 2029-30.

The Board / Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process. M/s. Aashish K. Bhatt & Associates has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

The Secretarial Audit Report is annexed as **Annexure A** and forms part of this Report, and it does not contain any material qualification or adverse remarks, except observations as provided in the report. The Company has duly noted the observations. The Secretarial Auditor has expressed satisfaction with the corrective measures undertaken by the Company as on the date of Board's report.

The Secretarial Auditors do not report any fraud under Section 143(12) of the Act.

c. Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report for the FY 2025-26 of the Company issued by M/s. Aashish K. Bhatt & Associates, Peer reviewed Practicing Company Secretaries is submitted to the stock exchanges within the statutory timelines.

21. Compliance with Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

22. Internal Auditors

During the year under review, the Board of Directors based on the recommendation of Audit Committee, at its meeting held on May 14, 2025, appointed M/s. PricewaterhouseCoopers Services LLP, as the Internal Auditors of the Company for the financial year 2025-26 in accordance with the provisions of the Act.

23. Corporate Social Responsibility (CSR)

Pursuant to provisions of Section 135 of the Companies Act,2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee. The composition and terms of reference of the CSR Committee is provided in **Annexure D** - Corporate Governance Report which forms part of this Report.

The CSR policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act and alignment of such activities as per the development goals principles. Apart from the composition requirements of the CSR Committee, the CSR policy, ***inter alia,*** lays down the criteria for selection of projects and areas, annual allocation, modalities of execution/implementation of activities, monitoring mechanism of CSR activities/projects including the formulation of annual action plan. The CSR policy of the Company is available on the website of the Company at https://www.damcapital.in/static/investor-relation.aspx.

During the financial year 2025-26, your Company was required to spend ₹ 1,62,86,431/- towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the actual CSR spending for the year was ₹ 1,62,87,220 resulting in an excess spend of ₹ 789. This excess amount of ₹ 789, may be set off against amount to be spent towards CSR activities during the succeeding Financial Year(s), if required, in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure B** and forms an integral part of this Report.

Further, the Chief Financial Officer of the Company has certified that the funds disbursed basis the annual action plan for the financial year 2025-26 have been utilised for the purpose and in the manner as approved by the Board.

24. Risk Management

In the modern business landscape, managing uncertainty has become essential for organizational success. Risk management focuses on detecting potential challenges that could negatively affect a company, analyzing the probability and consequences of those challenges, and determining which issues require immediate attention. It involves developing and applying strategies to reduce exposure to possible losses while continuously reviewing and adjusting these measures. The Company is not subject to any specific risk except risks associated with the general business of the Company and regulatory risk as applicable to the industry as a whole.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Further, pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors have constituted the Risk Management Committee of the Board, details of which are mentioned in the Corporate Governance Report given in **Annexure D** which forms integral part of this Report.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee is, ***inter alia,*** authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/ Board on a periodic basis.

Throughout the financial year under review, the Risk Management Committee did not observe any risk factors that, in its assessment, might endanger the Company's ability to continue its operations as a going concern. The Company continues to strengthen its risk governance processes and is dedicated to fostering an environment that promotes openness, responsibility, and awareness of potential risks at every tier of the organisation.

The details of composition of the Risk Management Committee and its terms of reference, is provided in the **Annexure D** Report on Corporate Governance which forms part of this Boards' Report.

25. Internal Financial Control Systems

The Corporate Governance Policies guide the conduct of affairs of the Company and defines the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance.

The Company has laid down a system of internal financial controls with reference to its financial statements. The Internal Financial Controls procedure adopted by the Company are adequate for safeguarding 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.

Further, the Statutory Auditors have confirmed that the Internal Financial Control Systems over financial reporting are adequate and are operating effectively and the same is annexed with the Independent Auditors Report.

During the year under review, the Internal Financial Controls were operating effectively, and no material or serious observations were received from the Auditors of the Company for inefficiency or inadequacy of such controls. The details of adequacy of internal financial controls are given at length in the **Management Discussion and Analysis Report** which forms part of the Annual Report.

26. Significant and Material Orders Passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going-concern status of the Company and its future operations for the year under review.

27. Particulars of Employees and Remuneration

The requisite disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is disclosed in **Annexure C** which forms integral part of this Report.

In terms of Section 136(1) of the Act, this Annual Report is being sent to the Members, excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the said Rules. The said information is available for inspection by the members at the registered office of the Company. Any member desirous of obtaining such information may write to the Company Secretary at companysecretarial@damcapital.in and the same will be furnished on such request.

28. Nomination and Remuneration Policy

The Board has formulated a Nomination and Remuneration Policy (**'NRC Policy'**) in accordance with Section 178 of the Act and the SEBI Listing Regulation. This policy lays down the framework for the selection, appointment criteria, positive attributes, independence of a director, removal, retirement and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. A copy of the NRC Policy is available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=policies

The Company has also formulated a policy on Board Diversity and the same is also available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

The further details of the Nomination & Remuneration Committee are provided in **Annexure D** - Corporate Governance Report which form part of this Annual Report.

29. Particulars of loans, guarantees and investments

Pursuant to the provisions of Section 186 of the Act and SEBI Listing Regulations, the particulars of loans, advances, guarantees, and investments made by the Company during the financial year are disclosed in the notes to the financial statements, which form an integral part of the Annual Report.

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

Pursuant to Section 134(3)(m) of the Act, information pursuant to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

a) Energy conservation

As the Company is engaged in providing financial services, the information relating to conservation of energy, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable. However, the Company's initiatives towards energy management are detailed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

b) Technology Absorption

The Company keeps itself abreast of the technological advancements in the industry and has adopted the best-in-class technology across business, operations and functions. The Company is accelerating the technology and digital transformation on continuous basis as emerging technology trends. It stays invested in creating a seamless digital and customer experience across digital touchpoints. Your Company's focused approach is to keep on enhancing its in-house tech capabilities. Moreover, your Company periodically introduces enhanced features to its customers. The Company has strengthened its IT disaster measures to improve system reliability and ensure maximum operational continuity. During the year under review, the Company did not incur any expenditure on research and development.

c) Foreign exchange earnings and outgo

Please refer Notes to Accounts forming part of the Standalone Financial Statements, of this Annual Report.

31. Maintenance of Cost Records & Cost Audit

The Company is engaged in carrying Capital Market Advisory and Stock Broking & related activities and hence provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act is not applicable.

32. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has in place Whistle Blower Policy and established the necessary vigil mechanism for Directors, Employees and Stakeholders to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics.

Vigil Mechanism provide for adequate safeguards against victimization of persons who avail such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The Company has disclosed the said Policy on the website of the Company and can be accessed at https://www.damcapital.in/static/investor-relation.aspx?section=policies

33. Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy on Prevention of Sexual Harassment at Workplace and also constituted an Internal Complaints Committee (ICC) to provide a safe working environment for women, free from sexual harassment and discrimination. Effective reporting procedures have been established to safeguard employees from sexual harassment and to uphold their right to a respectful and dignified workplace. Training / awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectful workplace. The said policy is available on the website of the Company and can be accessed at https://www.damcapital.in/static/investor-relation.aspx?section=policies

The details of the Complaints are as under:

No. of complaints of sexual harassment received during the year	No. of complaints disposed of during the year	No. of cases pending for more than 90 days
NIL	NIL	NIL

During the year under review, no complaints were received from any of the employees or the directors of the Company, under this policy.

34. Corporate Governance Report

Your Company is committed to uphold the highest standards of corporate governance and ethical conduct. It believes that sound governance practices are essential for enhancing shareholder value, ensuring transparency, maintaining accountability, and safeguarding the interests of all stakeholders. The Company's governance framework is designed to promote integrity, fairness, and responsible decision-making across all levels of the organisation.

A detailed Report on Corporate Governance in terms of Schedule V of the SEBI Listing Regulations for FY 2025-26, is forming part of this Board's Report as **Annexure D.** Further, a Certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the SEBI Listing Regulations is annexed to the Report on Corporate Governance.

35. Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, top 1000 listed entities based on their market capitalisation are required to submit Business Responsibility and Sustainability Report ("BRSR"), as a part of their annual report and outlines the Company's key initiatives and performance across Environmental, Social, and Governance (**'ESG'**) parameters. The BRSR report forms part of this Annual Report.

36. Other Disclosures

a. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the period under review, as stipulated under Regulation 34 of the SEBI Listing Regulations is presented in a separate section, forming part of this Annual Report.

b. **MSME Act**

The Company complied with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the specified timelines.

c. **Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)**

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26.

d. **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate from the Chief Executive Officer and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2026, is provided as part of **Annexure D** forming part of this Board's Report.

e. **Difference in Valuation**

During the year under review, the Company has not made any settlement with its Banks and Financial Institutions and hence this clause is not applicable.

f. **Maternity Benefit Act, 1961**

During the year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

37. Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from members, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-
Dharmesh Anil Mehta
MD &CEO
DIN: 06734366

Sd/-
Vishwanathan Mavila Nair
Chairman and Independent Director
DIN: 02284165

Place: Mumbai
Date: August 11, 2026

Annexure A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
DAM Capital Advisors Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by "**DAM Capital Advisors Limited**" (hereinafter called "the Company") for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, except as stated below, 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:

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

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

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

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

iv. A) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

    B) Foreign Direct Investment and External Commercial Borrowings - **Not applicable;**

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') were applicable to the Company: -

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, wherein the Company will ratify the pre-IPO ESOP scheme by its shareholders, as and when the Board proposes the grant of new options or shares or SAR under the said pre-IPO scheme, as per Regulation 12 of the said regulation;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable;**

Further, the Management confirmed that the following regulations, as amended from time to time, are specifically applicable to the Company:

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

b. The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992/ 2026;

c. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

d. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Further a Show Cause Notice was received from SEBI w.r.t Vishvaraj IPO, which was duly disposed off.

I have examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except ***the explanatory statement of 32nd Annual General Meeting, for revision in remuneration of Whole Time Director, has missed out certain disclosures as per Schedule V of the Act;***

I further report that based on the compliance mechanism established by the Company, which has been verified on test check basis, I am of the opinion that the Company has complied with the following laws to the extent applicable to the Company:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The decisions at Board Meetings and Committee Meetings were carried out unanimously, no dissenting views were observed or recorded in the minutes of the Board of Directors and Committee of the Board during my review.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz;

(i) Members approval for Appointment of Independent Director;

(ii) Board of Directors and Members approval for declaration of Final Dividend to Equity Shareholders;

(iii) Revision in remuneration payable to Whole time Director;

(iv) Adoption and modifications of various policies of the Company; and

(v) Dissolution of IPO Committee and Special Purpose Committee.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Sd/-
Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN:A019639H000440290
ICSI Unique Code S2008MH100200
Peer Review No. 2959/2023

Place: Mumbai
Date: 22.05.2026

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
DAM Capital Advisors Limited.

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

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.

2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. 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 Aashish K. Bhatt & Associates
Practicing Company Secretaries

Sd/-
Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN:A019639H000440290
ICSI Unique Code S2008MH100200
Peer Review No. 2959/2023

Place: Mumbai
Date: 22.05.2026

DAM CAPITAL

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy:

DAM Capital Advisors Limited (the **"Company"**) remains committed to meeting societal expectations by supporting initiatives aimed at improving infrastructure and enhancing the quality of life of communities, while ensuring environmental sustainability. The Company undertakes its Corporate Social Responsibility (**"CSR"**) initiatives in alignment with the provisions of Section 135 and Schedule VII of the Companies Act, 2013.

The Company resolves to contribute towards development of knowledge-based economy by discharging Corporate Social Responsibilities (CSR) that would positively impact on Customers, Employees, Shareholders, Communities and other Stakeholders in various aspects of its operations.

During the year, the Company carried out its CSR activities with a focused approach on the key areas identified in its CSR Policy. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013, and provides the framework for planning, implementation, and monitoring of the Company's CSR initiatives.

2. Composition of the CSR Committee as on March 31, 2026:

Sr. No.	Name of Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vishwanathan Mavila Nair	Chairperson – Independent Director	1	1
2	Mr. Dharmesh Anil Mehta	Member – Managing Director and Chief Executive Officer	1	1
3	Mr. Jateen Madhukar Doshi	Member – Whole Time Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

Details of composition of CSR Committee	https://www.damcapital.in/static/investor-relation.aspx?section=board
CSR Policy and CSR Annual Action Plan	https://www.damcapital.in/static/investor-relation.aspx?section=policies

4. Provide the executive summary along with the web link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 81,43,21,527.00

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 1,62,86,431.00

(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)]:** ₹ 1,62,86,431.00

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 1,62,87,220.00

(b) **Amount spent in administrative overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** ₹ 1,62,87,220.00

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

Total Amount Spent for the financial year (in ₹)	Amount Spent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,62,87,220.00	NIL	Not Applicable		Not Applicable	Not Applicable

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,62,86,431.00
(ii)	Total amount spent for the Financial Year	1,62,87,220.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	789.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2024-25	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL
2	FY 2023-24	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL
3	FY 2022-23	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL

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 sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-
Dharmesh Anil Mehta
MD &CEO
DIN: 06734366

Sd/-
Vishwanathan Mavila Nair
Chairman of the CSR Committee
DIN: 02284165

Place: Mumbai
Date: August 11, 2026

Annexure C

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197 Sub-Section 12 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary:

Name	Ratio of remuneration of Director to the median remuneration of Employee	% increase in remuneration in the financial year
Executive Director		
Mr. Dharmesh Anil Mehta – MD & CEO	30.16	16%
Mr. Jateen Madhukar Doshi - WTD	4.81	24%
Non – Executive Directors (NED)		
Mr. Vishwanathan Mavila Nair – ID	1.33	Not Applicable
Mr. Rajendra Chitale – ID	1.22	Not Applicable
Mr. Natarajan Srinivasan – ID	0.99	Not Applicable
Mr. Balram Singh Yadav – ID	1.15	Not Applicable
Mr. Nithya Easwaran – ID	1.02	Not Applicable
CFO		
Mr. Hitesh Desai	2.93	10%
CS		
Ms. Sonal Katariya	1.92	16%

Notes:

1. MD – Managing Director, CEO – Chief Executive Officer, WTD – Whole Time Director, ID – Independent Director, CFO – Chief Financial Officer and CS – Company Secretary.

2. The ratio of the remuneration of each director to the median employee's remuneration is prepared based of comparable remuneration i.e. FY 25 and FY 26.

3. Remuneration paid to the Independent Non –Executive Directors includes sitting fees for attending Board Meetings/ Committee Meetings and commission paid during FY 26.

4. The details with regard to Independent Director are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings and Commission. Further, sitting fees and commission are paid as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration paid to Independent Directors during the year under review are provided in the Report on Corporate Governance.

5. The percentage increase in the median remuneration of employees in the financial year was 2.97%. The calculation increase in Median Remuneration is done based on comparable employees. For this the employee who were not eligible for increment have been excluded.

6. The Company had 130 employees on the rolls as on March 31, 2026.

7. The average percentage/percentile increase in the salaries of the employees (other than the managerial personnel) was 25% as

compared to a percentage/percentile increase of 17% in the remuneration of managerial personnel. The calculation of increase in median remuneration is done based on comparable employees.

8. It is hereby affirmed that the remuneration was paid as per the remuneration Policy of the Company.

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-
Dharmesh Anil Mehta
MD &CEO
DIN: 06734366

Sd/-
Natarajan Srinivasan
Chairman of the Nomination & Remuneration Committee
DIN: 02284165

Place: Mumbai
Date: August 11, 2026

ANNEXURE D

CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors (**"the Board"**) is pleased to present the Company's Corporate Governance Report for the financial year ended March 31, 2026, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time and forms a part of this Board's Report.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to upholding ethical values, integrity and transparency in all its dealings. It embraces sustainable business practices and strives to drive positive changes in the communities and sector in which it operates. The Company has established a comprehensive policy framework to promote ethical business conduct.

This report is a detailed overview of the governance practices adopted by the Company, meticulously prepared in compliance with the SEBI Listing Regulations. It outlines the well-defined process through which the Company safeguards the interests of its diverse stakeholders while upholding high standards of corporate integrity and professional ethics.

The Company has implemented robust systems and processes to ensure that the Board of Directors is adequately informed and effectively positioned to discharge its responsibilities. These mechanisms enable the Board to provide clear strategic guidance and oversight to management, with the objective of fostering sustainable growth and enhancing long-term shareholder value.

2. BOARD OF DIRECTORS

The Board of Directors (**"the Board"**) is at the core of the Company's corporate governance framework. It provides strategic direction and oversight to the Management and ensures that the Company's affairs are conducted in a manner that consistently serves and safeguards the long-term interest of all stakeholders. The Company believes that an active, effective, well informed and Independent Board is essential to upholding the highest standards of corporate governance.

2.1 Composition of the Board and Category of Directors

The composition of the Board as on March 31, 2026, is in compliance with the provisions of Section 149 of the Companies Act, 2013 (**"the Act"**) and Regulation 17 of the SEBI Listing Regulations (as amended from time to time). In accordance with the applicable statutory and regulatory requirements, the Board comprises an appropriate balance of Executive, Non-Executive, and Independent Directors, ensuring effective governance and oversight.

The Board comprises of 7 (seven) Directors, of whom 5 (five) were Non-Executive Independent Directors and 2 were Executive Directors including Managing Director & CEO as on March 31, 2026. The majority of the Board comprises of Non-Executive Directors, and none of the Directors of the Company is related to each other. Brief profiles of all the board members are available on the Company's website at https://www.damcapital.in/static/board-of-directors.aspx

During the year under review, Ms. Nithya Eswaran, re-designated from Non-Executive Director to Independent Director w.e,f April 1, 2025. The number of directorships held by Executive and Independent Directors is within the limits prescribed under the SEBI Listing Regulations and the Act. Further, none of the Directors serves as a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees across all public limited companies during the year and the Chairperson of the Board is an Independent Director. The Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. All Directors except Independent Directors are liable to retire by rotation in accordance with the provisions of the Act and Articles of Associations of the Company.

The Management of the Company is headed by Mr. Dharmesh Anil Mehta, Promoter and Managing Director & Chief Executive Officer (Executive Director), who functions under the overall supervision and control of the Board, thereby reinforcing the Company's commitment to the highest standards of corporate governance.

Composition of the Board as on March 31, 2026:

Sr. No.	Name of the Director	Category
1	Mr. Vishwanathan Mavila Nair	Non-Executive Independent Director, Chairperson
2	Mr. Rajendra Prabhakar Chitale	Non-Executive Independent Director

Sr. No.	Name of the Director	Category
3	Mr. Natarajan Srinivasan	Non-Executive Independent Director
4	Mr. Balram Singh Yadav	Non-Executive Independent Director
5	Ms. Nithya Easwaran@	Non-Executive Independent Woman Director
6	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer (Promoter Director)
7	Mr. Jateen Madhukar Doshi	Whole Time Director ('WTD')

@Ms. Nithya Easwaran was re-designated/appointed as Independent Woman Director on the Board of the Company w.e.f April 1, 2025.

Changes in the Composition of Directors from March 31, 2026, till the date of this report:

Sr. No.	Name of the Director	Nature of Change
1	Mr. Dharmesh Anil Mehta	Re-appointed as Managing Director & Chief Executive Officer w.e.f June 10, 2026, till June 9, 2031 (both days inclusive), for a term of 5 (Five) years, subject to the approval of the members of the Company.
2	Mr. Jateen Madhukar Doshi	Upon completion of his term as WTD, Mr. Doshi ceased to be a Director and Key managerial Personnel of the Company w.e.f the close of business hours on June 9, 2026.
3	Mr. Dhvanil Dharia	Appointed as an Additional Director and WTD w.e.f August 11, 2026, till August 10, 2031 (both days inclusive), for a term of 5 (Five) years, subject to the approval of the Exchanges and members of the Company.

2.2 Board Meetings

The Board Meets at regular intervals with a gap between two consecutive meetings not exceeding 120 days, in compliance with the provisions of the Act. Additional meetings are convened, whenever necessary, to facilitate the effective conduct of the Company's business.

Notice convening the meetings, together with the detailed agenda along with the relevant notes and other material information are circulated to each Director well in advance, to enable informed deliberations and decision making and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Company also provides the facility of participation through video conferencing or other audio-visual means, in accordance with the provisions of the Act, thereby enabling Directors to participate effectively in meetings.

The Board agenda includes, ***inter alia***, an Action Taken Report comprising of actions arising from the previous board meetings along with updates on their implementation status. The Board also invites experts from the management of the Company to attend the meetings as invitees, whenever considered necessary, to provide relevant insights into the matter under deliberations.

The Chairpersons of the respective Board Committees apprise the Board Members of the important issues and discussions that transpired in the Committee meetings. In case of urgent matters, resolutions are passed by circulation, for such matters as permitted by law and are subsequently placed before the Board for noting at its immediately succeeding meeting.

The proceedings of each Board Meetings are duly recorded, and the draft minutes are circulated amongst the Members of the Board for their review and comments, and the suggestions received, if any, are incorporated in consultation with the Chairperson. The minutes are finalized and entered into the minutes book within 30 days of the Board Meeting and are thereafter signed by the Chairperson in accordance with the applicable provisions of the Act and Secretarial Standards. The Board also takes note of the minutes of its committees and of the pervious Board meeting. The Board is also kept informed of the important discussions and decisions of its subsidiary companies.

Inter-se relationships between Directors:

None of the Directors of the Company are inter-se related to each other.

Board Meetings held during the year:

During the year under review, the Board of Directors met 5 (Five) times i.e., May 14, 2025; July 23, 2025; November 06, 2025, February 03, 2026, and March 27, 2026. The necessary quorum was present during the Meetings. All meetings were held within a time span of less than 120 days as per the relevant Secretarial Standards -1 issued by the Institute of Company Secretaries of India (**"SS-1"**).

Details of Board meetings and attendance of the Directors thereat and at the previous Annual General Meeting ("AGM") is mentioned herein below and Shares held as on March 31, 2026:

Name of Director (DIN)	Attendance at the Board Meeting during FY 2025-26	Attendance at the last AGM	No. of Shares held in the Company (Including convertible instruments, if any)
Mr. Vishwanathan Mavila Nair (DIN: 02284165)	5	Yes	NIL
Mr. Rajendra Prabhakar Chitale (DIN: 00015986)	5	Yes	NIL
Mr. Natarajan Srinivasan (DIN: 00123338)	5	Yes	NIL
Mr. Balram Singh Yadav (DIN: 00294803)	5	Yes	NIL
Ms. Nithya Easwaran (DIN: 03605392)[@]	4	Yes	NIL
Mr. Dharmesh Anil Mehta (DIN: 06734366)	5	Yes	1,44,02,450 equity shares
Mr. Jateen Madhukar Doshi (DIN: 08476768)	5	Yes	920 equity shares

[@]The designation of Ms. Nithya Easwaran was re-designated/appointed as Independent Woman Director on the Board of the Company w.e.f April 1, 2025.

2.3 Number of other Board of Directors or Committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

Directorship/ Committee Position of Directors as on March 31, 2026:

Name of Director	Number of Directorship and Committees Membership / Chairperson in Indian Public Companies*		
	Directorship	Member[#]	Chairperson[#]
Mr. Vishwanathan Mavila Nair	1	1	0
Mr. Rajendra Prabhakar Chitale	2	1	1
Mr. Natarajan Srinivasan	0	0	0
Mr. Balram Singh Yadav	0	0	0
Ms. Nithya Easwaran	2	2	0
Mr. Dharmesh Anil Mehta	0	0	0
Mr. Jateen Madhukar Doshi	0	0	0

**Public Companies include listed and unlisted, excluding Section 8 Companies and DAM Capital Advisors Limited.*
[#]In terms of Regulation 26(1) of the SEBI Listing Regulations, the disclosure includes chairpersonship/ membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public companies (listed and unlisted), including the Company itself, but excluding high-value debt listed entities. Further, membership includes positions as Chairperson of the committee.

Details of Directorship in Listed Entities as on March 31, 2026:

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2026, are as follows:

Sr. No.	Name of the Director	Name of the Listed Entity*	Category of Directorship
1	Mr. Vishwanathan Mavila Nair	KFIN Technologies Limited	Non-Executive Director, Chairman
2	Mr. Rajendra Prabhakar Chitale	Apollo Tyres Limited	Non-Executive Independent Director
		Everest Industries Limited	Non-Executive Independent Director

**Only Equity listed entities are considered.*

2.4 Familiarisation Programme for Independent Directors

In accordance with Regulations 25(7) of the SEBI Listing Regulations, your Company has conducted familiarization programme for its Independent Directors. These programmes are designed to provide insights into the Company, including its operations, business model, industry dynamics, and the roles, rights, and responsibilities of the Independent Directors. These initiatives enable and support the Independent Directors in effectively discharging their duties and responsibilities.

Details of familiarization programme for its Independent Directors are available on the Company's website and can be accessed on https://www.damcapital.in/static/investor-relation.aspx?section=policies.

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

The Board comprises Directors with diverse qualifications, professional expertise and experience in areas such as industry, finance, accounting, legal and regulatory affairs, strategy, risk management, corporate governance, and leadership. The Company has adopted a Board Diversity Policy which recognises the importance of a diverse Board and seeks to ensure an appropriate balance of skill, experience, knowledge and perspective. The Policy considers, *inter alia* educational and functional background, industry experience, geography, age, gender and ethnicity while identifying and appointing Directors to the Board.

The following is the list of core skills / expertise / competencies possessed by the Board which are essential for the functioning of the Company in an effective manner:

Sr. No.	Skills/ Expertise/ Competence	Mr. Vishwanathan Mavila Nair	Mr. Rajendra Prabhakar Chitale	Mr. Natarajan Srinivasan	Mr. Balram Singh Yadav	Mr. Dharmesh Anil Mehta	Mr. Jateen Madhukar Doshi	Ms. Nithya Easwaran
1	Business & Industry	✓	✓	✓	✓	✓	✓	✓
2	Leadership & Human Resource	✓	✓	✓	✓	✓	✓	✓
3	Risk	✓	✓	✓	✓	✓	✓	✓
4	Finance	✓	✓	✓	✓	✓	✓	✓
5	Corporate Governance & Compliances	✓	✓	✓	✓	✓	✓	✓
6	Marketing Experience	✓	✓	✓	✓	✓	✓	✓
7	Strategic Advisor	✓	✓	✓	✓	✓	✓	✓
8	Digital & Information Technology	✓	✓	✓	✓	✓	✓	✓

2.6 Board Confirmation of Independence of the Independent Directors

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Independent Directors confirms that they have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

2.7 Reasons for the Resignation of an Independent Director

During the period under review, none of independent directors resigned before the expiry of their term.

2.8 Board Evaluation and Separate Meetings of the Independent Directors

Your Company has established a structured performance evaluation framework for assessing the effectiveness of the Board, its committees, and Individual Directors in their respective capacities as Director, and Chairpersons of the Board and its Committees. In compliance with the requirements of the SEBI Listing Regulations, the Independent Directors convene a separate meeting annually to review, *inter alia,* the performance of the Board, the Chairperson, other Directors, and Senior Management, as well as the overall functioning of the Company. The details relating to the performance evaluation process and the separate meeting of the Independent Directors are provided in the Directors' Report.

2.9 Complete Access to information and Management:

The Board members have unrestricted access to all information including the senior management persons.

The Company Secretary ensures timely dissemination of all necessary documents and data including the relevant information as stipulated in Part A of Schedule II of the SEBI Listing Regulations.

In order to facilitate effective discussions, the agenda is bifurcated into:

a) items requiring consideration and approval; and
b) items for noting.

Detailed presentations and notes are laid before each meeting by the management and senior executives of the Company to appraise the Board on the overall performance on a quarterly basis. The senior executives/ management of the Company are also invited to attend the meetings to make presentations on the following:

- Business plans and performance;
- Operations and financial performance;
- Update on key changes in the regulatory framework applicable to the Company
- Update on other significant matters, if any, to the Board, on a periodical basis.

2.10 Strategic Oversight and Governance

The Board provides strategic direction and oversight to ensure that the Company operates in alignment with the stakeholders' expectations and societal responsibilities. Key areas include, review of strategy and business plans, annual operating and capital expenditure budgets, related party transactions, risk management, cyber security, initiatives on CSR, various regulatory amendments.

3. COMMITTEES OF THE BOARD

In terms of the Act and the SEBI Listing Regulations, the Board has constituted various Committees to ensure more focus on various aspects of the business and for better governance. Given below are the composition and the terms of reference of various Committees constituted by the Board, ***inter-alia*** including details of meetings held during the year under review and attendance thereat. All Committee decisions are taken, either at the Meetings of the Committee or by passing of circular resolutions. The Company Secretary is the Secretary to all the Committees Meetings constituted by the Board. Generally, the Committee Meetings are held before the Board Meetings, and the Chairperson of the respective Committee briefs the Board on significant discussions at its Meetings. The Committees make specific recommendations to the Board on various matters whenever required. The minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

All decisions pertaining to the constitution of the Committee, appointment of Members and fixing of terms of reference for the Committees are taken by the Board.

3.1 Audit Committee

The Audit Committee of the Board has been constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee oversees the integrity of the Company's financial reporting process, the adequacy and effectiveness of internal control systems, the performance and independence of the statutory auditors and compliance with applicable legal and regulatory requirements.

Composition, Meetings and Attendance of Audit Committee

During the year under review, the Committee met 4 (four) times i.e., on May 14, 2025; July 23, 2025; November 6, 2025; and February 3, 2026. The necessary quorum was present during the Meetings. The interval between any two consecutive Audit Committee Meetings did not exceed more than 120 days, in compliance with applicable provisions.

The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Sr. No.	Name of the Members	Category of Directorship	Designation in Committee	No. of Meetings	
				Held	Attendance
1	Mr. Rajendra Prabhakar Chitale	Non – Executive Independent Director	Chairman	4	4
2	Mr. Vishwanathan Mavila Nair	Non – Executive Independent Director	Member	4	4
3	Mr. Balram Singh Yadav	Non – Executive Independent Director	Member	4	4
4	Ms. Nithya Easwaran	Non – Executive Independent Director	Member	4	2

There was no change in the constitution of Audit Committee during the year under review.
All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation and risk.

Terms of Reference of Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e. such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

B. **Role of Audit Committee**

The role of the Audit Committee shall include the following:

a. oversight of financial reporting process and the disclosure of financial information relating to DAM Capital Advisors Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient and credible;

b. recommendation to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

e. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval;

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

i. scrutiny of inter-corporate loans and investments;

j. valuation of undertakings or assets of the Company, wherever it is necessary;

k. evaluation of internal financial controls and risk management systems;

l. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

m. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. discussion with internal auditors of any significant findings and follow-up thereon;

o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. reviewing the functioning of the whistle blower mechanism;

s. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

t. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

u. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

v. review the financial statements, in particular, the investments made by any unlisted subsidiary;

w. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

x. approving the key performance indicators (**"KPIs"**) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

y. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3.2 Nomination and Remuneration Committee (NRC)

The NRC of the Board has been constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The primary role of the NRC is to oversee the Company's nomination process including succession planning for the Key Managerial Personnel, Senior Management and the Board. The NRC assists the Board in identifying, screening and reviewing the individuals qualified to serve as Executive Directors, Non-Executive Directors and in determining the role, capabilities and competence required for Independent Directors consistent with the criteria set out in the Company's Policy on Appointment and Removal of Directors. The NRC also oversees the performance evaluation of the Board, its Committees, and Individual Directors, and ensures that the remuneration framework is aligned with the Company's business objectives, long-term strategy and applicable statutory and regulatory requirements.

Composition, Meetings and Attendance of NRC

During the year under review, the Committee met 2 (two) times i.e., on May 14, 2025; and February 3, 2026. The necessary quorum was present during the Meetings.

The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	No. of Meetings	
				Held	Attendance
1	Mr. Natarajan Srinivasan	Non-Executive Independent Director	Chairman	2	2
2	Mr. Rajendra Prabhakar Chitale	Non-Executive Independent Director	Member	2	2
3	Ms. Nithya Easwaran	Non-Executive Independent Director	Member	2	1

There was no change in the constitution of NRC during the year under review.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**);

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

f) Analysing, monitoring and reviewing various human resource and compensation matters;

g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) 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;

i) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;

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

k) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

l) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

m) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the **"Plan"**);

   ii. determining the eligibility of employees to participate under the Plan;

   iii. granting options to eligible employees and determining the date of grant;

   iv. determining the number of options to be granted to an employee;

   v. determining the exercise price under the Plan; and

   vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

n) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)

Regulations, 2003, by the trust, the Company and its employees, as applicable.

o) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance Evaluation

In terms of the provisions of the Act read with Rules made there under and Regulation 17 & 19 of the SEBI Listing Regulations, the performance evaluation of the Board, its Committees and Individual Directors were conducted based on criteria and process approved by the NRC. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2026. The review covered various qualitative and quantitative factors including the effectiveness of Board processes, strategic guidance provided to management, participation and engagement of Directors in meetings, professional expertise brought to Board deliberations, and adherence to governance principles. The assessment also considered the ability of Independent Directors to exercise objective judgment, maintain independence, and uphold the highest standards of integrity and ethical conduct as per the Act and Listing Regulation.

3.3 Investor Grievances & Stakeholders' Relationship Committee (IGSRC)

The IGSRC of the Board has been constituted in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The IGSRC considers and resolves the grievances of shareholders and other security holders of the Company including complaints relating to transfer and transmission of shares, non-receipt of dividends and annual reports, other grievances raised by investors and ensures timely resolution of investor queries and complaints strengthening the stakeholder relationships.

Composition, Meetings and Attendance of IGSRC

During the year under review, the Committee met on February 3, 2026. The necessary quorum was present during the Meeting.

The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since	
				Held	Attendance
1	Mr. Balram Singh Yadav	Non-Executive Independent Director	Chairman	1	1
2	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer (Executive Director)	Member	1	1
3	Mr. Jateen Madhukar Doshi	Whole Time Director (Executive Director)	Member	1	1

There was no change in the constitution of IGSRC during the year under review.

Terms of Reference

The Investor Grievances and Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

a. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

b. 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.;

c. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

d. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

e. review of measures taken for effective exercise of voting rights by shareholders;

f. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

g. 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.

h. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Details of Compliance Officer

Ms. Sonal Katariya (Membership No. A44446) serves as the Compliance Officer and Company Secretary of our Company as per the Act and SEBI Listing Regulations and acts as the Secretary to the Committee with effect from March 17, 2025.

Details of Shareholders' Complaints during Financial Year 2025-26

The Company, together with its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), ensures timely redressal of all investor grievances received directly or through SEBI, Stock Exchanges, the Registrar of Companies, etc.

The details of Investor complaints during the year under review are as follows:

Complaints pending as on April 1, 2025	0
Complaints received during the year	12
Complaints resolved during the year	12
Complaints pending as on March 31, 2026	0

3.4 Risk Management Committee (RMC)

The Risk Management Committee has been constituted in accordance with the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee assists the Board in overseeing the Company's risk management framework and in identifying, assessing, and mitigating key strategic, operational and financial risks. It also periodically reviews the effectiveness of the risk management systems of the Company.

Composition, Meetings and Attendance of RMC

During the year under review, the Committee met 2 (two) times i.e., on November 6, 2025, and February 3, 2026. The necessary quorum was present during the Meetings.

The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	No. of Meetings	
				Held	Attendance
1	Mr. Balram Singh Yadav	Non-Executive Independent Director	Chairman	2	2
2	Ms. Nithya Easwaran	Non-Executive Independent Director	Member	2	0
3	Mr. Jateen Madhukar Doshi	Whole Time Director (Executive Director)	Member	2	2

There was no change in the constitution of RMC during the year under review.

Terms of Reference

a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
   i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

g) To review the status of the compliance, regulatory reviews and business practice reviews;

h) To approve the process for risk identification and mitigation;

i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

j) To monitor the Company's compliance with the risk structure. Assess whether the current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

l) To consider the effectiveness of decision making process in crisis and emergency situations;

m) To balance risks and opportunities;

n) To generally assist the Board in the execution of its responsibility for the governance of risk;

o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

r) To implement and monitor policies and/or processes for ensuring cyber security;

s) To review and recommend potential risk involved in any new business plans and processes;

t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

u) To monitor and review regular updates on business continuity;

v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

the chairman/ chairperson of the Risk Management Committee shall be present at general meetings of the Company, or in the absence of the chairman/ chairperson, any other member of the Risk Management Committee authorized by the chairman/chairperson in this behalf.

3.5 Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act read with relevant Rules made thereunder for formulating and recommending the CSR Policy to the Board, monitoring its implementation, and overseeing the CSR activities undertaken by the Company. It also ensures that the Company's CSR initiatives are carried out in accordance with the applicable statutory requirements and in alignment with the Company's objectives.

Composition, Meetings and Attendance of CSR Committee

During the year under review, the Committee met on February 3, 2026. The necessary quorum was present during the Meeting.

The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	No. of Meetings	
				Held	Attendance
1	Mr. Vishwanathan Mavila Nair	Non-Executive Independent Director	Chairman	1	1
2	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer (Executive Director)	Member	1	1
3	Mr. Jateen Madhukar Doshi	Whole Time Director (Executive Director)	Member	1	1

There was no change in the constitution of CSR Committee during the year under review.

Terms of Reference

a) To formulate and recommend to the Board a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Act;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company; and

j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review:

a) The terms of reference of the CSR Committee shall be reviewed periodically to reassess its adequacy.

b) The Company Secretary of the Company shall have the authority to make appropriate changes in this Charter based on the regulatory amendments and present it to the CSR Committee and Board of Directors for their review, noting and ratification at the subsequent meetings.

c) In case any provision of this Charter is contrary to or inconsistent with the provisions of the Act and/ or any other applicable law for time being in force, the latter shall prevail.

4. SENIOR MANAGEMENT

The Company has a well-defined organizational structure. The Senior Management is responsible for overseeing various functional areas of the Company and assisting the Board and Key Managerial Personnel in the effective management of the Company's operations.

The details of Senior Management as on March 31, 2026, are as follows:

Name of Senior Management Personnel	Designation
Mr. Nitin Ajitsinh Kapadia	Managing Director-Governance & Strategy

5. REMUNERATION OF DIRECTORS

The Board of Directors has formulated and approved the Nomination and Remuneration Policy of the Company. The Policy provides the framework for identification, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is available on the Company's website and can be accessed at https://www.damcapital.in/static/investor-relation.aspx

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Remuneration to Executive Director

Mr. Dharmesh Anil Mehta, Managing Director and Chief Executive Officer, and Mr. Jateen Madhukar Doshi, Whole Time Director, drew remuneration from the Company. Their remuneration was reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-a-vis annual budget achievement and individual performance, etc. Their remuneration is broadly divided into salary, perquisites, allowance, performance bonus and incentive pay.

Details of remuneration paid to the Executive Directors for the FY2025-26 are given below:

(In ₹)

Particulars	Dharmesh Anil Mehta*	Jateen Madhukar Doshi#
Category of Directorship	Managing Director & Chief Executive Officer	Whole Time Director
Salary	7,99,60,400	56,00,000
Variable Pay	0	1,01,20,800
Perquisites and allowances	39,600	69,00,000
Stock Options	NIL	NIL
Total	**8,00,00,000**	**2,26,20,800**
Service Contract	3 years from June 10, 2023, and 5 years from June 10, 2026	3 years from June 10, 2023
Notice Period and Severance Fees	As per Company's Policy	As per Company's Policy

**Mr. Dharmesh Anil Mehta was re-appointed as Managing Director & Chief Executive Officer w.e.f June 10, 2026, till June 9, 2031 (both days inclusive), for a term of 5 (Five) years, subject to the approval of the members of the Company.*

 # Upon completion of his term as WTD, Mr. Doshi ceased to be a Director and Key Managerial Personnel of the Company w.e.f the close of business hours on June 9, 2026.

Remuneration to Non-Executive Independent Directors

During the year under review, the Non-Executive Independent Directors are paid remuneration as follows:

a. **Sitting Fees:** Rs.1,00,000/- (Rupees One Lakh only) per meeting for Board and Audit Committee and Rs.25,000/- (Rupees Twenty – Five Thousand only) per meeting for every other Committees.

b. **Commission:** As approved by the Members of the Company at the Extra Ordinary General Meeting held on August 22, 2024.

Details of the sitting fees and commission, if any paid to the Non-Executive Independent Directors for the FY2025-26, are given below:

(In ₹)

Name of Director	Category of Directorship	Sitting Fees	Commission, if any	Total
Mr. Vishwanathan Mavila Nair	Chairperson & Non-Executive Independent Director	9,50,000	25,00,000	34,50,000
Mr. Rajendra Prabhakar Chitale	Non-Executive Independent Director	9,75,000	22,00,000	31,75,000
Mr. Natarajan Srinivasan	Non-Executive Independent Director	5,75,000	20,00,000	25,75,000
Mr. Balram Singh Yadav	Non-Executive Independent Director	10,00,000	20,00,000	30,00,000
Ms. Nithya Easwaran	Non-Executive Independent Women Director	6,50,000	20,00,000	26,50,000

There are no pecuniary relationships or transactions of the Non-Executive Independent Directors with the Company apart from sitting fees, commission as mentioned above.

Pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers' Liability Insurance policy.

6. GENERAL BODY MEETINGS

6.1 Annual General Meetings (AGMs)

Details of the AGMs held during the preceding 3 years, and Special Resolutions passed thereat are given below:

Financial Year	Date of AGM	Venue	Time	Details of Special Resolution passed
2024-25	June 27, 2025	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra- 400018	03:00 p.m.	Appointment of Ms. Nithya Easwaran (DIN: 03605392) as Independent Woman Director of the Company. Revision in the remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768), Whole Time Director of the Company, with effect from April 1, 2025.
2023-24	August 13, 2024	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	04:00 p.m.	Approval for Revision in Remuneration Payable to Mr. Dharmesh Mehta, Managing Director & CEO (DIN:06734366) of the Company. Approval for Revision in Remuneration Payable to Mr. Jateen Doshi, Whole Time Director (DIN: 08476768). Subdivision of Equity Shares from face value of Rs. 10/- per share to face value of Rs. 2/ per share. Increase in investment limits for Non-resident Indians and Overseas Citizens of India.
2022-23	July 20, 2023	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	05:00 p.m.	Approval of re-appointment of Mr. Dharmesh Mehta (DIN: 06734366) as Managing Director (MD) & Chief Executive Officer (CEO) of the Company. Approval of re-appointment of Mr. Jateen Doshi (DIN: 08476768) as Whole Time Director of the Company.

6.2 Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year under review.

6.3 Postal Ballot

During the financial year 2025–26, no resolution was passed by the Company through postal ballot for seeking the approval of the Members. None of the businesses proposed to be transacted at the ensuing AGM requires passing a resolution by postal ballot.

7. MEANS OF COMMUNICATION

Your Company recognizes the importance of effective communication as an integral part of its corporate governance framework. It is committed to ensure prompt, continuous, transparent, and relevant dissemination of information to its shareholders and other stakeholders. Your Company adopts appropriate communication channels to facilitate timely disclosure of material information and to promote transparency, accountability and informed stakeholder engagement.

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Member/ investors are promptly intimated to the stock exchange(s) in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

7.1 Financial Results

The Company's quarterly, half-yearly, annual financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and are also made available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

The financial results are also published in the newspapers, ***namely*** Business Standard (English) for the first, second and third quarter financial results of financial year 2025-26, Financial Express (English) for the annual financial results (March 2026) only, and Mumbai Lakshdeep (Marathi).

7.2 Press/ Media Release and Presentations / Investor call made to Institutional Investors and Analysts

Press releases are submitted to the Stock Exchanges in accordance with Regulation 30 of the SEBI Listing Regulations and are also available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

During the year under review, the Company conducted an analysts' group meet on March 25, 2026. The discussion during the meet was based solely on information already available in the public domain, including the previously disseminated quarterly investor presentation.

Investor Presentations are submitted to the Stock Exchanges in accordance with the applicable provisions of the SEBI Listing Regulations and are also available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

7.3 Annual Report

Annual Report containing, ***inter alia***, the Notice of AGM, Standalone and Consolidated Financial Statements, Directors' Report/ Board's Report, Auditor's Report, Management Discussion and Analysis, BRSR and other important information are circulated to the Members and other Stakeholders of the Company as well as intimated to Stock Exchanges prior to the AGM. The Report is also available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

7.4 Website

The website of the Company viz., https://www.damcapital.in/home.aspx provides information about the businesses carried out by the Company. The website of the Company has a separate dedicated section for Investors i.e. Investors relations and the same is available at https://www.damcapital.in/static/investor-relation.aspx which contains all the details of Board, its Committees, Policies, Financial Information, Statutory Filings, Shareholding Pattern, etc. In addition, it also has various downloadable forms required to be executed by the Members and the same has been provided on the website of the Company at https://www.damcapital.in/static/contact-us.aspx

7.5 Green Initiative

All agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online Board Application.

7.6 Securities and Exchange Board of India ('SEBI') Complaints Redress Platform (SCORES)

The SCORES portal enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in/scores-home/ It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES expeditiously.

7.7 SMART Online Dispute Resolution ('ODR')

SEBI vide its circular dated July 31, 2023, released a master circular which aims at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for ODR to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognised Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavors to resolve all complaints in an expeditious manner.

7.8 Designated E-mail ID:

The Company has a designated Email ID companysecretarial@damcapital.in exclusively for investor servicing and grievances.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)	September 8, 2026 at 3:00 p.m. (IST) through Video Conferencing (**"VC"**)/ Other Audio Visual Means (**"OAVM"**),
Financial Year	April 1, 2025, to March 31, 2026
Dividend Payment date	A dividend of Re.1/- per equity share (i.e., 50%) on the face value of Rs.2/- each has been recommended by the Board and, subject to the approval of the shareholders at the ensuing AGM, and will be paid within 30 (Thirty) days from the date of its declaration. At the 32nd AGM held on June 27, 2025, the Company has declared the dividend of Re.1/- per equity share and the date of payment was June 30, 2025.
Listing of equity shares on stock exchanges	**ISIN No.: INE284H01025** 1 **BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code- 544316 2 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Symbol- DAMCAPITAL The Company has paid the annual listing fees and annual custody fees within the due dates to the Stock Exchanges and Depositories for FY 2025-26. During the year under review, there has been no suspension of trading in the Company's securities.
Registrar & Share Transfer Agent	**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) **Unit –** DAM Capital Advisors Limited **Address: -** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Tel: -** (+91) 8108116767 **Email: -** investor.helpdesk@in.mpms.mufg.com **Shareholders raise their query through service request:** https://web.in.mpms.mufg.com/helpdesk/Service_Request.html **Additionally, shareholders are requested to register themselves and track their requests through the SWAYAM portal :** https://swayam.in.mpms.mufg.com/ **Website:** https://in.mpms.mufg.com
Share Transfer System	In accordance with the provisions under Regulation 40(1) of the SEBI Listing Regulations, request for transfers of equity shares is not processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to get their shares dematerialized to facilitate their transfer and enable participate in various corporate actions.
Dematerialization of shares	Except one equity share held in physical form, the entire equity share capital of the Company was held in dematerialized form as on March 31, 2026.
Distribution of shareholding	Details of distribution of Shareholding are provided in **'Annexure I'**
Outstanding Global Depository Receipts ("GDRs")/American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review and the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company actively monitors the foreign exchange movements and takes cover for future/options as appropriate to reduce the risks associated with transactions in foreign currencies. The Company has not taken any exposure in commodity hedging activities.
Plant Location	Not Applicable

Address for correspondence	**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) **Unit –** DAM Capital Advisors Limited **Address: -** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Tel: -** (+91) 8108116767 **Email: -** investor.helpdesk@in.mpms.mufg.com **Shareholders raise their query through service request:** https://web.in.mpms.mufg.com/helpdesk/Service_Request.html **Additionally, shareholders are requested to register themselves and track their requests through the SWAYAM portal :** https://swayam.in.mpms.mufg.com/ **Website:** https://in.mpms.mufg.com
Credit Ratings obtained by our Company	Not Applicable

9. OTHER DISCLOSURES

9.1 Related Party Transactions (RPTs)

During the year under review, there were no material RPTs exceuted that may have potential conflict of interest with the Company. All the transactions entered by the Company during the year under review were in an ordinary course of business and at arm's length basis. All such RPTs, wherever applicable, were placed before the Audit Committee for its approval.

The Company has a duly approved policy on Related Party Transactions as approved by the Board of the Company according to SEBI Listing Regulations and the same is available on the website of the Company at https://www.damcapital.in/static/investor-relation.aspx?section=policies Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

9.2 Details of Non-compliances

There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties or strictures have been imposed on it by the stock exchanges or by the SEBI or by any Statutory Authority on any matter related to the capital markets during the last three financial years. However, Exchanges imposed operational charges / fines / penalties, which are administrative and not material in nature, levied with regards to the broking operations of the Company in the ordinary course of the business., details of which have been disclosed in the Company's quarterly Integrated Governance filings. These penalties do not have any material impact on the operations of the Company.

9.3 Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors, employees, Promoters, employees on contract and other Stakeholders of the Company, to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and ethics policy or wrongful conduct without the fear of any victimization. This mechanism also allows the direct access to the Chairman of the Audit Committee. During the year under review no Directors, employees, Promoters, employees on contract or other Stakeholders of the Company have denied access to the Audit Committee.

The said policy was approved by the board and can be accessed on the website of the Company at https://www.damcapital.in/static/investor-relation.aspx.

9.4 Compliance with Mandatory and Non-Mandatory Provisions

The Company has complied with all the mandatory requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in part **'C'** of Schedule V of the SEBI Listing Regulations. The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the SEBI Listing Regulations to the extent applicable to the Company.

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations is as under:

i. The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.

ii. The Company follows a robust process for communicating with the shareholders, which has been explained under the **"Means of Communication".**

iii. The financial statements contain unmodified audit opinion/reporting.

iv. The Company has separate posts as Chairperson and the Managing Director & Chief Executive Officer.

v. Internal Auditor report directly to the Audit Committee.

vi. A separate meeting is scheduled between the Statutory Auditors, the Internal Auditors, and the Audit Committee, without the presence of the Company's management, to ensure complete transparency and promote better governance.

vii. The Independent Directors of the Company held One (1) meeting during FY 2025-26, without the presence of Non-Independent Directors and members of the Management.

viii. The Company has constituted a Risk Management Committee with the roles and responsibilities specified in Regulation 21 of Listing Regulations

9.5 Material Subsidiaries

The Company has formulated a Policy for determining Material Subsidiaries and providing governance framework for such subsidiaries as per SEBI Listing Regulations. The Company has two (2) subsidiaries, i.e., DAM Capital (USA) Inc. and DAM Asset Management Limited. Neither of these subsidiaries are qualifies as a Material Subsidiaries as defined under SEBI Listing Regulations and/ or Company's Policy. The said Policy is available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx.

9.6 Commodity Price Risk and Commodity hedging activities

The Company is not dealing in commodity trading, so price and commodity hedging activities are not applicable to the Company.

9.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. Accordingly, there are no disclosures to be made pursuant to Regulation 32(7A) of the SEBI Listing Regulations.

9.8 Total fees to Statutory Auditor

M/s KKC & Associates LLP, Chartered Accountant (Firm Registration No. 105146W/ W100621) were appointed as the Statutory Auditor by the members of the Company at its AGM held on June 27, 2025, for the second term of five years commencing from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2031. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors for the FY 2025-26, are as follows:

(Amount in Rs.)

Statutory Audit Fees, Certification & Other Services	45,00,000.00
Reimbursement of out-of-pocket expenses	64,229

9.9 Prevention of Sexual Harassment of Women at Workplace

The Company is committed to providing a safe, respectful, and equitable working environment for all individuals associated with the organization. In line with the requirements of the POSH regulations, the Company has formed an Internal Committee to address and manage related concerns.

Following is the summary of complaints received and disposed during the year under review in relation to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints filed during the financial year	NIL
No. of complaints resolved during the financial year	NIL
No. of complaints pending at the end of the financial year	NIL

9.10 Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under review, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

During the financial year 2025-26, there was no instance where the Board of Directors did not accept any recommendation of any Committee of the Board which was mandatorily required.

10. DAM CAPITAL - INSIDER TRADING CODE

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations), the Company has adopted DAM Capital - Code of Conduct For Prohibition of Insider Trading (**"Code"**) to regulate trading in securities by the designated persons of the Company and their immediate relative. The Code requires pre-clearance of all trades in the shares of the Company. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to him / her, but not publicly available, and which when made publicly available, can materially impact the price of the Company's securities and to prohibit trading by designated person while in possession of UPSI and during the closure of trading window. The Code lays down stringent guidelines and creates the necessary framework for Designated Persons to transact in the Company's securities and a mechanism for periodical reporting of transactions. Insider trading awareness trainings are conducted for the benefit / educational purpose of the designated persons. Apart from this, trading window closure period is also being communicated to all the designated persons in advance.

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=policies

The Company has in place, the Structured Digital Database (the **"SDD"**), wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

The Audit Committee reviews the compliance in terms of Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

11. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter, and the report thereon is submitted to Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. The Company also has adequate software and systems to monitor compliance.

12. SECRETARIAL AUDIT COMPLIANCE

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, and Regulation 24A of the SEBI Listing Regulations, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023), conducts the Secretarial Audit of the Company. The same is annexed to the Boards' Report.

Pursuant to Chapter IV-A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company has obtained an Annual Secretarial Compliance Report from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries and the same has been submitted to the Stock Exchanges within the prescribed timelines.

13. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

In accordance with the provisions of Regulation 34(3) and Schedule V, Part F of the SEBI Listing Regulations, there are no shares lying in the suspense account as on March 31, 2026. Further, no pledge has been created over the equity shares held by the promoters.

14. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into any agreements as specified under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations.

15. CERTIFICATION

15.1 Declaration on Affirmation with the Code of Conduct

The Board has laid down the Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. This Code of Conduct emphasizes the Company's commitment to Compliance with the highest standards of legal and ethical behaviour. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for year 2025-26. This code of conduct is available on the website of the Company at https://www.damcapital.in/static/investor-relation.aspx.

A declaration signed by Mr. Dharmesh Anil Mehta, Managing Director & Chief Executive Officer, stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3), read with Para D of Schedule V of the SEBI Listing Regulations is annexed as **"Annexure- II"** in this report.

15.2 Certificate by CEO/CFO

The Chief Executive Officer and Chief Financial Officer of the Company have provided annual certification on financial reporting and internal controls to the Board pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The same annual certificate given by the Chief Executive Officer and Chief Financial Officer is annexed as **"Annexure-III"** in this report.

15.3 Certificate from Company Secretary in Practice

The Company has obtained a certificate from the Practicing Company Secretary, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Para C of

Schedule V of SEBI Listing Regulations, certifying that none of the Director on the Board of the Company as on March 31, 2026, has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/MCA or any such other statutory authority and is annexed as **"Annexure- IV"** in this report.

15.4 Certificate on Corporate Governance

The Company has obtained a certificate from the Practicing Company Secretary M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of Corporate Governance is annexed as **"Annexure-V"** in this report.

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-
Dharmesh Anil Mehta
MD &CEO
DIN: 06734366

Sd/-
Vishwanathan Mavila Nair
Chairman & Independent Director
DIN: 02284165

Place: Mumbai
Date: August 11, 2026

Annexure I

Details of Distribution of Shareholding: -

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026:

Shares range from to	Number of shareholders	% to total number of shareholders	Number of equity shares	% to total paid-up equity share capital
1-500	138186	94.1379	10417877	14.7382
501- 1000	4939	3.3646	3720304	5.2631
1001- 2000	2006	1.3666	2948981	4.1719
2001- 3000	592	0.4033	1494896	2.1148
3001- 4000	320	0.2180	1150042	1.6270
4001- 5000	180	0.1226	841524	1.1905
5001- 10000	303	0.2064	2241662	3.1713
10001 and above	265	0.1805	47870714	67.7230
Total		**100.00**	**70686000**	**100.00**

Categories of Shareholders as on March 31, 2026:

Category	Number of equity shares	% to total paid-up equity share capital
Shareholding of promoter and promoter group		
Promoter & Promoter Group	28274400	40.00
Total (A)	**28274400**	**40.00**
Public shareholding		
Individuals	28029220	39.65
Directors and Relatives	920	0.00
KMP	724	0.00
Bodies Corporate	4290524	6.07
Mutual Funds	771127	1.09
Alternative Investment Funds	3603544	5.10
Insurance Companies	1320786	1.87
Foreign Companies	1007067	1.42
Trusts/LLP/HUF/Clearing Member	1839104	2.60
Foreign Portfolio Investors (Category I)	1392587	1.97
Foreign Portfolio Investors (Category II)	155997	0.22
Total (B)	**42411600**	**60.00**
Grand Total (A)+(B)	**70686000**	**100.00**

Annexure II

COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26.

[Pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors/ Members of
DAM Capital Advisors Limited
Mumbai

I, Dharmesh Mehta, Managing Director and Chief Executive Officer of the Company, I confirm that for the year under review, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Sd/-
Dharmesh Mehta
Managing Director and Chief Executive Officer
DIN: 06734366
DAM Capital Advisors Limited

Place: Mumbai
Date: May 13, 2026

Annexure III

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

[Pursuant To Regulation 17(8) of the SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]

To,
The Board of Directors
DAM Capital Advisors Limited
Mumbai

In terms of Regulation 17(8) of the Listing Regulations, we certify that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026, and to the best of our knowledge and belief –
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) 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.

2. To the best of our knowledge and belief, there were no transactions conducted by the Company during the year that were fraudulent, illegal, or in violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated the auditors and the Audit Committee:
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the audited financial statements; and
   (iii) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thank you.

For DAM Capital Advisors Limited

Sd/-
Dharmesh Mehta
MD & CEO
DIN: 06734366

Sd/-
Hitesh Desai
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
DAM Capital Advisors Limited,
PG 1 Ground Floor, Rotunda
Building, Dalal Street, Fort,
Stock Exchange, Mumbai - 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DAM Capital Advisors Limited** having CIN L99999MH1993PLC071865 and having registered office at PG-1, Rotunda Building, Ground Floor, Dalal Street, Fort, Mumbai – 400001, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Vishwanathan Mavila Nair	02284165	19/08/2024
2.	Rajendra Prabhakar Chitale	00015986	15/12/2020
3.	Natarajan Srinivasan	00123338	19/08/2024
4.	Balram Singh Yadav	00294803	19/08/2024
5.	Dharmesh Anil Mehta	06734366	10/06/2020
6.	Jateen Madhukar Doshi	08476768	10/06/2020
7.	Nithya Easwaran	03605392	10/06/2020

**Date of appointment is as per the records of MCA.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Aashish K. Bhatt & Associates
Practicing Company Secretaries

Sd/-
Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000439971
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 22.05.2026

Annexure V

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
DAM Capital Advisors Limited,
PG 1 Ground Floor, Rotunda
Building, Dalal Street, Fort,
Stock Exchange, Mumbai - 400001.

I have examined the compliance of conditions of Corporate Governance by DAM Capital Advisors Limited ('the Company') for the year ended March 31, 2026, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1, 2025 to March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance 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.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Sd/-
Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000439971
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 22.05.2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1993PLC071865
2.	Name of the Listed Entity	DAM Capital Advisors Limited
3.	Year of Incorporation	1993
4.	Registered office address and	PG 1, Rotunda Building, Ground floor, Dalal Street, Fort, Mumbai – 400001
5.	Corporate Office Address	Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018
6.	Email	info@damcapital.in
7.	Telephone	022 24202500
8.	Website	www.damcapital.in
9.	Financial year for which reporting is being done	1st April 2025 – 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11.	Paid-up Capital	14,13,72,000/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Ms. Sonal Katariya 022 24202500 companysecretarial@damcapital.in
13.	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services	Financial service activities, except insurance and pension funding	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Investment Banking Services	66190	63.7%
2	Securities Brokerage Services	66120	29.8%

III Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	4	4
International	Not Applicable	-	-

Note: DAM Capital operates in the financial services sector and is not engaged in any manufacturing activity.

DAM CAPITAL

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	PAN India
International (No. of Countries)	7

**The Company is engaged in the business of capital market intermediation and provides its services across all states and union territories in India.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL-

Note: DAM Capital operates in the financial services sector and is not engaged in any manufacturing activity.

c. A brief on types of customers

The Company's Investment Banking business primarily serves corporates, promoters, financial sponsors, and institutional investors. It provides strategic advisory and transaction execution services across equity capital markets, mergers and acquisitions, private capital raising, and structured finance transactions. The business supports clients in achieving their growth, fundraising, and strategic objectives through tailored financial solutions.

A research-led broking platform organised across Sales, Sales Trading and Execution, and Corporate Access, serving clients across India, the US, UK, Europe, Hong Kong, Singapore and the Middle East.

IV Employees

20 Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total A	Male		Female	
			No. B	B/A %	No. C	C/A %
Employees						
1.	Permanent (D)	130	98	75%	32	25%
2.	Other than Permanent (E)	4	4	100%	-	-
3.	Total employees (D+E)	134	102	76%	32	25%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	14	12	86%	2	14%
6.	Total workers (F+G)	14	12	86%	2	14%

b. Differently abled Employees and workers:

S. No	Particulars	Total A	Male		Female	
			No. B	B/A %	No. C	C/A %
Differently abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

There were no differently abled employees or workers in the Company during the reporting period. Accordingly, the number of differently abled employees and workers has been reported as Nil.

21 Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.3%
Key Management Personnel	4	1	25%

Note- Key Managerial Personnel (KMP) includes the WTD, MD & CEO, CFO, and CS.

22 Turnover rate for permanent employees and workers:

	FY Apr 2025 - Mar 2026 (Turnover rate in Current Financial Year)			FY Apr 2024- Mar 2025 (Turnover rate in previous Financial Year)			FY Apr 2023 - Mar 2024 (Turnover rate in year prior to previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.54	13.33	19.61	7.57	11.54	8.44	16.25	34.04	20.29
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	DAM Capital (USA) Inc.	Wholly Owned Subsidiary Company	100%	No
2.	DAM Asset Management Limited	Wholly Owned Subsidiary Company	100%	No

IDFC Securities Singapore Pte. Ltd. was dissolved and liquidated on November 16, 2021. The Company has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN). No financial statements of IDFC Securities Singapore Pte. Ltd. is prepared post financial year 2019-2020.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – ₹ 236.94 Crores

(iii) Net worth (in ₹) – ₹ 328.21 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY Apr 2025 – Mar 2026 Current Financial Year			FY Apr 2024 – Mar 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.damcapital.in/files/ investorrelation /638889670247396761_Whistle_Blower_Policy.pdf	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholder)		34	1	All the Complaints were resolved within the due time	18	1	All the Complaints were resolved within the due time
Shareholders	Yes https://www.damcapital.in/static/usefullinks.aspx?sec=Contact-Us	12	Nil	-	1052	Nil	All the Complaints were resolved within the due time
Employees and workers	Yes https://www.damcapital.in/files/ investorrelation /638889670247396761_Whistle_Blower_Policy.pdf	Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)	-	Nil	Nil	-	Nil	Nil	-

Note: The substantial decline in the number of shareholders' complaints during FY 2025–26 was primarily driven by the elevated volume of IPO-related shareholders' complaints received in the previous year. Approximately 90% of these complaints pertained to requests for unblocking of IPO application funds.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics and Transparency	Opportunity	DAM Capital focuses on building stakeholder trust through consistent business conduct and transparent operating practices. This is reflected in its governance frameworks, adherence to regulatory requirements, and clear communication with stakeholders. By maintaining compliance, risk management, and disclosure processes. DAM Capital seeks to support stable relationships with investors, clients, regulators and employees.	DAM Capital maintains a robust governance structure with clearly defined roles and responsibilities across the organization. Dedicated teams and committees support regulatory compliance, proactive risk management, and the effective implementation of a structured grievance redressal mechanism.	Positive: Higher Client retention rates help stabilize revenues over time and provide scope for offering additional services to existing clients.
2.	Corporate Governance and Compliance	Opportunity & Risk	Opportunity: DAM Capital believes that strong corporate governance and compliance systems support the Company's reputation and operational efficiency, while helping to mitigate legal and regulatory risks and enhance overall reliability. Risk: DAM Capital may face risks from evolving regulations and enforcement practices.	DAM Capital mitigates risks by promptly responding to regulatory changes with support from both internal and external teams. Its policies and code of conduct provide guidance on employee behaviour and support ethical decision-making across the organisation.	Positive: Helps increase investor confidence and enhance stability in the Company's operations. Negative: Reputation loss, penalized by the concerned regulatory authorities.
3.	Data Privacy and Security	Opportunity & Risk	Opportunity: With an efficient and capable cyber security team in place, supported by the right technologies and operational practices, the company is well positioned to deliver lasting value to Clients. This strengthens protection against cyber risks, ensures the privacy and security of sensitive stakeholder information, and helps create a trusted environment that supports sustainable business growth. Risk: Safeguarding sensitive data and business information is critical to delivering high-quality services in the financial sector. Any exposure to data breaches, cyber threats, or regulatory lapses could impact DAM Capital's operations, leading to potential loss of Client's trust and business continuity.	The Information Technology Committee and the Risk Management Committee of the Company actively oversee cyber risks and their mitigation through the established cyber risk management framework. The Company continuously works to strengthen data privacy and cyber security to enhance its overall security posture. In addition, all IT systems and related activities are subject to half-yearly internal and external audits to assess the effectiveness of controls and ensure that robust processes are in place.	Positive: Automation of several manual processes has resulted in cost efficiencies, enhanced trust and credibility among all stakeholders, and improved data management practices that help protect and strengthen the Company's brand reputation. Negative: Data breaches can threaten the Company's reputation and may lead to legal actions and financial liabilities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Capital and Talent Management	Opportunity & Risk	Opportunity: Human capital is a key strategic priority for the Company, and we continuously invest in the growth and development of our employees. We focus on building an inclusive workplace that embraces diversity, fostering innovative practices that drive better business outcomes and enhance employee satisfaction. Risk: Failure in any aspect of talent management could affect the Company's ability to achieve its objectives. Poor employee well-being may lead to higher absenteeism, lower productivity, and increased healthcare costs. Additionally, a lack of diversity and inclusion can make it harder to attract and retain top talent.	DAM Capital fostered a transparent and equal opportunity workplace culture. DAM Capital provides employees with growth and development opportunities and encourages a fair and inclusive working environment.	Positive: The Company can enhance operational efficiency and support the achievement of its overall goals and objectives. Negative: This may result in higher employee turnover, increased recruitment costs and additional training expenses.
5.	Corporate Social Responsibility	Opportunity	DAM Capital believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the society, preferably in the immediate vicinity in which the Company operates but at the same time ensure widespread spatial distribution of its CSR activities all over India befitting its status as a conscientious corporate citizen.	The Company values social responsibility and strives to make a positive impact on people's lives. It supports social welfare initiatives in education, digital literacy, nutrition, food security, and animal welfare by contributing to various NGOs and Trusts.	Positive: Commitment to social welfare attract investments opportunities & talent, improves brand image, loyalty and increase Client retention.
6.	Business Risk Continuity	Risk	Lack of effective business continuity planning can expose the organization to significant operational disruptions during crises, including natural disasters or technical failures, potentially leading to financial losses, reputational damage, and service interruptions.	Company has adequate processes and technology in place to make sure business operations can keep running smoothly after any kind of disaster.	Negative: Reputation Loss, Financial Loss, and Client Unsatisfaction
7.	Investor Grievance Management	Opportunity	Timely resolution of investor complaints enhances investor confidence, strengthens stakeholder relationships, and reinforces the Company's reputation for transparency and responsiveness.	The Company has a structured investor grievance redressal framework, supported by a dedicated policy and designated committees responsible for reviewing and resolving different categories of investor complaints. The Company aims to resolve investor grievances within 3–4 days through established escalation and monitoring mechanisms.	Positive: Efficient grievance management can improve investor trust, support business growth, enhance market reputation, and reduce the risk of regulatory scrutiny or associated costs arising from delayed complaint resolution.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Market fluctuations	Opportunity & Risk	Opportunity: Market fluctuations create significant opportunities for the Company. Increased market volatility generally drives higher trading activity, which can contribute to increased brokerage income. Uncertain market conditions often lead investors and corporates to seek professional guidance, thereby increasing demand for research, investment insights, valuation services, and strategic advisory support. Additionally, changing market dynamics may encourage companies to undertake restructuring, mergers and acquisitions, capital raising, and other corporate actions, creating opportunities for the Company's merchant banking business. The Company's diversified presence across Merchant Banking, Stock Broking, and Research Analysis positions it to capitalize on evolving market conditions and enhance client engagement during periods of market volatility. Risk: As the Company is engaged in Merchant Banking, Stock Broking, and Research Analysis activities, fluctuations in capital markets may adversely affect its business operations and financial performance. Volatile or declining market conditions can negatively impact investor confidence, resulting in lower participation in capital market transactions, reduced deal activity, postponement of fund-raising initiatives, and lower trading volumes. Market uncertainty may also increase the complexity of valuation, forecasting, and investment recommendations, potentially affecting the accuracy of research outputs and client decision-making. Prolonged adverse market conditions may therefore lead to reduced revenue generation across the Company's business segments.	DAM Capital mitigates the impact of market fluctuations through its diversified presence across Merchant Banking, Stock Broking, and Research Analysis businesses. It continuously monitors market conditions, strengthens risk management and compliance practices, enhances research capabilities, and focuses on expanding its client base and service offerings viz M & A, PE Advisory, etc. This diversified and proactive approach helps the Company manage market volatility and capitalize on emerging business opportunities.	Positive: Increased market activity and demand for advisory, broking, and research services may result in higher transaction volumes, increased fee-based income, and improved profitability for the Company. Negative: Market fluctuations may lead to reduced transaction volumes, lower merchant banking deal activity, and decreased brokerage and advisory income, which could adversely impact the Company's revenue and profitability.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, the Company has various policies and processes that cover the principles and core elements of the National Guidelines on Responsible Business Conduct (NGRBCs), as applicable to its business operations. These include the Investor Grievance Policy/Process, Cyber Security and Cyber Resilience Policy, Code of Conduct for Prohibition of Insider Trading, Whistle Blower Policy, Anti-Corruption & Bribery Policy and Anti-Money Laundering Policy. These policies support ethical business conduct, transparency, data security, regulatory compliance, stakeholder protection and responsible governance practices across the organization.								
	b. Has the policy been approved by the Board? (Yes/No)1	Yes, Policies have been approved by the Board/ Committee/ Senior Management of the Company								
	c. Web Link of the Policies, if available	The Company's corporate policies are available on its official website at: https://www.damcapital.in/static/investor-relation.aspx. Certain policies are intended for internal governance purposes and are therefore accessible only to employees and other authorized internal stakeholders.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company's Whistle Blower Policy extends to value chain partners, wherever applicable. The mechanism enables stakeholders to report concerns relating to unethical behavior, misconduct, fraud or violations of applicable laws and Company policies, thereby supporting transparency and accountability across business relationships.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Not Applicable; as the company has not adopted any specific national or international sustainability-related codes, certifications, labels, or standards mapped to the NGRBC Principles. The Company operates under various regulatory registrations and licenses, including Merchant Banker, Stockbroker, and Research Analyst registrations, as applicable.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Business Commitment: Our philosophy has always been to remain sector agnostic, partnering with high-quality businesses and business owners across industries and transaction sizes. Investment Banking will continue to remain the cornerstone of our franchise, complemented by our Institutional Equities and Advisory businesses, allowing us to support clients through their growth journey. At the same time, we are evaluating complementary fee-based businesses that can diversify our earnings profile and strengthen the resilience of our business. The core principle around building adjacencies is to consistently complement and improve the existing business mix and improve the frequency and predictability of cash flows. Commitment towards Society and Environment: The Company is committed to maintaining a safe, inclusive and equitable workplace environment and follows a zero-tolerance approach towards discrimination based on gender, race, caste, religion, marital status, disability or any other category. The Company values social responsibility and strives to make a positive impact on people's lives. It supports social welfare initiatives in educational and digital literacy, nutrition , food security, and animal welfare, by contributing to various NGOs and Trusts.								

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	1. Inclusive Growth - Through its Corporate Social Responsibility (CSR) initiatives, the Company has contributed towards promoting education, skill development, rural development, and environmental sustainability, thereby supporting inclusive and sustainable growth. 2. Employee Well-being and Development - The Company arranging wellness programs and promoting work-life balance. Focusing on strengthening employee capabilities by providing comprehensive training programmes, professional development opportunities, and access to e-learning platforms. Such initiatives are designed to enhance employee productivity, improve performance, and support long-term talent retention.								
	Governance, leadership and oversight									
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At DAM Capital, we believe that responsible business conduct and sustainable value creation are fundamental to our long-term growth strategy. Our strategic clarity, execution & excellence and strong governance will enable DAM Capital to deliver consistent performance and create lasting value for our stakeholders. The changing ESG landscape presents both opportunities and challenges for our business. We remain committed to embedding environmental, social, and governance principles into our business strategy and decision-making, with a continued focus on encouraging digital and paperless operations, optimizing electricity consumption, undertaking community development initiatives, investing in employee capability building, and fostering an environment in which people can live and work safely, inclusively, and responsibly. We believe that sustainable and responsible business practices strengthen our resilience and enhance the trust among our clients, investors, employees, regulators, and the wider community. The Board and the Management remain committed to embedding ESG principles across our operations and creating sustainable value for all stakeholders while contributing positively to the development of India's financial markets.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Dharmesh Anil Mehta Managing Director and Chief Executive Officer DIN: 06734366								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility Committee and Risk Management Committee oversees the development and implementation on the sustainability related initiatives and matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies are reviewed and approved by the Board/ Committees at periodic intervals in terms of the statutory requirements and depending on the frequency stated in respective policies and necessary updates are made to the policies and published on the website of the Company as may be required.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures adherence to all statutory requirements in line with the principles and takes appropriate corrective action to address any non-compliance.																	

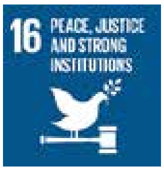
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, all policies and processes are subject to internal audits conducted by the Independent Internal Auditor. The Company has engaged Price water house Coopers Services LLP to review existing policies, identify gaps, and provide recommendations for the development of new or enhanced policies. The respective departments also undertake periodic reviews and updates of these policies to ensure ongoing compliance with the regulatory changes and operational effectiveness.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable. The Company has adopted policies and frameworks that collectively address all nine NGRBC Principles; therefore, no Principle remains uncovered.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective categories covered by the awareness Programs
Board of Directors	1	The Familiarization Programme covered corporate governance, ethical conduct, regulatory compliance, stakeholder management, risk management, business strategy, and the Company's operational and financial performance. The programme strengthens directors' oversight capabilities and promotes informed decision-making in line with the principles of ethical governance, accountability, transparency, and stakeholder responsiveness.	100%
Key Managerial Personnel	1		100%
Employees other than Board of Directors and KMPs	1	Compliance awareness training including Prohibition of Insider Trading and Anti – Money Laundering	97%
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment				

Note: The Exchange had levied certain operational charges / fines /penalties which are administrative in nature, in connection with the day-to-day broking operations of the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

DAM Capital has an Anti-Corruption and Anti-Bribery Policy that outlines the company's commitment to conducting business ethically and with integrity. The policy prohibits employees from offering, accepting, or soliciting bribes, inducements, or facilitation payments in any form. It also provides guidelines on acceptance of gifts and hospitality, charitable donations, dealings with third-party vendors, and reporting of unethical conduct. Employees are encouraged to report any suspected incidents of corruption or bribery to the HR or Compliance Department. The Company also undertakes awareness and training initiatives to promote compliance with anti-corruption practices across the organization.

Key features of the policy include:

- Restriction on acceptance of gifts above INR 6,000 unless declared to reporting manager and HR.
- Prohibition on inducements, and facilitation payments ("speed money").
- Requirement for third-party vendors to comply with the Company's Code of Conduct.
- Awareness sessions and training conducted by HR/Compliance teams on anti-corruption practices.

The policy is applicable to all employees and third-party vendors associated with the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	Not applicable	

6. **Details of complaints with regard to conflict of interest:**

	FY Apr 2025 – Mar 2026 (Current Financial Year)		FY Apr 2024 – Mar 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMP	-	-	-	-

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	Apr 2025 – Mar 2026 (Current Financial Year)	Apr 2024 – Mar 2025 (Previous Financial Year)
Number of days of accounts payables	43	6

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Apr 2025 – Mar 2026 (Current Financial Year)	Apr 2024 –Mar 2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from the top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ total Purchases)	-	-
	b. Sales (Sales with related parties/ total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances	-	-
	d. Investments (Investments in related parties/ Total Investments made)	-	1,00,000

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-		

Note: No training or awareness programmes were conducted for value chain partners during FY 2025–26. The Company intends to introduce such initiatives as part of its future sustainability and stakeholder engagement efforts.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company has established a Code of Conduct and Conflict of Interest framework applicable to the Board of Directors, Senior Management Personnel and employees. The framework requires disclosure and management of actual or potential conflicts of interest, including those relating to outside business interests, personal investments, dealings with relatives, vendor relationships, acceptance of gifts or benefits, use of confidential information and personal financial transactions.

Board Members provide disclosures of their interests annually, at the first Board Meeting of each financial year, and whenever there are changes in previously disclosed interests, in line with applicable laws and regulations. Directors abstain from participating in discussions and decision-making on matters in which they have an interest.

To support effective conflict management, more than 50% of the Board comprises Independent Directors and Board Committees are generally composed with a majority of Independent Directors and chaired by an Independent Director. Employees are required to disclose actual or perceived conflicts to the Department Head, Human Resources representative or Compliance function.

The Company also has policies relating to insider trading, anti-corruption, anti-money laundering and whistleblower mechanisms to support ethical conduct, transparency and accountability in business practices.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year FY Apr 2025 – Mar 2026	Previous Financial Year FY Apr 2024 – Mar 2025	Details of Improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. **Does the entity have procedures in place for sustainable sourcing? No.**

   b. **If yes, what percentage of inputs were sourced sustainably?**
   Not Applicable. In view of the nature of the Company's business as a financial services provider, sustainable sourcing is not considered a material aspect of its operations. The Company neither procures raw materials nor undertakes manufacturing activities that would necessitate the adoption of a formal sustainable sourcing framework.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Given that the Company is in the financial services sector, this indicator is not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male		98	100%	98	100%	0	NA	98	100%	0	0
Female		32	100%	32	100%	32	100%	0	NA	0	0
Total		130	100%	130	100%	32	100%	98	100%	0	0
Other than Permanent employees											
Male		-	-	-	-	-	-	-	-	-	-
Female		-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY Apr 2025 - Mar 2026 Current Financial Year	FY Apr 2024 – Mar 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.58%	0.25%

Note:

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

	FY Apr 2025 - Mar 2026 Current Financial Year			FY Apr 2024 – Mar 2025 Previous Financial Year		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98%	0	Yes	98%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	0	0	0	0	0	0

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes, the Company's premises/offices are designed to be accessible to differently abled employees and workers in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities include accessible washrooms, ramps, lifts, and supportive fixtures such as tilted mirrors to enable ease of access and usability within the workplace.

4. **Does the have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes. Our Equal Opportunity Employer Policy expresses the Company's commitment to promote equality and conduct its business according to principles of social justice, respect and freedom of expression. It is the policy of the Company to take all reasonable steps to employ and promote employees on the basis of their abilities and qualifications.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	-	-	-
Female	0%	0%	0%	0%
Total	100%	0%	0%	0%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Not Applicable
Other than Permanent Workers	The Company has implemented a Whistle Blower Policy and Vigil Mechanism through which employees, directors, and stakeholders can report concerns regarding unethical practices, suspected fraud, or violations of applicable laws and internal policies. The mechanism ensures confidentiality, protection against retaliation, and timely investigation of grievances, with provision for direct access to the Chairperson of the Audit Committee in exceptional circumstances.
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Nil

	FY Apr 2025 – Mar 2026 (Current Financial Year)			FY Apr 2024 – Mar 2025 (Previous Financial Year)		
Category	**Total employees / workers in respective category (A)**	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B/ A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D/ C)**
Total Permanent Employees	Not Applicable					
-Male						
-Female						
Total Permanent Workers						
-Male						
-Female						

8. **Details of training given to employees and workers:**

Category	**FY Apr 2025 – Mar 2026**					**FY Apr 2024 – Mar 2025**				
	Total (A)	**On Health and safety measures**		**On Skill Upgradation**		**Total (D)**	**On Health and safety measures**		**On Skill upgradation**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E / D)**	**No. (F)**	**% (F/D)**
Employees										
Male		-	-				-	-		
Female		-	-				-	-		
Total		-	-				-	-		
Workers										
Male		-	-				-	-		
Female		-	-				-	-		
Total		-	-				-	-		

9. **Details of performance and career development reviews of employees and worker:**

Category	**FY Apr 2025 – Mar 2026 Current Financial Year**			**FY Apr 2024 – Mar 2025 Previous Financial Year**		
	Total (A)	**No. (B)**	**% (B / A)**	**Total (C)**	**No. (D)**	**% (D / C)**
Employees						
Male	98	89	90.82%	98	94	95.91%
Female	32	25	78.13%	27	26	96.30%
Total	130	114	87.69%	125	120	96%
Workers						
Male						
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. A comprehensive Occupational Health & Safety Management System has been implemented at the facility and is aligned with legal requirements and international best practices. The system includes documented EHS policies, Emergency Response Plans (ERP), Permit-to-Work procedures, contractor safety management, fire and life safety management, incident reporting and investigation processes, safety training programmes, emergency response teams, and regular management reviews.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A structured Hazard Identification and Risk Assessment (HIRA) process is implemented for routine and non-routine activities. Workplace inspections, fire safety assessments, electrical safety inspections, diesel yard inspections, contractor activity reviews, emergency preparedness assessments, and periodic safety audits are conducted to identify hazards and implement appropriate control measures. Risk assessments are reviewed periodically and whenever significant changes occur.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Multiple channels are available for reporting hazards, unsafe conditions, near misses, and incidents, including EHS observations, safety committee meetings, email communications, and the facility helpdesk system. Reported concerns are investigated, corrective and preventive actions are tracked to closure, and lessons learned are communicated. Emergency contact information, evacuation procedures, and assembly points are prominently displayed throughout the facility.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees have access to non-occupational medical and healthcare services through the Company's employee welfare and insurance benefits. These include health insurance coverage, personal accident insurance, and maternity and paternity benefits. The Company does not have any workers on its payroll.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY Apr 2025 – Mar 2026	FY Apr 2024 – Mar 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company promotes a safe and healthy workplace through regular safety inspections, fire drills, preventive maintenance programmes, contractor safety monitoring, employee awareness initiatives, and emergency preparedness exercises. Additional measures include the provision of first-aid facilities, maintenance of firefighting systems, indoor environmental quality monitoring, pest control management, housekeeping inspections, and ongoing compliance monitoring. Continuous improvement initiatives are also undertaken to enhance workplace health, safety, and wellbeing.

13. Number of Complaints on the following made by employees and workers:

	FY Apr 2025 – Mar 2026			FY Apr 2024 – Mar 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	25%
Working Conditions	25%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company provides compensatory benefits in the event of an employee's death through a Group Term Life Insurance Plan and a Personal Accident Insurance Plan, which offer financial support to the designated beneficiaries in accordance with the terms and conditions of the respective policies. This benefit is applicable to employees; workers are not covered, as the Company does not have any workers on its payroll.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has not yet identified its value chain partners and, therefore, does not currently have a dedicated grievance redressal mechanism in place for value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not currently have any formal transition assistance programmes in place to facilitate continued employability or support career transitions arising from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups based on the nature of its business operations, the extent of stakeholder engagement, regulatory responsibilities, and the impact of its activities on various stakeholders. Stakeholders are identified through ongoing interactions, business relationships, statutory and regulatory requirements, operational dependencies, and the Company's commitment to responsible business practices.

Accordingly, the Company has identified key stakeholder groups including shareholders/investors, clients, vendors, regulators, employees, and communities benefiting from CSR initiatives. The Company engages with these stakeholders through various formal and informal channels such as investor communications, client servicing and feedback mechanisms, vendor interactions, employee engagement platforms, regulatory filings and compliance processes, and community development initiatives. These engagements help the Company understand stakeholder expectations, assess material concerns, and strengthen long-term relationships built on transparency, ethics and accountability.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1. Emails and Meetings 2. Employee Feedback 3. Employee Training and Capacity Building Programs 4. Employee Performance Review & recognition 5. Leadership connects & townhalls	Frequent and as need based	1. Career Programs 2. Talent Management & Employee Participation 3. Learning Opportunities 4. Compensation Structure 5. Improving Diversity 6. Safety Culture & inculcating safe work practices among employees
Shareholders	No	1. Investor Presentation 2. Press Release 3. Financial Results 4. Annual Report 5. Investor Grievance Redressal 6. Stock Exchange Intimations 7. Regulatory Disclosures	Quarterly, Annually, and as need based	1. Business Performance 2. Compliance updates 3. Resolving the Investor Grievances
Clients	No	1. Conference Calls 2. Client Visit 3. Relationship Meeting & Reviews 4. Emails, Calls, Apps and more	Frequent and as need based	1. Grievances 2. Advisory 3. Data Protection 4. Product Specialization 5. Service Quality
Suppliers/Vendors	No	1. Emails 2. Calls	Frequent and as need based	1. Ensure Statutory Compliance 2. Contract Commercial custodial services 3. Discuss on Technical Terms & Conditions 4. Stay informed about the Company's developments
Government & Regulatory Bodies	No	1. Submission of Forms/ Reports / Returns 2. Stock Exchange Filings 3. Various Inspection by the regulators 4. Emails/ letters 5. Webinar / Seminars	Frequent and as need based	1. Clarifications on queries 2. Discussion on various regulations, amendment, policies, processes, corporate governance & compliance Standards 3. Adherence with applicable laws.

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community &NGO	Yes	CSR initiatives are managed and communicated through the implementing agencies.	Frequent and as need based	Monitoring, evaluating and Implementing CSR projects & activities, ensure alignment with community needs and expectations

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   Not relevant due to nature of the business activity

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.**
   Not relevant due to nature of the business activity

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   Not relevant due to nature of the business activity

PRINCIPLE 5: Businesses should respect and promote Human Rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY Apr 2025 – Mar 2026			FY Apr 2024 – Mar 2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	130	130	100%	125	125	100%
Other than permanent	4	4	100%	4	4	100%
Total Employees	134	134	100%	129	129	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent						
Total Workers	-	-	-	-	-	-

Note: The Company does not have a separate Human Rights Policy or standalone human rights training programme. Human rights-related principles are embedded within the Code of Conduct and are communicated through the mandatory induction and compliance training provided to employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY Apr 2025 – Mar 2026					FY Apr 2024 – Mar 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/ D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	98	-	-	98	100%	98	-	-	98	100%
Female	32	-	-	32	100%	27	-	-	27	100%
Other Permanent than										
Male	4	-	-	4	100%	4	-	-	4	100%
Female	0	-	-	0	100%	0	-	-	0	0
Workers										
Permanent	Not Applicable									
Male										
Female										
Other Permanent than										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	3312500	1	2650000
Key Managerial Personnel	3	12500000	1	5000000
Employees other than BoD and KMP	95	2500000	31	1870200
Permanent Workers	Not Applicable			

Note:

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY Apr 2025 – Mar 2026	FY Apr 2024 – Mar 2025
Gross wages paid to females as % of total wages	13%	13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

No, The Company does not have a dedicated individual or committee specifically responsible for addressing human rights impacts or issues. Such matters, if any, are initially handled by the Human Resources team and are escalated to the management and appropriate higher authorities based on the nature, severity, and materiality of the issue for further review and resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company does not have a separate Human Rights Policy. Human rights-related principles are embedded within the Code of Conduct and other applicable policies. Any concerns or grievances relating to human rights matters are addressed through the grievance redressal mechanisms prescribed under the Code of Conduct, Whistle Blower Policy, Prevention of Sexual Harassment (POSH) Policy, and other relevant internal policies, as applicable.

6. **Number of Complaints on the following made by employees and workers:**

	FY Apr 2025 – Mar 2026 Current Financial Year			FY Apr 2024 – Mar 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	Not Applicable					
Forced Labour / Involuntary Labour						
Wages						
Another human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY Apr 2025 – Mar 2026 Current Financial Year	FY Apr 2024 – Mar 2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established mechanisms under its POSH Policy and other grievance redressal frameworks to protect complainants from adverse consequences arising from the reporting of discrimination or harassment concerns. Complaints are handled through a structured and confidential process by the Internal Committee, with strict safeguards to protect the identity of the complainant, respondent, witnesses, and other information related to the proceedings. The Policy provides for interim relief measures, where required, including transfer of either party, leave for the aggrieved employee, and other actions necessary to maintain a safe and conducive work environment. Further, the Internal Committee undertakes periodic follow-up to ensure that offensive behaviour has ceased and that no retaliation, victimization, discrimination, or unfair treatment is faced by any party involved in the complaint process.

9. **Do human rights requirements form part of your business agreements and contracts?**

No. Human rights requirements do not currently form part of the Company's standard business agreements and contracts. However, the Company remains committed to conducting its business in a lawful, ethical and responsible manner, in line with applicable regulatory requirements and corporate governance practices.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NIL
Forced Labour	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No business processes were modified or introduced during the reporting period as a result of addressing human rights grievances or complaints. The Company continues to monitor its policies, processes and grievance redressal mechanisms to ensure alignment with applicable legal and regulatory requirements and responsible business practices.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was undertaken during the reporting period. Accordingly, the scope and coverage of such due diligence are not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company is committed to providing an inclusive and accessible work environment for employees, customers, and visitors.Such measures include barrier-free access, ramps, elevators, accessible washrooms, and other facilities intended to improve accessibility.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
From renewable sources (in Giga Joules (GJ))		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources (in Giga Joules (GJ))		
Total electricity consumption (D)	536.832 GJ	479.106 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	536.832 GJ	479.106 GJ
Total energy consumed (A+B+C+D+E+F)	536.832 GJ	479.106 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/₹	0.0000002266	0.0000001931

Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000004609	0.000003989
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1405.17	1329.57
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1405.17**	**1329.57**
Total volume of water consumption (in kilolitres)	**1405.17**	**1329.57**
Water intensity per rupee of turnover *(Total water consumption / Revenue from operations)*	0.0000005931	0.0000005358
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)*	0.000012064	0.000011070
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

   The Company does not maintain a separate mechanism for tracking this information. However, the building in which it operates follows a Zero Liquid Discharge (ZLD) system for wastewater management.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the premises where the Company operates has implemented measures aligned with Zero Liquid Discharge practices, as there is no direct water discharge from its operations. The building premises are equipped with an MBR-based Sewage Treatment Plant (STP) with a treatment capacity of 600 KLD, which supports treatment and reuse of wastewater within the premises, wherever applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given that the Company is in the financial services sector, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	110.1	98.22
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.00000004647	0.00000003958
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000009453	0.0000008178
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
Yes. The Company's office is located in a green-certified building that has a 75 kW rooftop solar power system. The solar power generated is used for common area lighting, contributing to reduced greenhouse gas emissions. The level of electricity generation depends on the availability and intensity of sunlight.

9. **Provide details related to waste management by the entity, in the following format:**
The Company accords importance to responsible waste management and disposal practices as part of its commitment towards environmental sustainability and operational efficiency. Being a service-oriented organisation, the waste generated by the Company is primarily non-hazardous in nature and includes paper waste, plastic waste, e-waste, pantry waste, and other office-related waste generated across its premises.

The Company promotes waste reduction, segregation, and responsible disposal practices. Increased digitalisation, paperless processes, electronic communication, e-statements, and optimisation of physical documentation continue to support reduction in paper consumption and operational waste generation across offices.

Parameter	**FY Apr 2025 – Mar 2026 (Current Financial Year)**	**FY Apr 2024 – Mar 2025 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	-	
E-waste (B)#	-	
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any.	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

**Plastic waste generated from our office premises are minimal. The amount generated is negligible, hence it isn't relevant to our activities.*

#The Company started its operations in 2020. The E-waste generated is very minimal.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	**FY Apr 2025 – Mar 2026 (Current Financial Year)**	**FY Apr 2024 – Mar 2025 (Previous Financial Year)**
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	**FY Apr 2025 – Mar 2026 (Current Financial Year)**	**FY Apr 2024 – Mar 2025 (Previous Financial Year)**
(i) Incineration	-	-
(ii) Landfilling	-	-

(iii) Other disposal operations Recycled e-waste through third party	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note: The Company has established waste management practices at its office premises, including segregation of waste at source into wet and dry waste streams. Wet waste, including food waste, is processed through an on-site composting system on a daily basis, while dry waste is collected separately and disposed of through authorized channels at regular intervals. As the Company operates from a green-certified office building and the nature of its operations does not result in significant waste generation, waste management is monitored through established facility management processes. Accordingly, quantitative tracking of individual waste streams is not maintained separately.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

The Company follows waste segregation practices at its establishments. Wet waste, including food waste, is processed through a daily composting system within the premises. Dry waste is segregated and collected for disposal three times a week. As the Company operates in the financial services sector, the use of hazardous and toxic chemicals in its operations is limited. Accordingly, no significant hazardous waste is generated as part of the Company's regular business processes. The Company continues to promote responsible resource management and environmentally conscious operational practices across its facilities.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, no environmental approvals or clearances are required in this regard.

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: The Company did not undertake any projects during the current financial year that required environmental impact assessments under applicable laws. Accordingly, no environmental impact assessments were conducted.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Not Applicable

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

The Company has not computed Scope 3 emissions during the reporting period. Consequently, Scope 3 emission data and the related intensity metrics are not available for disclosure. The Company may evaluate the assessment of Scope 3 emissions in future reporting periods.

Parameter	Unit	FY Apr 2025 – Mar 2026 (Current Financial Year)	FY Apr 2024 – Mar 2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of LED Lighting	The Company has adopted LED lighting across its office premises in place of conventional lighting systems. LED lights are more energy-efficient and have a longer operational life, contributing to reduced electricity consumption.	Improved energy efficiency and reduction in overall electricity consumption associated with office lighting.
2	Occupancy-Based Sensor Controls	The Company has installed occupancy-based sensors that automatically switch off lights and certain electrical appliances in unoccupied areas, thereby preventing unnecessary energy usage.	Optimized energy consumption through automated control of electrical equipment and reduced energy wastage during periods of non-occupancy.
3	Digital & Paperless Operations	The Company continued to promote digitalisation through electronic transactions, e-contract notes, e-KYC, digital approvals, virtual workflows, and reduction in physical documentation and paper usage across operations.	The initiative contributed towards reduction in paper consumption, operational waste generation, physical record storage requirements, and overall resource consumption.
4	Dual Flush Valves Toilets	With a view of less water consumption for flushing liquid waste, the Company has installed dual flush valves toilets in Corporate Offices.	Older toilet valves models would use as much as ~12 liters per flush, a dual-flush valves system uses only about 7 liters each flush.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Not Applicable

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of National Exchanges Members of India (ANMI)	National
2	Association of Investment Bankers of India (AIBI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. NA

Name of the entity	Brief of the case	Corrective Action Taken
-	-	-

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As the Company's primary operations do not have significant direct impact on surrounding communities, a standalone grievance redressal mechanism for operational community impacts has not been established. However, community-related concerns, wherever applicable, are addressed through the structured grievance redressal mechanisms of the NGOs and implementing agencies associated with the Company's CSR initiatives, to help ensure that such concerns are appropriately received and addressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY Apr 2025 – Mar 2026 Current Financial Year	FY Apr 2024 – Mar 2025 Previous Financial Year
Directly Sourced through MSME/small producers	-	-
Directly from within India	99.98%	99.98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY Apr 2025 – Mar 2026 Current Financial Year	FY Apr 2024 – Mar 2025 Previous Financial Year
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorized as RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount Spent (In INR)
1	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – Not Applicable

(b) From which marginalized /vulnerable groups do you procure? - Not Applicable

(c) What percentage of total procurement (by value) does it constitute? - Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of people benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	-	-	-

DAM CAPITAL

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   DAM Capital has established a comprehensive framework to manage client feedback and ensure the effective resolution of complaints. Our approach provides clients with multiple channels for communication and ensures that all concerns are addressed in a timely and thorough manner. We offer multiple channels for clients to submit their grievances via phone call, email and physical letters. Our support team works diligently to resolve issues promptly and we have an escalation matrix in place for unresolved matters. However, we receive complaints through various channels including SCORES, ODR and regulatory authorities and our support works efficiently to resolve issue promptly. Clients have the option to escalate unresolved matters, ensuring that all concerns are fully addressed.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As percentage to turnover
Environmental and Social parameters relevant to products	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY Apr 2025 – Mar 2026		Remarks	FY Apr 2024 – Mar 2025		Remarks
	Received during the year	Pending Resolution at the end of year		Received during the year	Pending Resolution at the end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others Product related	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recall	Not Applicable	
Forced recall		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has a Cyber Security and Cyber Resilience Policy, as well as a Data Privacy Policy, in place. These policies are not hosted on the website as their publication is not mandated under the SEBI (LODR) Regulations, 2015.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company did not receive any complaints relating to advertising practices, delivery of essential services, cybersecurity incidents, or data privacy of customers. Further, there were no instances of product recalls, nor were any penalties imposed or regulatory actions initiated by any authority in relation to the safety of the Company's products or services. Accordingly, no corrective actions were required to be undertaken by the Company during the financial year 2025–26.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- None

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website - Information on products and services of the Company can be accessed at https://www.damcapital.in/home.aspx

Helpdesk - Support for inquiries related to products and services available at https://www.damcapital.in/static/usefullinks.aspx?sec=Contact-Us

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Clients are regularly informed and educated on the safe and responsible use of services through periodic updates on the Company's website, along with regular communication through exchange disclosures in this regard.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company communicates any material risk relating to disruption or discontinuation of essential services to its consumers and stakeholders through various channels, as applicable. These include investor presentations, investor calls and analyst meets, disclosures made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, DAM Capital follows all guidelines issued by the Regulators, Association of Investment Bankers of India, Association of National Exchanges Members of India for any product solicitation.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Independent Auditor's Report

To
The Members of
DAM Capital Advisors Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of DAM Capital Advisors Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. 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. We have determined that there are no Key audit matters to be communicated in our report.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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 Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 safeguarding of the assets of the Company and for preventing and detecting frauds and

other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

    12.1. 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.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, 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.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

    12.5. 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.

13. 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.

14. 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.

15. 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

16. 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.

17. As required by Section 143(3) of the Act, we report that:

17.1. 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

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.3. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 1 April 2026 to 9 April 2026 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.

17.6. The modification relating to the maintenance of books of account and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. 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:

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us,

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 Company has not declared and paid interim dividend during the year and until the date of this report.

c) As stated in Note 21 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

18.8. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the softwares except that the audit trail was enabled in one accounting software at the database level to log any direct data changes from 15 February 2026 and in other software from 19 December 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance where the audit trail feature, had been tampered with.

Additionally, other than the accounting softwares where audit trail (edit log) facility was not enabled in the previous year and up to the date mentioned above in current year the Company has preserved the audit trail in accordance with statutory record retention requirements.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056JVNDLJ3075

Place: Mumbai
Date: 22 May 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2026

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

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

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in every two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, 100% of the PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not have any immovable property. Therefore, provision of clause 3(i)(c) of the order is not applicable to the company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, on the basis of our examination of the records of the company the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of Fixed Deposit. As informed to us, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.

iii. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not made investments or provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies ,firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph (iii) (a) to (e) of the order is not applicable to the company.

(f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, made investments or not provided any guarantee or security to which the provisions of Sections 185 & 186 of the Companies Act, 2013 ("the Act") apply.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, , duty of customs, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employee's state insurance, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The Particulars of dues of Income Tax which have not been deposited to/with the appropriate authority on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax, Interest and Penalty	0.01	A.Y. 2007 – 08	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.03	A.Y. 2010 – 11	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.13	A.Y. 2016 – 17	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.61	A.Y. 2020 – 21	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.19	A.Y. 2024 – 25	Income Tax Assessing Officer

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has

utilized the money obtained by way of term loans during the year for the purposes for which they
were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. There are no joint ventures or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. There are no joint ventures or associate companies.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(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. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(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 the 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 financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 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 Reserve Bank of India.

(d) The Group has no Core Investment Company (CIC) as part of the Group

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056JVNDLJ3075

Place: Mumbai
Date: 22 May 2026

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2026

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of **DAM Capital Advisors Limited** ('the Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056JVNDLJ3075

Place: Mumbai
Date: 22 May 2026

Standalone Balance Sheet for the year ended March 31, 2026

(₹ in crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	21.17	22.69
(b) Bank balances other than cash and cash equivalents	4	276.81	220.59
(c) Receivables			
(i) Trade receivables	5A	27.96	24.77
(ii) Other receivables	5B	0.43	0.95
(d) Investments	6	2.78	2.78
(e) Other financial assets	7	8.70	8.60
Sub-total financial assets (A)		**337.85**	**280.38**
2. Non-financial assets			
(a) Current tax assets (net)	8	7.46	6.80
(b) Deferred tax assets (net)	9	2.49	1.12
(c) Property, plant and equipment	10	96.63	93.62
(d) Capital work in-progress	11	0.45	12.08
(e) Intangible assets under development	12	0.10	-
(f) Other Intangible assets	13	0.29	0.27
(g) Other non-financial assets	14	4.28	3.59
Sub-total non - financial assets (B)		**111.70**	**117.48**
Total assets (A+B)		**449.55**	**397.86**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.52	0.40
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Borrowings (Other than Debt Securities)	16	3.32	3.89
(d) Other Financial liabilities	17	81.09	85.59
Sub-total financial liabilities (A)		**88.94**	**89.88**
2. Non-financial Liabilities			
(a) Current tax liabilities (net)	18	-	-
(b) Provisions	19	27.13	40.84
(c) Other non-financial liabilities	20	5.27	6.10
Sub-total non - financial liabilities (B)		**32.40**	**46.94**
EQUITY			
(a) Equity share capital	21	14.14	14.14
(b) Other equity	22	314.07	246.90
Sub-total equity (C)		**328.21**	**261.04**
Total liabilities and equity (A+B+C)		**449.55**	**397.86**
See accompanying notes forming part of Standalone Financial statements	1-56		

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

DAM CAPITAL

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crores)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23		
(i) Interest Income		15.52	11.88
(ii) Fees and commission Income		221.39	236.25
1) Total revenue from operations		**236.91**	**248.13**
2) Other income	24	0.03	1.86
3) Total income (1+2)		**236.94**	**249.99**
Expenses			
(i) Finance costs	25	8.94	2.48
(ii) Fees and commission expenses	26	8.77	6.99
(iii) Employee benefit expense	27	89.72	85.46
(iv) Depreciation and amortisation expense	28	14.26	7.03
(v) Other expenses	29	17.90	11.25
4) Total expenses		**139.59**	**113.21**
5) Profit /(loss) before tax (3-4)		**97.35**	**136.78**
Tax expense:	**30**		
(i) Current tax		26.21	32.30
(ii) Deferred tax		(1.37)	0.84
6) Total tax expense		**24.84**	**33.14**
7) Profit /(loss) for the year (5-6)		**72.51**	**103.64**
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurements of post-employment benefit obligations		0.06	(0.21)
(b) Income tax relating to the above		(0.01)	0.05
8) Other comprehensive income/(loss) for the year		**0.05**	**(0.16)**
Total comprehensive income /(loss) for the year (7+8)		**72.56**	**103.48**
Earnings per equity share (Face value ₹ 2/- per equity share)	**33**		
Basic (₹)		10.26	14.66
Diluted (₹)		10.26	14.66
See accompanying notes forming part of Standalone Financial statements	1-56		

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(₹ in crores)

A. EQUITY SHARE CAPITAL

Particulars	Number*	(₹ in crores)
As at March 31, 2024	**1,41,37,200.00**	**14.14**
Adjustments on account of split of shares (refer note below)*	5,65,48,800.00	-
As at March 31, 2025	**7,06,86,000.00**	**14.14**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**7,06,86,000.00**	**14.14**

*The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹ 10 each into 5 equity shares of ₹ 2 each.

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Retained earnings	General reserve	Capital reserve	Securities premium	Share based payment reserve	Remeasurements of post-employment benefit obligations	
As at March 31, 2024	**89.45**	**38.17**	**3.81**	**14.26**	**-**	**0.19**	**145.88**
Profit / (Loss) for the year	103.64	-	-	-	-	-	103.64
Other comprehensive income	-	-	-	-	-	(0.16)	(0.16)
Dividend paid to shareholders	(3.53)	-	-	-	-	-	(3.53)
Shared Based payments	-	-	-	-	1.07	-	1.07
As at March 31, 2025	**189.56**	**38.17**	**3.81**	**14.26**	**1.07**	**0.03**	**246.90**
Profit / (Loss) for the year	72.51	-	-	-	-	-	72.51
Other comprehensive income	-	-	-	-	-	0.05	0.05
Dividend paid to shareholders	(7.07)	-	-	-	-	-	(7.07)
Shared Based payments	-	-	-	-	1.68	-	1.68
As at March 31, 2026	**255.00**	**38.17**	**3.81**	**14.26**	**2.75**	**0.08**	**314.07**
See accompanying notes forming part of Standalone Financial statements	1-56						

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Place : Mumbai
Date : May 22, 2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (loss) before taxation	97.35	136.78
Adjustments for:		
Depreciation and amortisation	14.26	7.03
Interest income	(15.52)	(11.88)
Finance cost	8.94	2.48
Shared based payments	1.68	-
(Gain) / Loss on sale of fixed assets	0.04	(0.03)
Operating surplus /(deficit) before working capital changes	**106.75**	**134.38**
Adjustments for (increase) /decrease in operating assets:		
(Increase) / decrease in trade receivables	(3.20)	(1.14)
(Increase) / decrease in other receivables	0.52	(0.90)
(Increase) / decrease in other financial assets	0.83	(4.46)
(Increase) / decrease in Bank Balance other than Cash and cash equivalents	(30.35)	(50.12)
(Increase) / decrease in other non financial assets	(0.62)	(0.95)
Adjustments for increase /(decrease) in operating liabilities		
(decrease)/ increase in trade payables	4.13	(2.40)
(decrease)/ increase in other non financial liabilities	(0.83)	(4.41)
(decrease)/ increase in other financial liabilities	(0.11)	0.09
Increase/ (decrease) in provisions	(13.71)	11.51
Cash generated/(used) from operations	**63.41**	**81.60**
Income tax (paid) / refund	(26.88)	(34.58)
Net cash (used in)/ generated from operating activities (A)	**36.53**	**47.02**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(5.99)	(12.97)
Proceeds from sale of property, plant and equipments	0.20	0.23
Movement in other Bank balances	(0.36)	(0.26)
Interest income	14.59	10.93
Payment to acquire investments	-	(0.01)
Bank deposits placed	(25.52)	(34.50)
Net cash (used in)/ generated from Investing activities (B)	**(17.08)**	**(36.58)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(1.51)	(1.23)
Repayment of borrowings	(0.57)	(1.04)
Lease payments	(11.82)	(4.38)
Dividend paid	(7.07)	(3.53)
Net cash (used in)/ generated from financing activities (C)	**(20.97)**	**(10.18)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	**(1.52)**	**0.26**
Cash and cash equivalents at beginning of the year	22.69	22.43
Cash and cash equivalents at end of the year	**21.17**	**22.69**

See accompanying notes forming part of Standalone Financial statements (1-56)
The Statement of Cash Flows have been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Notes to Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information

DAM Capital Advisors Limited the Company was incorporated on May 07, 1993, The Company is in financial services spaces offering share and stock broking services for both cash and Derivatives segment and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited. The activities of the Company include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). The Company is also registered with the Securities and Exchange Board of India (SEBI) as category – I, Merchant Banker, engaged in providing Investment Banking services like Advisory services, IPO Underwriting, Qualified Institutional Placement (QIP), fund raising and Structured finance.

The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 27, 2024.

The Company have a wholly owned subsidiary (WOS) in India, DAM Asset Management Limited. This WOS is incorporated on July 08,2024. This WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

DAM Capital (USA), Inc., a wholly owned subsidiary (WOS), incorporated in USA. This WOS is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") in USA.

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore. This WOS was dissolved and liquidated on November 16, 2021.The Company has filed application for removal of Unique Document Identification Number (UDIN).

2.1. Material accounting policies

a) Basis of preparation

(i) Compliance with Ind AS

The financials statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These Financial Statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency. The Financial Statements are presented in crores, except when otherwise indicated. Amount which is less than ₹ 50,000 is shown as ₹ 0.00 crores

The Standalone financial statements for the year ended March 31, 2026 are being authorised for issue in accordance with a resolution of the Board of Directors on May 22, 2026.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Financial assets and liabilities- measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

(iii) Order of liquidity

The Company is registered Intermediary under the respective SEBI Regulations. Though for the classification purpose, the entity will be covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016, in view of the exemption granted under the RBI Regulations for SEBI registered intermediaries, the Company is exempted from the requirement of registration and applicable Rules under Non- Banking

Financial Companies Regulations. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013, the Company presents its balance sheet in the order of liquidity. Since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 37.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the directors of the Company (both executive and independent). Refer note 32 for segment information presented.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (INR) except when otherwise stated.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Exchange gain/losses from settlement and retranslation of monetary items at year-end rates recognized in profit and loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

d) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

In the case of a financial asset or financial liability not at FVTPL, at initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit and loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Determination of Fair value

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 regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such value in use.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Financial assets

(i) Classification and subsequent measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, mutual fund units, venture capital fund and corporate bonds.

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model assessment

The business model reflects how the Company manages the assets in order to generate cash flows. The business model determines whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Solely Payment of Principle and Interest ("SPPI") Assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit and loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Changes in fair value of equity investments at FVTPL are recognised in the statement of profit and loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Where the management has elected to present gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement profit and loss. Dividends from such investments are recognised in statement profit and loss.

Misdeal stock comprises of stock that has devolved on the Company due to erroneous execution of trades on behalf of the clients in the normal course of business. These securities are measured at fair value. A valuation gain or loss on a misdeal stock is recognised in profit and loss and presented in the statement of profit and loss within "gains/(losses) on misdeal stock" in the period in which it arises.

(ii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment.The Company recognises life time expected credit loss for trade receivables (also referred to as provision for doubtful trade receivables) and has adopted simplified approach of computation as per Ind AS 109. The Company considers outstanding overdue for more than 180 days is 75% and for more than 270 days is 100% calculation of expected credit loss.

(iii) Income recognition

Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The effective interest rate is 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.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iv) De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

f) Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Investments in Subsidiaries are accounted at cost, net off impairment loss, if any.

g) Revenue recognition

"Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Ind AS 115, Revenue from contracts with clients outlines a single comprehensive model of accounting for revenue arising from contracts with clients:"

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a clients. A five-step process must be applied before revenue can be recognised:

- identify contracts with clients.
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

i) Brokerage fees – point in time

Revenue from contract with clients is recognised at point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed. It is recognised on trade date basis in accordance with terms of contract and is exclusive of Goods and Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.

ii) Fees, commission and other income

The Company provides investment banking services to its clients and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the clients. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

iii) Contract assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iv) Dividend Income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

h) Income Tax

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) 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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity

i) Goods and service tax and input credit

Expenses and assets are recognised net of the goods and services tax paid, except:

(i) when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

(ii) when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and Services tax input credit is accounted for in the books in the year in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

j) Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Company has right to direct the use of the asset

"At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices"

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Subsequently, Lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

k) Cash and Bank Balance

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in which case life of asset has been assessed based on the technical advice.

a) Computer - 3 years
b) Servers and networks - 6 years
c) Furniture - 10 years
d) Office equipments - 5 years
e) Vehicles - 4 years
f) Mobile - 2 years
g) Leasehold improvement - Over the period of lease or useful life, whichever is lower

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period on prospective basis

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals and retirement are determined by comparing proceeds with carrying amount.

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Financial Assets.

m) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Estimated useful lives by major class of intangible assets are as follows:

Computer software - 3 years

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

n) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

p) Employee benefits

(i) Defined contribution plan

The contribution to provident fund is considered as defined contribution plans, and is charged to the Statement of Profit and Loss as it fall due, based on the amount of contributions required to be made as and when services are rendered. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

(ii) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuaries using the projected unit credit method calculate the defined benefit obligation annually.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to surplus in statement of profit and loss under other equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iii) Compensated absences

Based on the leave rules of the Company companies, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and loss for the year. Short term compensated absences are provided based on estimates of availment / encashment of leaves.

q) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method.

r) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and 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 effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

s) Borrowing Cost

Borrowing cost includes interest, Bang Guarantee Charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period in which they occur.

t) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

(i) Basic earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

(ii) Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest "crores" as per the requirement of Schedule III, unless otherwise stated.

w) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceed.

x) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized accordingly.

y) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2. Key accounting judgments, 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 and liabilities, and 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.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

- Estimation of current tax expense ,recognition of deferred tax assets– Note 30
- Estimation of defined employee benefit obligation – Note 31
- Impairment of investment in foreign subsidiary – Note 6
- Evaluation if an arrangement qualifies as 'lease' under Ind AS 116.
- Fair valuation of share based payments – Note 41

Estimates and judgements are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (refer note 2.1(a))	0.00	0.00
Balances with banks:		
- In Current accounts	7.37	1.89
-In deposit accounts less than 3 months maturities	13.80	20.80
Total	**21.17**	**22.69**

4 Bank balance other than above

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In Current accounts [Refer note 4 (a)]	0.84	0.48
- In deposit accounts under Lien less than 3 months maturities	36.03	30.60
- In deposit accounts under Lien more than 3 months maturities	152.47	127.55
- In deposit accounts more than 3 months maturities	87.47	61.96
Total	**276.81**	**220.59**

a) Balances in current account includes client funds (including brokerage amount)

b) The Group has created the lien on bank deposits for availing bank guarantee of ₹ 153.89 crores (March 31, 2025 ₹ 99.89 crores) and overdraft facility for meeting margin requirements of exchanges. The bank guarantees are issued by bank in favour of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for exchange margin in both cash and derivatives segment.

c) Balances with banks include deposits of ₹ 178.02 crores (March 31, 2025 ₹ 129.71 Crores) having original maturity of more than 12 months.

5A. Trade receivables

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	27.96	24.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.26	0.20
Less: Impairment loss allowance	(0.26)	(0.20)
Total	**27.96**	**24.77**

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					"Total As at March 31, 2026"
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	22.76		-	-	-	22.76
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	0.06		0.20	
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	**22.76**	**-**	**0.06**	**-**	**0.20**	**22.76**
Trade receivables-Unbilled	-	-	-	-	-	5.20
Total trade receivable						**27.96**

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					"Total As at March 31, 2025"
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	21.72		1.82	-	-	23.54
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	0.00	0.20	
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	**21.72**	**-**	**1.82**	**-**	**0.20**	**23.54**
Trade receivables-Unbilled	-	-	-	-	-	1.23
Total trade receivable						**24.77**

Reconciliation of impairment loss allowance on trade receivables

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Impairment loss allowance as at beginning of the year	0.20	0.69
Net Increase/(decrease) during the year	(0.20)	(0.49)
Impairment loss allowance as at end of the year	**-**	**0.20**

5B. Other receivables

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Receivables considered good - Secured	-	-
Other receivables considered good - Unsecured	0.43	0.95
Other receivables which have significant increase in credit risk	-	-
Other receivables - credit impaired	-	-
Less: Allowance for credit impairment loss on credit impaired other receivables	-	-
Total	**0.43**	**0.95**

6 Investments

(₹ in crores)

Particulars	At fair value through		Cost	Total
	Other comprehensive income	Profit and loss		
As at March 31, 2026				
Subsidiaries (refer note 6 (i))	-	-	22.46	22.46
Total (A) - Gross			**22.46**	**22.46**
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (A) - Net	**-**	**-**	**2.78**	**2.78**
Investments outside India	-	-	22.45	22.45
Investments in India	-	-	0.01	0.01
Total (B) - Gross	**-**	**-**	**22.46**	**22.46**
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (B) - Net	**-**	**-**	**2.78**	**2.78**
As at March 31, 2025				
Subsidiaries (refer note 6 (a))	-	-	22.46	22.46
Total (A) - Gross	**-**	**-**	**22.46**	**22.46**
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (A) - Net			**2.78**	**2.78**
Investments outside India	-	-	22.46	22.46
Investments in India	-	-	-	-
Total (B) - Gross	**-**	**-**	**22.46**	**22.46**
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (B) - Net	**-**	**-**	**2.78**	**2.78**

Notes to Standalone Financial Statements for the year ended March 31, 2026

a) Investment in subsidiaries are measure at cost in accordance with Ind AS 27.

b) IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore is dissolved and liquidated w.e.f. date November 16, 2021. The Company has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of the WOS.

c) A wholly owned subsidiary DAM Capital Asset Management Limited is incorporated in August 08, 2024

7 Other financial assets

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31 , 2025"
Security deposits		
- With stock exchanges	3.00	3.00
- For lease premises	2.69	2.46
- Others	0.12	0.95
Interest accrued on fixed deposits	2.89	2.19
Total	**8.70**	**8.60**

8 Current tax assets (net)

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Advance tax and TDS	99.63	72.72
Less : Provision for tax	(92.17)	(65.92)
Total income tax asset	**7.46**	**6.80**

9 Deferred tax assets (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets/ (liabilities):

(₹ in crores)

Particulars	As at March 31, 2025	(Charged)/ Credited to profit and loss	(Charged)/ Credited to Other comprehensive income	As at March 31, 2026
Deferred tax asset				
Tax losses	-	-	-	-
Property, plant and equipments	1.92	-	-	1.92
Provision for doubtful debts	0.05	-	-	0.05
Right-of-use assets	(0.85)	1.37	-	0.52
Total deferred tax assets	**1.12**	**1.37**	**-**	**2.49**
Deferred tax liabilities				
Deferred tax liabilities	-	-	-	-
Total deferred tax liabilities	**-**	**-**	**-**	**-**
Deferred tax asset (net)	**1.12**	**1.37**	**-**	**2.49**

(₹ in crores)

Particulars	"As at March 31, 2024"	"(Charged)/ Credited to profit and loss"	(Charged)/Credited to Other comprehensive income	"As at March 31, 2025"
Deferred tax asset				
Tax losses	-	-	-	-
Property, plant and equipments	1.67	0.25	-	1.92
Provision for doubtful debts	0.17	(0.12)	-	0.05
Right-of-use assets	0.12	(0.97)	-	(0.85)
Total deferred tax assets	**1.96**	**(0.84)**	**-**	**1.12**
Deferred tax liabilities				
Deferred tax liabilities	-	-	-	-
Total Deferred tax liabilities	**-**	**-**	**-**	**-**
Deferred tax asset (net)	**1.96**	**(0.84)**	**-**	**1.12**

10 Property, plant and equipment

(₹ in crores)

Particulars	Computers	Vehicles	Furniture & Fixtures	Office Equipment	Leasehold improvements	Right-of-use assets	Total
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	4.68	8.07	0.23	0.88	4.04	90.36	108.26
Additions	2.35	0.94	0.33	1.31	12.27	-	17.20
Disposals	(0.57)	(0.26)	(0.07)	(0.45)	(2.16)	-	(3.51)
Closing gross carrying amount	**6.46**	**8.75**	**0.49**	**1.74**	**14.15**	**90.36**	**121.95**
Accumulated depreciation							
Opening accumulated depreciation	3.56	4.74	0.11	0.81	3.83	1.59	14.64
Depreciation charge during the period	0.80	1.66	0.05	0.28	1.20	9.98	13.97
Disposals	(0.57)	(0.07)	(0.04)	(0.45)	(2.16)	-	(3.29)
Closing accumulated depreciation	**3.79**	**6.33**	**0.12**	**0.64**	**2.87**	**11.57**	**25.32**
Net carrying amount as at March 31, 2026	**2.67**	**2.42**	**0.37**	**1.10**	**11.28**	**78.79**	**96.63**
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Additions	0.27	0.51	-	0.04	-	90.36	91.18
Disposals	-	(0.39)	-	-	-	(14.45)	(14.84)
Closing gross carrying amount	**4.68**	**8.07**	**0.23**	**0.88**	**4.04**	**90.36**	**108.26**
Accumulated depreciation							
Opening accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Depreciation charge during the year	0.59	1.79	0.02	0.16	0.65	3.54	6.75
Disposals		(0.18)	-	-	-	(14.45)	(14.63)
Closing accumulated depreciation	**3.56**	**4.74**	**0.11**	**0.81**	**3.83**	**1.59**	**14.64**
Net carrying amount as at March 31, 2025	**1.12**	**3.33**	**0.12**	**0.07**	**0.21**	**88.77**	**93.62**

Notes to Standalone Financial Statements for the year ended March 31, 2026

11 Capital work-in progress

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Capital work-in progress	0.45	12.08
Capital work-in progress	**0.45**	**12.08**

Ageing Schedule as at March 31, 2026

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.45	-	-	-	0.45
Project temporarily suspended	-	-	-	-	-

Ageing Schedule as at March 31, 2025

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.08	-	-	-	12.08
Project temporarily suspended	-	-	-	-	-

As at March 31, 2026 and as at March 31, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

12 Intangible assets under development

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Intangible assets under development	0.10	-
Total Intangible assets under development	0.10	-

Ageing Schedule as at March 31, 2026

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.10	-	-	-	0.10
Project temporarily suspended	-	-	-	-	-

Intangible assets under development

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Opening gross carrying amount	-	0.54
Additions	0.10	-
Disposals	-	-
Transfer to other intangible assets	-	(0.54)
Total Intangible assets under development	**0.10**	**-**

13 Other Intangible assets

(₹ in crores)

Particulars	Computer Software	Tenancy Rights	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	2.19	0.02	2.21
Additions	0.31	-	0.31
Disposals	-	-	-
Closing gross carrying amount	**2.50**	**0.02**	**2.52**
Accumulated amortisation			
Opening accumulated amortisation	1.92	0.02	1.94
Amortisation during the year	0.29	-	0.29
Disposals	-	-	-
Closing accumulated amortisation	**2.21**	**0.02**	**2.23**
Net carrying amount as at March 31, 2026	**0.29**	**-**	**0.29**
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	2.11	0.02	2.13
Additions	0.08	-	0.08
Disposals	-	-	-
Closing gross carrying amount	**2.19**	**0.02**	**2.21**
Accumulated amortisation			
Opening accumulated amortisation	1.64	0.02	1.66
Amortisation during the year	0.28	-	0.28
Disposals	-	-	-
Closing accumulated amortisation	**1.92**	**0.02**	**1.94**
Net carrying amount as at March 31, 2025	**0.27**	**0.00**	**0.27**

14 Other non-financial assets

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Prepaid expenses	2.69	2.07
Supplier advances	0.15	0.12
Balances with government authorities	1.14	1.16
Others	0.29	0.24
Total	**4.28**	**3.59**

Notes to Standalone Financial Statements for the year ended March 31, 2026

15 Trade payables

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.52	0.40
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total trade payables	**4.53**	**0.40**

Trade payables ageing schedule

(₹ in crores)

Particulars	Unbilled dues	Outstanding for following periods from due date for payment				"As at March 31, 2026"
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	0.21	4.52	-	-	-	4.52
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv Disputed dues-Others	-	-	-	-	-	-
Total trade payables	**0.21**	**4.53**	**-**	**-**	**-**	**4.53**

Trade payables ageing schedule

(₹ in crores)

Particulars	Unbilled dues	Outstanding for following periods from due date for payment				"As at March 31, 2025"
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.19	0.40	-	-	-	0.40
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total trade payables	**0.19**	**0.40**	**-**	**-**	**-**	**0.40**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Notes to Standalone Financial Statements for the year ended March 31, 2026

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.01	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in 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 MSMED Act.	-	-

16 Borrowings (Other than Debt Securities)

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
At amortised cost		
Secured		
Term loans from banks*	3.32	3.89
Total	**3.32**	**3.89**

*The Company have availed Vehicle loan from financial institutions.

During the year in audit the Company has not defaulted in repayment of principal and interest.

*All borrowings are issued in India.

Terms of repayment and rate of interest in case of borrowings

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Term loan from banks		
Interest rate	7.25%-9.90%	7.25%-9.90%
within one year	1.26	1.21
Later than One year and not later than five years	2.05	2.68
Total	**3.32**	**3.89**

17 Other Financial Liabilities

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Employee benefits payables	-	0.11
Lease Liabilities *	81.09	85.48
Total	**81.09**	**85.59**

Notes to Standalone Financial Statements for the year ended March 31, 2026

*** Disclosure as required by Ind AS 116 " Leases " are stated below**

A) Right of use assets (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance as at 1 April	88.77	1.95
Additions during the period/year	-	90.36
Adjustments/Deletions during the year	-	-
Depreciation on Right-Of-Use (ROU) assets	(9.98)	(3.54)
Balance as at 31 March	**78.79**	**88.77**

B) Lease liabilities (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance as at 1 April	85.48	2.44
Additions during the year		86.17
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the year	7.43	1.25
Less : Payment of lease liabilities	(11.82)	(4.38)
Balance as at 31 March	**81.09**	**85.48**

C) Maturities analysis - Undiscounted cashflows of contractual maturities of lease liabilties (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Not later than one year	12.39	11.82
Later than One year and not later than five years	52.72	52.63
Later than Five year and not later than Ten years	52.63	65.11
Total	**117.74**	**129.56**

D) Maturities analysis of lease liability (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Within 12 months	5.40	4.39
After 12 months	75.69	81.09
Total	**81.09**	**85.48**

E) The Company has taken office premises on lease at certain locations. Rental contracts are typically made for period ranging from 5 years to 10 years

F) **Amounts recognised in the Statement of Profit and Loss** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Depreciation charge of right-of-use assets (included in depreciation and amortisation expenses)	9.98	3.54
Interest expense (included in finance costs)	7.43	1.25
Expense relating to short-term leases (included in other expenses)	0.18	0.08
Interest on Security deposits (included in interest income)	(0.23)	(0.12)
The total cash outflow for leases during the year	**17.36**	**4.75**

G) **Amounts recognised in the Statement of Cash flows** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Cash payments for the principal & interest portion of the lease liability within financing activities	11.82	4.38
Short-term lease payments not included in the measurement of the lease liability within operating activities	0.18	0.08

18 Current tax liabilities (net)

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Provision for Income tax	-	-
Less : Advance tax and TDS	-	-
Total income tax liabilities	**-**	**-**

19 Provisions

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
For Employee benefit		
- Provision for Bonus	22.62	37.60
- Provision for Gratuity	1.63	0.84
- Provision for Leave encashment	0.16	0.15
For Others		
- Provision for expenses	2.72	2.25
Total	**27.13**	**40.84**

20 Other non-financial liabilities

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Statutory dues	5.27	6.10
Total	**5.27**	**6.10**

Notes to Standalone Financial Statements for the year ended March 31, 2026

21 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Authorised share Capital				
At the beginning of the year	26,00,00,000	52.00	5,20,00,000	52.00
Adjustments on account of split of shares (refer note below)	-	-	20,80,00,000	-
Closing at the end of the year	26,00,00,000	52.00	26,00,00,000	52.00
Equity shares of ₹ 2 each				
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 2 each	7,06,86,000	14.14	7,06,86,000	14.14
Outstanding at the end of the year	**7,06,86,000**	**14.14**	**7,06,86,000**	**14.14**

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of Rs.2 each.

a) Reconciliation of number of shares and amount outstanding at the beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Outstanding at the beginning of the year	7,06,86,000	14.14	1,41,37,200	14.14
Adjustments on account of split of shares (refer note below)	-	-	5,65,48,800	-
Outstanding at the end of the year	7,06,86,000	14.14	7,06,86,000	14.14

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of Rs.2 each.

b) Terms and rights attached to equity shares

i) The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Dharmesh Anil Mehta	1,44,02,450	20.38%	1,44,02,450	20.38%
Sonali Dharmesh Mehta jointly with Dharmesh Anil Mehta	63,04,350	8.92%	63,04,350	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	75,67,600	10.71%

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

d) **Details of Shares held by Promoter**

Equity shareholders	As at March 31, 2026			As at March 31, 2025		
	Number	% holding	% change in during the year	Number	% holding	% change in during the year
Dharmesh Anil Mehta	1,44,02,450	20.38%	0.00%	1,44,02,450	20.38%	-22.41%
Sonali Dharmesh Mehta jointly with Dharmesh Anil Mehta	63,04,350	8.92%	0.00%	63,04,350	8.92%	0.00%
Boombucket Advisors Private Limited	75,67,600	10.71%	0.00%	75,67,600	10.71%	0.00%

e) The Board of Directors in their meeting held on May 22, 2026 have proposed final dividend of ₹ 1 per equity share for the year ended March 31, 2026

f) During the preceding five years the Company has
- not allotted fully paid shares without payment being received in cash,
- not issued fully paid up Bonus shares
- bought back shares

22 Other Equity

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Retained earnings	255.00	189.56
General reserve	38.17	38.17
Capital reserve	3.81	3.81
Securities premium	14.26	14.26
Share based payment reserve	2.75	1.07
Other comprehensive income (OCI)	0.08	0.03
Total	**314.07**	**246.90**

a) **Retained earnings**

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	189.56	89.45
Net profit /(loss) for the year	72.51	103.64
Less: Dividend paid to shareholders	(7.07)	(3.53)
Balance at the end of the year	**255.00**	**189.56**

b) **General reserve**

(₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	38.17	38.17
Changes during the year	-	-
Balance at the end of the year	**38.17**	**38.17**

Notes to Standalone Financial Statements for the year ended March 31, 2026

c) **Capital reserve** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	3.81	3.81
Changes during the year	-	-
Balance at the end of the year	**3.81**	**3.81**

d) **Securities premium** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	14.26	14.26
Changes during the year	-	-
Balance at the end of the year	**14.26**	**14.26**

e) **Share based payment reserve** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	1.07	-
Changes during the year	1.68	1.07
Balance at the end of the year	**2.75**	**1.07**

f) **Other comprehensive income (OCI)** (₹ in crores)

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning of the year	0.03	0.19
Other comprehensive income (OCI) for the year	0.05	(0.16)
Balance at the end of the year	**0.08**	**0.03**

Nature and purpose of reserve

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserves, general reserve and divided distributed to shareholders.

General reserve

The reserves can be distributed/utilised by the Company,in accordance with the Companies Act, 2013

Capital reserve

Capital reserve is the excess of net assets taken over cost of consideration paid in the financial year 2013-2014, in terms of the Scheme of Amalgamation (the scheme) of wholly owned subsidiaries amalgamated with the Company.

Securities premium

Securities premium represents the surplus proceeds received over the face value of shares, at the time of issue of shares

Share based payment reserve

This reserve is created on account of ESOP granted by the Company

Other comprehensive income (OCI)

OCI Includes remeasurement of defined employee benefits plan on account of acturial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

23 Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Interest Income		
- Interest on fixed deposits	15.29	11.76
- Interest on security deposits	0.23	0.12
	15.52	**11.88**
ii) Fees and commission Income		
- Brokerage	67.67	77.95
- Advisory Fee Income	153.72	158.30
	221.39	**236.25**
Total	**236.91**	**248.13**

24 Other Income

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax Refund	0.03	1.83
Profit on sale of plant, property and equipment (net)	-	0.03
Realised gain on foreign exchange (net gain on foreign exchange)	-	-
Miscellaneous income	0.00	0.00
Total	**0.03**	**1.86**

25 Finance cost

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On instruments measured at amortised costs		
Interest on Other Loans	0.33	0.42
Interest on Bank Overdraft	0.18	0.12
Interest on lease liability	7.43	1.25
Bank guarantee charges	1.00	0.69
Total	**8.94**	**2.48**

The bank guarantee facilities were availed from the nationalised/scheduled banks and were submitted to BSE/NSE (Exchanges) as margin deposit. The Bank overdraft are taken in the normal course of broking business.

Notes to Standalone Financial Statements for the year ended March 31, 2026

26 Fees and commission expenses

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership and subscription	8.40	6.62
Clearing house maintenance charges	0.02	0.02
Depository charges	0.04	0.04
Others	0.31	0.31
Total	**8.77**	**6.99**

27 Employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	81.83	80.21
Contribution to provident and other funds (also refer note 31a)	3.28	3.00
Share based payments (also refer note 41)	1.68	1.07
Gratuity (also refer note 31b)	1.68	0.62
Staff welfare expenses	1.25	0.56
Total	**89.72**	**85.46**

28 Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	3.99	3.21
Depreciation of right-of-use assets (also refer Note 10)	9.98	3.54
Amortisation of intangible assets	0.29	0.28
Total	**14.26**	**7.03**

29 Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Equipment	0.07	0.08
- Others	0.85	0.58
Insurance charges	0.08	0.06
Travelling and conveyance	2.00	2.53
Printing and stationery	0.20	0.17
Postage, telephone and fax	1.18	0.83
Advertising and publicity	1.05	0.77
Professional fees	6.92	2.47
Loss on foreign exchange fluctuation	0.04	0.00
Provisions for doubtful debts and recoverables	0.06	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	0.60	1.33
Miscellaneous expenses	1.15	0.82
Loss / (Gain) on sale of misdeal stock (net)	0.08	0.07
Contribution towards corporate social responsibility (CSR)**	1.63	0.91
Directors' sitting fees	1.50	0.28
Auditor's remuneration *	0.49	0.35
Total	**17.90**	**11.25**

*** Breakup of Auditors' remuneration**

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	0.22	0.22
Tax audit fees	0.02	0.04
Taxation services	0.01	0.01
Other Services	0.23	0.08
Out-of-pocket expenses	0.01	0.00
Total	**0.49**	**0.35**

* Audit fees for the year ended March 31, 2025 excludes fees paid to statutory auditor for OFS related expenses which were recovered by the Company from the selling shareholders in proportion to the shares offered to the public in offering.

**** Contribution for corporate social responsibility (CSR)**

The Company spent ₹ 1.63 Crore on Corporate Social Responsibility (CSR) related activities during the year (The Company spent ₹ 0.91 Crore for the year ended March 31, 2025)

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the period/year	1.63	0.91
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.63	0.91
(Shortfall) / Surplus at the end of period/year	0.00	-
Surplus carried forward as per the proviso to section 135(5)	0.00	-
Total		**-**

Nature of CSR activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The expenditure incurred during the year ended March 31, 2026 and March 31, 2025 has been recommended and approved by the Board of Directors.

Notes to Standalone Financial Statements for the year ended March 31, 2026

30 Income tax

a) The components of income tax expense for the year ended March 31, 2026 and for the year ended March 31, 2025 are:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit /(loss) for the year	26.21	32.30
Adjustments for current tax of prior years	-	-
Total current tax expense	**26.21**	**32.30**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(1.37)	0.84
(Decrease) / Increase in deferred tax liabilities	-	-
Total deferred tax expense	**(1.37)**	**0.84**
Total tax expense for the year	**24.84**	**33.14**
II. Tax expense recognised in Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurements of post-employment benefit obligations	(0.01)	0.05
	(0.01)	**0.05**

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31,2026 and March 31, 2025 as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting Profit/ (Loss) before Tax	97.35	136.78
Tax at India's statutory income tax rate of 25.17%	**24.50**	**34.43**
Tax effect of the amount which are not taxable in calculating taxable income :		
- Corporate social responsibility expenditure	0.41	0.23
- ROU Assets	(1.41)	0.96
Effect of reversal of deferred tax assets recognised because realization is not probable	(0.02)	0.12
Effect of unrecognised deferred tax assets	-	(2.71)
IndAS elements	1.35	-
Others	0.01	0.11
Income tax expense	**24.84**	**33.14**
Effective tax rate	**25.51%**	**24.23%**

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or Other Comprehensive Income.

31 Employee benefit obligations

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	2.80	2.55
Contribution to Pension fund	0.48	0.44
Contribution to Labour Welfare Fund	0.00	0.00
Total	**3.28**	**2.99**

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise 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 respective plans:

i) Balance Sheet

(₹ in crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	**3.14**	**2.99**	**0.15**
Current service cost	0.61	-	0.61
Past service cost	-	-	0.00
Interest expense/(income)	0.23	0.22	0.01
Return on plan assets	-	0.01	(0.01)
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.10	-	0.10
Actuarial loss / (gain) arising from change in demographic assumptions		-	-
Actuarial loss / (gain) arising on account of experience changes	0.13	-	0.13
Reversal of the liability	-	-	0.00
Employer contributions	-	0.15	(0.15)
Benefit payments	-	-	0.00
As at March 31, 2025	**4.21**	**3.37**	**0.84**
Current service cost	0.98		0.98
Past service cost	0.63		0.63
Interest expense/(income)	0.31	0.23	0.08
Return on plan assets		(0.02)	0.02
Remeasurements due to actual return on plan assets less interest on plan assets			0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.00		0.00
Actuarial loss / (gain) arising from change in demographic assumptions			-
Actuarial loss / (gain) arising on account of experience changes	(0.08)		(0.08)
Reversal of the liability			0.00
Employer contributions		0.84	(0.84)
Benefit payments	(0.87)	(0.87)	0.00
As at March 31, 2026	**5.18**	**3.55**	**1.63**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of plan liabilities	5.18	4.21
Fair value of plan assets	(3.55)	(3.37)
Plan liability / (assets)	**1.63**	**0.84**

ii) Statement of profit and loss

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	0.98	0.61
Past service cost	0.63	-
Expected return on plan assets	-	-
Net actuarial loss to be recognised	-	-
Past service cost	-	-
(Gains) / Losses on Settlement	-	-
Finance cost	0.07	0.01
Net impact on the surplus	**1.68**	**0.62**
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/ income	0.02	(0.01)
Actuarial loss / (gain) on Obligation for the year	(0.08)	0.22
Actuarial loss / (gain) arising from change in financial assumptions	0.00	0.00
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Actuarial gains/(losses) arising from changes in experience	-	-
Net impact on the other comprehensive (income)/expenses	**(0.06)**	**0.21**

iii) Defined benefit plans assets

(₹ in crores)

Category of assets (% allocation)	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurer managed funds	3.55	3.37
Total	**3.55**	**3.37**

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.23%	6.82%
Salary escalation rate*	9.00%	9.00%
Rate of Employee Turnover	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* takes into account the inflation, seniority, promotions and other relevant factors

v) Sensitivity

(₹ in crores)

Sensitivity Analysis	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation on Current Assumptions	5.18	4.21
Delta Effect of +1% Change in Rate of Discounting	(0.25)	(0.24)
Delta Effect of -1% Change in Rate of Discounting	0.28	0.26
Delta Effect of +1% Change in Rate of Salary Increase	0.13	0.15
Delta Effect of -1% Change in Rate of Salary Increase	(0.13)	(0.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	0.75	0.36
Between 2 and 5 years	2.37	1.65
Between 5 and 10 years	2.63	2.32
Beyond 10 years	2.53	2.55
Total expected payments	**8.28**	**6.88**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025 - 7 years)

32 Segment information

The Company has identified two reportable business segments. Business segments comprise of Stock broking services and Investment banking services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company does not have any reportable geographic segment.

a) Segment revenue

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment operating revenue		
(a) Stock Broking	70.47	81.16
(b) Investment banking	151.15	155.20
(c) Unallocated	15.29	11.77
Total	**236.91**	**248.13**

Notes to Standalone Financial Statements for the year ended March 31, 2026

b) Segment results (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment results		
(a) Stock Broking	(5.41)	20.63
(b) Investment banking	87.60	102.60
(c) Unallocated	15.16	13.55
Profit before tax	**97.35**	**136.78**
Less: Provision for tax	24.84	33.14
Profit after tax	**72.51**	**103.64**

c) Segment assets and segment liabilities (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment assets		
(a) Stock Broking	261.57	229.33
(b) Investment banking	65.84	72.56
(c) Unallocated	122.14	95.97
Total Assets	**449.55**	**397.86**
Segment liabilities		
(a) Stock Broking	62.42	66.87
(b) Investment banking	58.92	69.95
(c) Unallocated	-	0.00
Total Liabilities	**121.34**	**136.82**

d) Capital employed (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital employed		
(a) Stock Broking	199.15	162.46
(b) Investment banking	6.92	2.61
(c) Unallocated	122.14	95.97

e) Capital expenditure (including capital work-in-progress) (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure (including capital work-in-progress)		
(a) Stock Broking	10.18	7.19
(b) Investment banking	7.88	5.80

f) **Depreciation and amortisation**

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation		
(a) Stock Broking	7.50	4.33
(b) Investment banking	6.76	2.70
(c) Unallocated	-	-

33 Earnings per share (EPS)*

The basic earnings per share has been calculated based on the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value of equity shares in ₹ fully paid up- Face value of Rs 2 each	2.00	2.00
Profit after tax as per statement of profit and loss (₹ in Crore)	72.51	103.64
Weighted average number of equity shares outstanding	7,06,86,000	7,06,86,000
Basic EPS (in ₹)	10.26	14.66
Diluted EPS (in ₹)	10.26	14.66

*Refer note 2.1(t) of material accounting policy

Earnings per share is computed in accordance with Ind AS 33 after taking the effect of the split of shares of the Company approved in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹ 10 each into 5 equity shares of ₹ 2 each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share for the period presented.

34 Contingent liabilities

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims not acknowledged as debts in respect of:		
- Income Tax matters under appeal	0.96	0.96
Total	**0.96**	**0.96**

35 Capital commitments

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
- Tangible assets	0.60	4.73
- Intangible assets	0.10	-
Total	**0.70**	**4.73**

36 Capital management

The Company considers total equity as shown in the balance sheet including retained profit to be managed capital. The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development.There are no non-compliance with any covenants of borrowings.

Notes to Standalone Financial Statements for the year ended March 31, 2026

37 Maturity of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	21.17	-	21.17	22.69	-	22.69
Bank balance other than cash and cash equivalents above	228.21	48.60	276.81	193.13	27.46	220.59
Receivables						
(i) Trade receivables	27.96	-	27.96	24.77	-	24.77
(ii) Other receivables	0.43	-	0.43	0.95	-	0.95
Investments	-	2.78	2.78	-	2.78	2.78
Other financial assets	2.39	6.31	8.70	2.87	5.73	8.60
Non-financial assets						
Current tax assets	-	7.46	7.46	-	6.80	6.80
Deferred tax assets (net)	-	2.49	2.49	-	1.12	1.12
Property, plant and equipment	-	96.63	96.63		93.62	93.62
Capital work-in progress	0.45	-	0.45	12.08	-	12.08
Intangible assets under development	0.10	-	0.10	-		-
Other Intangible assets	-	0.29	0.29	-	0.27	0.27
Other non-financial assets	4.00	0.28	4.28	3.49	0.10	3.59
Total assets	**284.71**	**164.84**	**449.55**	**259.98**	**137.88**	**397.86**
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.52	-	4.52	0.40	-	0.40
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1.26	2.06	3.32	1.21	2.68	3.89
Other Financial liabilities	5.40	75.69	81.09	4.50	81.09	85.59
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	27.13	-	27.13	40.84	-	40.84
Other non-financial liabilities	5.27	-	5.27	6.10	-	6.10
Total liabilities	**43.59**	**77.75**	**121.34**	**53.05**	**83.77**	**136.82**
Net	**241.12**	**87.09**	**328.21**	**206.93**	**54.11**	**261.04**

Notes to Standalone Financial Statements for the year ended March 31, 2026

38 Fair value measurement

Financial Instruments by Category

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

As at March 31, 2026	At FVTPL	At FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	21.17
Bank balances other than cash and cash equivalents	-	-	276.81
Trade receivables	-	-	27.96
Other receivables	-	-	0.43
Investments	-	-	2.78
Other financial assets	-	-	8.70
Total financial assets	**-**	**-**	**337.85**
Financial Liabilities			
Trade payables	-	-	4.53
Borrowings (Other than Debt Securities)	-	-	3.32
Other Financial liabilities	-	-	81.09
Total financial liabilities	**-**	**-**	**88.94**

(₹ in crores)

As at March 31, 2025	At FVTPL	At FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	22.69
Bank balances other than cash and cash equivalents	-	-	220.59
Trade receivables	-	-	24.77
Other receivables	-	-	0.95
Investments	-	-	2.78
Other financial assets	-	-	8.60
Total financial assets	**-**	**-**	**280.38**
Financial Liabilities			
Trade payables	-	-	0.40
Borrowings (Other than Debt Securities)	-	-	3.89
Other Financial liabilities	-	-	85.59
Total financial liabilities	**-**	**-**	**89.88**

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments as prescribed under the Ind AS 113.

As the reporting date, there are no financial instruments which are measured at FVTOCI and FVTPL

b) Valuation technique used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counter party or own credit risk.

c) Valuation Process

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. This team directly reports to the chief financial officer (CFO). Discussion on valuation processes are help periodically between CFO and the team.

d) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity, the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, bank deposits, trade and other receivables, security deposits, loans to employees, other financial assets and trade and other payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair values.

39 Financial risk management

39.01 Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk management framework of the Company is enforced by the finance team and experts of business division that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

i) protect the Company's financial results and position from financial risks;

ii) maintain market risks within acceptable parameters, while optimising returns;

iii) protect the Company's financial investments, while maximising returns.

39.02 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's,clients or market counterparties fail to fulfill their contractual obligations to the Company. Credit risk arises mainly from trade and other receivables.

i) Trade and other receivables

Trade and other receivables are reviewed and assessed for default on an individual basis. The credit risk is perceived to be low due to regular monitoring of receivables, historically low default rate and escrow mechanisms for capital market trades.

Reconciliation of impairment allowance on trade and other receivables

(₹ in crores)

Impairment allowance measured as per simplified approach	"As at March 31, 2026"	"As at March 31, 2025"
Impairment allowance	0.20	0.69
Add/(less): changes during the year		
- Doubtful debts	0.06	(0.49)
Impairment allowance	**0.26**	**0.20**

ii) Other financial assets

The Company maintains exposure in cash and cash equivalents, deposits with banks, and other financial assets. Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions only, therefore credit risk is perceived to be low. Further, for debt instruments carried at fair value through profit and loss, the Company has no significant concentration of credit risk.

39.03 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crores)

Particulars	Note	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Trade payable	15	4.53	-	4.53
Borrowings (Other than Debt Securities)	16	1.26	2.06	3.32
Other Financial liabilities	17	5.40	75.69	81.09
As at March 31, 2025				
Trade payable	15	0.40	-	0.40
Borrowings (Other than Debt Securities)	16	1.21	2.68	3.89
Other Financial liabilities	17	4.50	81.09	85.59

39.04 Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds. The Group's exposure in investment held in units of debt oriented mutual funds in ₹ Nil (March 31, 2025 ₹ Nil)

Notes to Standalone Financial Statements for the year ended March 31, 2026

ii) Foreign currency risk:

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP , EUR and SGD. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company.

The management does not undertake any hedging activity or otherwise to offset or mitigate the foreign currency risk. Foreign currency exposure is partly balanced by purchasing of services in the respective currencies, which acts as a natural hedge for the Company.

Exposure

The Company's exposure to foreign currency risk at the end of the year expressed in INR are as follows:

(₹ in crores)

Particulars	"As at March 31, 2026"			"As at March 31, 2025"		
	USD	SGD	GBP	USD	SGD	GBP
Financial assets						
Trade receivables	0.25	-	0.01	3.80	-	-
Other receivables	0.20	-	-	0.38	-	-
Net exposure to foreign currency (assets)	**0.44**	**-**	**0.01**	**4.18**	**-**	**-**
Financial liabilities						
Trade payable	0.24	0.02	-	0.34	0.01	-
Net exposure to foreign currency (liabilities)	**0.24**	**0.02**	**-**	**0.34**	**0.01**	**-**

Sensitivity

The table below summaries the sensitivity of profit and loss to changes in the exchange rates arising from above referred outstanding balances as at March 31. The analysis is based on the assumption that the increase & decrease by 5%, with all other variables constant would have lead to an approximate increase/(reduction) in profit & loss in the following:

(₹ in crores)

Particulars	Impact on statement of Profit & Loss	
	"Year ended March 31, 2026"	"Year ended March 31, 2025"
USD Sensitivity		
INR/USD -Increase by 5% (March 31, 2025-5%)	0.01	0.19
INR/USD -Decrease by 5% (March 31, 2025-5%)	(0.01)	(0.19)
SGD Sensitivity		
INR/SGD -Increase by 5% (March 31, 2025-5%)	(0.00)	(0.00)
INR/SGD -Decrease by 5% (March 31, 2025-5%)	0.00	0.00
GBP Sensitivity		
INR/GBP -Increase by 5% (March 31, 2025-5%)	0.00	-
INR/GBP -Decrease by 5% (March 31, 2025-5%)	(0.00)	-

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factor affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31. The Company's exposure in quoted equity instrument classified as FVTOCI as at March 31,2026 is Nil (March 31, 2025 ₹ Nil)

40 Related party transactions

a) Subsidiary companies

Name	Place of incorporation	Ownership Interest	
		"As at March 31, 2026"	"As at March 31, 2025"
DAM Asset Management Limited (w.e.f. July 08, 2024)	India	100%	100%
DAM Capital (USA) inc.	USA	100%	100%
IDFC Securities Singapore Pte Ltd*	Singapore	100%	100%

* The Company was dissolved and Liquidated on November 16, 2021.

b) Key management personnel

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr. Hitesh Desai - Chief Financial Officer

Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)

Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)

c) Directors

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr Rajendra Chitale - Independent Director

Ms.Nithya Easwaran - Independent Director (w.e.f. April 1, 2025), Non-Executive Director (w.e.f August 19, 2024), Nominee Director (upto August 18, 2024)

Mr. Lalit Ratadia - Independent Director (upto August 10, 2024)

Mr. M V Nair - Independent Director (w.e.f. August 19, 2024)

Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)

Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)

d) Directors of DAM Asset Management Limited - Subsidiary

Mr Nitin Kapadia

Mr Dhvanil Dharia

Mr Sanjay Valia

* Mr Nitin Kapadia, Mr Dhvanil Dharia and Mr Sanjay Valia are employees of the Company and also serve as directors on the Board of the Company's wholly owned subsidiary, DAM Asset Management Limited. The remuneration paid to them by the Company in their capacity as employees is included in 'Employee benefit expense (also refer note 27)

e) Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company

Mr. Narotam S Sekhsaria (upto December 24, 2024)

Notes to Standalone Financial Statements for the year ended March 31, 2026

f) Transactions with related parties

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2026	"For the year ended March 31, 2025"
Subsidiary company			
DAM Capital (USA) INC.	Professional fees	1.09	1.05
DAM Asset Management Limited (w.e.f. July 08, 2024)	Investment in Subsidiaries	-	0.01
DAM Asset Management Limited (w.e.f. July 08, 2024)	Reimbursement of expenses	0.02	0.12
Key management personnel*			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefit expense	7.42	7.36
Mr. Jateen Doshi - Whole Time Director	Employee benefit expense	2.45	1.33
Mr. Hitesh Desai - Chief Financial Officer	Employee benefit expense	1.06	0.74
Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)	Employee benefit expense	-	0.46
Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)	Employee benefit expense	0.50	0.02
Directors**			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees paid	0.10	0.04
Ms.Nithya Easwaran - Independent Director (w.e.f. April 1, 2025), Non-Executive Director (w.e.f August 19, 2024), Nominee Director (upto August 18, 2024)	Directors' sitting fees paid	0.07	0.04
Mr. Lalit Ratadia - Independent Director (upto August 10, 2024)	Directors' sitting fees paid	-	0.01
Mr. M V Nair - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.10	0.04
Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.10	0.04
Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.06	0.03
Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company			
Mr.Narotam S Sekhsaria (upto December 24, 2024)	Fees and commission Income received	-	0.10

* The above numbers are in the nature of Short term employee benefits amounting to ₹ 10.90 crores (March 31, 2025 ₹ 9.34 crores) and Post employee benefits amounting to ₹ 0.53 crores (March 31, 2025 ₹ 0.56 crores) as per Ind AS 24.

g) Outstanding balances

(₹ in crores)

Name of the related party	Nature of Transactions	"As at March 31, 2026"	"As at March 31, 2025"
Subsidiary company			
DAM Capital (USA) INC.	Payable for expenses	0.21	0.19
DAM Asset Management Limited (w.e.f. July 08, 2024)	Other receivables	0.14	0.12

Related party relationships have been identified by the Management and relied upon by the Auditors.

**Director Sitting fees paid to Directors amounting to ₹ 0.61 crores towards IPO related activities are not considered in the above table as the same is recovered from Selling shareholders as on March 31, 2025.

All related party transactions entered for the year ended March 31, 2026 and for the year ended March 31, 2025 were in ordinary course of the business and are on arm's length basis.

41 Summary of Status of ESOPs Granted

The position of the existing scheme is summarized as under -

Particulars	Scheme name
I. Details of the ESOS	
Date of Shareholder's Approval	August 22, 2024
Total Number of ESOPs approved	5,30,145
Vesting Requirements	4 years in service from the date of approval of ESOPs
The Pricing Formula	255 per share
Maximum term of ESOPs granted (years)	10 Years
Method of Settlement	Equity settled
Source of shares	Fresh Issue
Variation in terms of Scheme	NA

II. Option Movement during the year ended March 2026

Particulars	No. of ESOPs	Wt. avg exercise Price*
No. of ESOPs Outstanding at the beginning of the year	4,98,645	NA
ESOPs Granted during the period	-	NA
ESOPs Forfeited / Surrendered during the year	1,23,000	NA
ESOPs Vested during the year	1,000	₹ 255
ESOPs Lapsed during the year	-	NA
ESOPs Exercised during the year	-	NA
Total number of shares arising as a result of exercise of ESOPs	-	NA
Money realised by exercise of ESOPs (Rs.)	-	NA
Number of ESOPs Outstanding at the end of the year	3,75,645	₹ 255
Number of ESOPs exercisable at the end of the year	1,000	₹ 255

III. Weighted Average remaining contractual life

No. of ESOPs Outstanding	Weighted average contractual life (years) as on 31 March 2026
3,75,645	8.57

IV. Weighted average Fair Value of ESOPs granted during the year ended March 2026 whose

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	NA

Weighted average Exercise Price of ESOPs granted during the year ended March 2026 whose

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	NA

V. The weighted average market price of ESOPs exercised during the year ended March 2026 **NA**

VI. Employee-wise details of ESOPs granted during the year ended March 2026 to:

Notes to Standalone Financial Statements for the year ended March 31, 2026

(i) Senior managerial personnel

Name of employee	No. of ESOPs granted
NA	NIL

(ii) Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year

Name of employee	No. of ESOPs granted
NA	NIL

(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

Name of employee	No. of ESOPs granted
NA	NIL

42 Disclosure of Financial Ratio

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

43 There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.

44 The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

45 The Company, has no undisclosed transactions / income for the current financial year.

46 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income for the year ended March 31, 2026 and for the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

47 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 There is no proceedings initiated and pending against the Company for holding any Benami properties under the Benami transactions (Prohibitions) act, 1988. (45 of 1988) and the rules there made under.

49 The Company, has not traded or invested in Crypto Currency or Virtual Currency.

50 The Company has no satisfaction of charges which are pending to be filed with ROC.

51 The Company does not have any transactions for the year ended March 31, 2026 and for the year ended March 31, 2025 with Companies struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act,1956.

52 There are 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 other 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, 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

53 There are 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, 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

54 Regrouping/Reclassifications

The previous years numbers have been regrouped / reclassified, wherever necessary to correspond with current year presentation as disclosed below

i) Impact on financial information line items:

(₹ in crores)

Particulars	Notes	For the year ended 31 March 2025 (Previous year grouping)	Adjustments	For the year ended 31 March 2025 (Current year grouping)
Impact on Balance sheet				
Cash and Cash equivalents	3	98.41	(75.72)	22.69
Bank balance other than cash and cash equivalents	4	144.87	75.72	220.59

55 New Labour Code

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has recognized the impact of the changes notified in the Code during the year ended March 31, 2026 as a past service cost for provision on gratuity payable to employees amounting to ₹ 0.63 crores which is included under "employee benefit expenses". Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

56 Subsequent events

The Board of Directors in their meeting held on May 22, 2026 have proposed final dividend of ₹ 1 per equity share for the year ended March 31, 2026.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Independent Auditor's Report

To
The Members of
DAM Capital Advisors Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of DAM Capital Advisors Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2026, and its 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

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. 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. We have determined that there are no Key audit matters to be communicated in our report.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other

Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the 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 Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

12. 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:

    12.1. 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group (including its associates and jointly controlled/joint venture entities) 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 (including its associates and jointly controlled/joint venture entities) to cease to continue as a going concern.

    12.5. 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.

    12.6. 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 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 auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. 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.

15. 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 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.

Other Matters

16. The consolidated financial statement include audited financial statements of one subsidiary located outside India whose Financial Statements reflect total assets of Rs. 6.68 crores as at 31 March 2026, total revenue of Rs. 1.22 crores, total net profit after tax of Rs. 0.18 crores for the year ended 31 March 2026, and net cash flow of Rs. 0.20 crores for the year ended 31 March 2026 as considered in the consolidated financial statements. These financial statements included in the consolidated financial statement has been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statement of such subsidiary located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

17. We did not audit financial statements of one subsidiary, whose Financial Statements reflect of total asset of Rs. 0.01 crores as at 31 March 2026, total revenue of Rs. Nil, total net loss of Rs. 0.02 crores for the year ended 31 March 2026, and net cash flow of Rs. Nil for the year ended 31 March 2026 as considered in the consolidated financial statements which have been audited by other auditor. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary , is based solely on the reports of the other auditor.

    A wholly-owned subsidiary of the Company namely IDFC Securities Singapore Pte. Ltd (WOS), incorporated in Singapore was dissolved and liquidated w.e.f. date 16 November 2021. The Company has filed an application to Reserve Bank of India for cancellation of Unique Document Identification Number. No financial statements of the aforesaid WOS are prepared by the Company post financial year 2019-20 and it is neither audited nor reviewed.

18. 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

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    19.1. 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.

    19.2. In our opinion, proper books of accounts 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. except for the matters stated in paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    19.3. 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 flow 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.

    19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

19.5. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 to 9 April 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 are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, \ incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

20. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, – Refer Note 34 to the consolidated financial statements.

20.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

20.4. The respective managements of the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 20.4 and 20.5 above, contain any material misstatement.

20.7. In our opinion and according to the information and explanation given to us,

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

b) The Holding Company has not declared and paid interim dividend during the year and until the date of this report.

c) As stated in Note 21 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

20.8. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Company and such subsidiaries have used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software's except that the audit trail was enabled in one accounting software used by the holding company at the database level to log any direct data changes from 15 February 2026 and in other software from 19 December 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance where the audit trail feature, had been tampered with.

Additionally, other than the accounting software's where audit trail (edit log) facility was not enabled in the previous year and up to the date mentioned above in current year the Company and above referred subsidiaries has preserved the audit trail in accordance with statutory record retention requirements.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056WMBAFY1228
Place: Mumbai
Date: 22 May 2026

Annexure 'A' to the Independent Auditors' Report on the Consolidated Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2026

(Referred to in paragraph '19.7' under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of **DAM Capital Advisors Limited** as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **DAM Capital Advisors Limited** ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

2. 2. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements, and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of such 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 ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

3. The respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of their businesses, including adherence to the respective companies' policies, the safeguarding of their 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 Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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.

6. 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 with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements, insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056WMBAFY1228
Place: Mumbai
Date: 22 May 2026

DAM CAPITAL

Consolidated Balance Sheet for the year ended March 31, 2026

(₹ in crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	21.62	22.94
(b) Bank balances other than cash and cash equivalents	4	276.81	220.59
(c) Receivables			
(i) Trade receivables	5A	27.96	24.77
(ii) Other receivables	5B	0.29	0.83
(d) Investments	6	5.90	5.31
(e) Other financial assets	7	8.70	8.60
Sub-total financial assets (A)		**341.28**	**283.04**
2. Non-financial assets			
(a) Current tax assets (net)	8	7.48	6.82
(b) Deferred tax assets (net)	9	2.52	1.18
(c) Property, plant and equipment	10	96.63	93.62
(d) Capital work in-progress	11	0.45	12.08
(e) Intangible assets under development	12	0.10	-
(f) Other Intangible assets	13	0.29	0.27
(g) Other non-financial assets	14	4.40	3.63
Sub-total non - financial assets (B)		**111.87**	**117.60**
Total assets (A+B)		**453.15**	**400.64**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.35	0.24
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Borrowings (Other than Debt Securities)	16	3.32	3.89
(d) Other Financial liabilities	17	81.09	85.59
Sub-total financial liabilities (A)		**88.77**	**89.72**
2. Non-financial Liabilities			
(a) Current tax liabilities (net)	18	-	-
(b) Provisions	19	27.20	40.87
(c) Other non-financial liabilities	20	5.27	6.10
Sub-total non - financial liabilities (B)		**32.47**	**46.97**
EQUITY			
(a) Equity share capital	21	14.14	14.14
(b) Other equity	22	317.77	249.81
Sub-total equity (C)		**331.91**	**263.95**
Total liabilities and equity (A+B+C)		**453.15**	**400.64**
See accompanying notes forming part of Consolidated Financial statements	1-56		

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crores)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23		
(i) Interest Income		15.72	12.10
(ii) Fees and commission Income		221.39	236.25
1) Total revenue from operations		**237.11**	**248.35**
2) Other income	24	0.03	1.86
3) Total income (1+2)		**237.14**	**250.21**
Expenses			
(i) Finance costs	25	8.94	2.48
(ii) Fees and commission expenses	26	8.77	6.99
(iii) Employee benefit expense	27	89.72	85.46
(iv) Depreciation and amortisation expense	28	14.26	7.03
(v) Other expenses	29	17.84	11.27
4) Total expenses		**139.53**	**113.23**
5) Profit /(loss) before tax (3-4)		**97.61**	**136.98**
Tax expense:	30		
(i) Current tax		26.25	32.31
(ii) Deferred tax		(1.33)	0.89
6) Total tax expense		**24.92**	**33.20**
7) Profit /(loss) for the year (5-6)		**72.69**	**103.78**
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurements of post-employment benefit obligations		0.06	(0.21)
(b) Income tax relating to the above		(0.01)	0.05
(ii) Items that will be reclassified to profit and loss			
(a) Exchange differences on translating the financial statements of a foreign operation		0.61	0.15
8) Other comprehensive income/(loss) for the year		**0.66**	**(0.01)**
Total comprehensive income /(loss) for the year (7+8)		**73.35**	**103.77**
Earnings per equity share (Face value ₹ 2/- per equity share)	33		
Basic (₹)		10.28	14.68
Diluted (₹)		10.28	14.68
See accompanying notes forming part of Consolidated Financial statements	1-56		

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(₹ in crores)

A. EQUITY SHARE CAPITAL

Particulars	Number*	(₹ in crores)
As at March 31, 2024	**1,41,37,200.00**	**14.14**
Adjustments on account of split of shares (refer note below)*	5,65,48,800.00	-
As at March 31, 2025	**7,06,86,000.00**	**14.14**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**7,06,86,000.00**	**14.14**

*The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹ 10 each into 5 equity shares of ₹ 2 each.

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves and surplus					Other comprehensive income		Total other equity
	Retained earnings	General reserve	Capital reserve	Securities premium	Share based payment reserve	Remeasurements of post-employment benefit obligations	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2024	**90.24**	**38.17**	**3.81**	**14.26**	**-**	**0.19**	**1.83**	**148.50**
Profit / (Loss) for the year	103.78	-	-	-	-	-	-	103.78
Other comprehensive income	-	-	-	-	-	(0.16)	0.15	(0.01)
Dividend paid to shareholders	(3.53)	-	-	-	-	-	-	(3.53)
Shared Based payments					1.07			1.07
As at March 31, 2025	**190.48**	**38.17**	**3.81**	**14.26**	**1.07**	**0.03**	**1.98**	**249.81**
Profit / (Loss) for the year	72.69	-	-	-	-	-	-	72.69
Other comprehensive income	-	-	-	-	-	0.05	0.61	0.66
Dividend paid to shareholders	(7.07)	-	-	-	-	-	-	(7.07)
Shared Based payments					1.68			1.68
As at March 31, 2026	**256.11**	**38.17**	**3.81**	**14.26**	**2.75**	**0.08**	**2.59**	**317.77**
See accompanying notes forming part of Consolidated Financial statements	1-56							

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Place : Mumbai
Date : May 22, 2026

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (loss) before taxation	97.61	136.98
Adjustments for:		
Depreciation and amortisation	14.26	7.03
Interest income	(15.72)	(12.10)
Finance cost	8.94	2.48
(Gain) / Loss on sale of fixed assets	0.04	(0.03)
Shared based payments	1.68	-
Unrealised foreign exchange loss/(gain) (part of FCTR)	0.61	0.15
Operating surplus /(deficit) before working capital changes	**107.42**	**134.51**
Adjustments for (increase) /decrease in operating assets:		
(Increase) / decrease in trade receivables	(3.20)	(0.73)
(Increase) / decrease in Other receivables	0.54	(1.19)
(Increase) / decrease in other financial assets	0.83	(4.46)
(Increase) / decrease in Bank Balance other than Cash and cash equivalents	(30.35)	(50.12)
(Increase) / decrease in other non financial assets	(0.74)	(0.89)
Adjustments for increase /(decrease) in operating liabilities		
(decrease)/ increase in trade payables	4.13	(2.41)
(decrease)/ increase in other non financial liabilities	(0.83)	(4.41)
(decrease)/ increase in other financial liabilities	(0.11)	0.09
Increase/ (decrease) in provisions	(13.68)	11.46
Cash generated/(used) from operations	**64.01**	**81.85**
Income tax (paid) / refund	(26.90)	(34.62)
Net cash (used in)/ generated from operating activities (A)	**37.11**	**47.23**
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment measured at FVTPL		
Purchase of property, plant and equipment	(5.99)	(12.97)
Proceeds from sale of property, plant and equipments	0.20	0.23
Movement in other Bank balances	(0.36)	(0.26)
Interest income	14.80	11.16
Payment to acquire investments	(0.59)	(1.31)
Bank deposits placed	(25.52)	(34.51)
Net cash (used in)/ generated from Investing activities (B)	**(17.46)**	**(37.66)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(1.51)	(1.23)
Repayment of borrowings	(0.57)	(1.04)
Lease payments	(11.82)	(4.38)
Dividend paid	(7.07)	(3.53)
Net cash (used in)/ generated from financing activities (C)	**(20.97)**	**(10.18)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	**(1.32)**	**(0.61)**
Cash and cash equivalents at beginning of the year	22.94	23.55
Cash and cash equivalents at end of the year	**21.62**	**22.94**

See accompanying notes forming part of Consolidated Financial statements (1-56)
The Statement of Cash Flows have been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows.

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Notes to Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate Information

DAM Capital Advisors Limited the Company was incorporated on May 07, 1993, The Company is in financial services spaces offering share and stock broking services for both cash and Derivatives segment and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited. The activities of the Company include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). The Company is also registered with the Securities and Exchange Board of India (SEBI) as category – I, Merchant Banker, engaged in providing Investment Banking services like Advisory services, IPO Underwriting, Qualified Institutional Placement (QIP), fund raising and Structured finance.

The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 27, 2024.

The Company have a wholly owned subsidiary (WOS) in India, DAM Asset Management Limited. This WOS is incorporated on July 08,2024. This WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

DAM Capital (USA), Inc., a wholly owned subsidiary (WOS), incorporated in USA. This WOS is a broker-dealer registered with the Securities and Exchange Commission (the SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) in USA.

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore. This WOS was dissolved and liquidated on November 16, 2021.The Company has filed application for removal of Unique Document Identification Number (UDIN).

The financial statement are of the Group consist of the Company and its subsidiaries.

2.1. Material accounting policies

a) Basis of preparation

The Consolidated financials statements relate to DAM Capital Advisors Limited (the Company), its subsidiaries namely DAM Asset Management Limited, DAM Capital (USA) Inc & IDFC Securities Singapore Pte. Ltd (together hereinafter referred to as the Group).

These Financial Statements of the Group are presented in Indian Rupees (INR) which is also the Company's functional currency. The Financial Statements are presented in crores, except when otherwise indicated. Amount which is less than ₹ 50,000 is shown as ₹ 0.00 crores

The Consolidated financial statements for the year ended March 31, 2026 are being authorised for issue in accordance with a resolution of the Board of Directors on May 22, 2026.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. for the year ended March 31, 2026 and are prepared based on the accounting policies consistent with those used by the Group.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statement of the company and converged Ind As financial statement of the subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

The policies of the subsidiaries are consistent with those of the Company.

The subsidiary companies considered in the Consolidated financial statements are as below
Name : DAM Asset Management Limited
Relationship : Wholly owned subsidairy
Country of Incorporation : India
Share of Ownership : 100 %
The WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Name : DAM Captial (USA) Inc.

Relationship : Wholly owned subsidairy

Country of Incorporation : United States of America

Share of Ownership : 100 %

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore is dissolved and liquidated w.e.f. date November 16, 2021. The Group has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of the WOS. No financial statements of the aforesaid WOS is prepared post financial year 2019-2020.

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Financial assets and liabilities- measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

(ii) Order of liquidity

The Group is registered Intermediary under the respective SEBI Regulations. Though for the classification purpose, the entity will be covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016, in view of the exemption granted under the RBI Regulations for SEBI registered intermediaries, the Group is exempted from the requirement of registration and applicable Rules under Non- Banking Financial Companies Regulations. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013, the Group presents its balance sheet in the order of liquidity. Since the Group does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 37.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group assesses the financial performance and position of the Group Companies, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the directors of the Group (both executive and independent). Refer note 32 for segment information presented.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group is measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Financial statements are presented in Indian Rupees (INR) except when otherwise stated.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Exchange gain/losses from settlement and retranslation of monetary items at year-end rates recognized in profit and loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

(iii) Subsidiary Company:

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

*assets and liabilities are translated at the closing rate at the date of that balance sheet

*income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

*All resulting exchange differences are recognised in other comprehensive income.

d) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

In the case of a financial asset or financial liability not at FVTPL, at initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit and loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Determination of Fair value

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 regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such value in use.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.

Financial assets

(i) Classification and subsequent measurement of financial assets

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost

Notes to Consolidated Financial Statements for the year ended March 31, 2026

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, mutual fund units, venture capital fund and corporate bonds.

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. The business model determines whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Solely Payment of Principle and Interest (SPPI) Assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit and loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Changes in fair value of equity investments at FVTPL are recognised in the statement of profit and loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Where the management has elected to present gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement profit and loss. Dividends from such investments are recognised in statement profit and loss.

Misdeal stock comprises of stock that has devolved on the Group due to erroneous execution of trades on behalf of the clients in the normal course of business. These securities are measured at fair value. A valuation gain or loss on a misdeal stock is recognised in profit and loss and presented in the statement of profit and loss within gains/(losses) on misdeal stock in the period in which it arises.

(ii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment.The Group recognises life time expected credit loss for trade receivables (also referred to as provision for doubtful trade receivables) and has adopted simplified approach of computation as per Ind AS 109. The Group considers outstanding overdue for more than 180 days is 75% and for more than 270 days is 100% calculation of expected credit loss.

(iii) Income recognition

Interest income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The effective interest rate is 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.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iv) De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(iii) De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

f) Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Investments in Subsidiaries are accounted at cost, net off impairment loss, if any.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

g) **Revenue recognition**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Ind AS 115, Revenue from contracts with clients outlines a single comprehensive model of accounting for revenue arising from contracts with clients:

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a clients. A five-step process must be applied before revenue can be recognised:

- identify contracts with clients.
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

i) **Brokerage fees – point in time**

Revenue from contract with clients is recognised at point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.These include brokerage fees which is charged per transaction executed. It is recognised on trade date basis in accordance with terms of contract and is exclusive of Goods and Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.

ii) **Fees, commission and other income**

The Group provides investment banking services to its clients and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the clients. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

iii) **Contract assets**

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iv) **Dividend Income**

Dividend income is recognized in the Statement of profit and loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

h) **Income Tax**

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) **Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) 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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity

i) Goods and service tax and input credit

Expenses and assets are recognised net of the goods and services tax paid, except:

(i) when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

(ii) when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and Services tax input credit is accounted for in the books in the year in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

j) Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

At the inception of the contract, the Group assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Notes to Consolidated Financial Statements for the year ended March 31, 2026

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Subsequently, Lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

k) Cash and Bank Balance

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in which case life of asset has been assessed based on the technical advice.

a) Computer - 3 years
b) Servers and networks - 6 years
c) Furniture - 10 years
d) Office equipments - 5 years
e) Vehicles - 4 years
f) Mobile - 2 years
g) Leasehold improvement - Over the period of lease or useful life, whichever is lower

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period on prospective basis

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals and retirement are determined by comparing proceeds with carrying amount.

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Financial Assets.

m) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Estimated useful lives by major class of intangible assets are as follows:

Computer software - 3 years

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

n) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms ofthe award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

p) Employee benefits

(i) Defined contribution plan

The contribution to provident fund is considered as defined contribution plans, and is charged to the Statement of Profit and Loss as it fall due, based on the amount of contributions required to be made as and when services are rendered. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

(ii) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuaries using the projected unit credit method calculate the defined benefit obligation annually.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to surplus in statement of profit and loss under other equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iii) Compensated absences

Based on the leave rules of the Group companies, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and loss for the year. Short term compensated absences are provided based on estimates of availment / encashment of leaves.

q) Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method.

r) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and 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 effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

s) Borrowing Cost

Borrowing cost includes interest, Bang Guarantee Charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period in which they occur.

t) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

(i) Basic earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

(ii) Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

w) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceed.

x) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized accordingly.

y) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2. Key accounting judgments, 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 and liabilities, and 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.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- Estimation of current tax expense ,recognition of deferred tax assets– Note 30
- Estimation of defined employee benefit obligation – Note 31
- Impairment of investment in foreign subsidiary – Note 6
- Evaluation if an arrangement qualifies as 'lease' under Ind AS 116.
- Fair valuation of share based payments – Note 41

Estimates and judgements are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3 Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (refer note 2.1(a))	0.00	0.00
Balances with banks:		
- In Current accounts	7.82	2.14
-In deposit accounts less than 3 months maturities	13.80	20.80
Total	**21.62**	**22.94**

4 Bank balance other than above

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In Current accounts [Refer note 4 (a)]	0.84	0.48
- In deposit accounts under Lien less than 3 months maturities	36.03	30.60
- In deposit accounts under Lien more than 3 months maturities	152.47	127.55
- In deposit accounts more than 3 months maturities	87.47	61.96
Total	**276.81**	**220.59**

a) Balances in current account includes client funds (including brokerage amount)

b) The Group has created the lien on bank deposits for availing bank guarantee of ₹ 153.89 crores (March 31, 2025 ₹ 99.89 crores) and overdraft facility for meeting margin requirements of exchanges. The bank guarantees are issued by bank in favour of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for exchange margin in both cash and derivatives segment.

c) Balances with banks include deposits of ₹ 178.02 crores (March 31, 2025 ₹ 129.71 Crores) having original maturity of more than 12 months.

5A. Trade receivables

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	27.96	24.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.26	0.20
Less: Impairment loss allowance	(0.26)	(0.20)
Total	**27.96**	**24.77**

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	22.76	-	-	-	-	22.76
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-		0.06		0.20	
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	**22.76**	**-**	**0.06**	**-**	**0.20**	**22.76**
Trade receivables-Unbilled						5.20
Total trade receivable						**27.96**

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	21.72	-	1.82	-	-	23.54
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-				0.20	
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	**21.72**	**-**	**1.82**	**-**	**0.20**	**23.54**
Trade receivables-Unbilled	-	-	-	-	-	1.23
Total trade receivable						**24.77**

Reconciliation of impairment loss allowance on trade receivables

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance as at beginning of the year	0.20	0.69
Net Increase/(decrease) during the year	(0.20)	(0.49)
Impairment loss allowance as at end of the year	**-**	**0.20**

5B. Other receivables

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables considered good - Unsecured	0.29	0.83
Other receivables which have significant increase in credit risk	-	-
Other receivables - credit impaired	-	-
Less: Allowance for credit impairment loss on credit impaired other receivables	-	-
Total	**0.29**	**0.83**

6 Investments

(₹ in crores)

Particulars	At fair value through		Total
	Other comprehensive income	Profit and loss	
As at March 31, 2026			
Mutual fund units	-	5.90	5.90
Total (A) - Gross	**-**	**5.90**	**5.90**
Less : Impairment loss allowance	-	-	-
Total (A) - Net	**-**	**5.90**	**5.90**
Investments outside India	-	5.90	5.90
Investments in India	-	-	-
Total (B) - Gross	**-**	**5.90**	**5.90**
Less : Impairment loss allowance	-	-	-
Total (B) - Net	**-**	**5.90**	**5.90**
As at March 31, 2025			
Mutual fund units	-	5.31	5.31
Total (A) - Gross	**-**	**5.31**	**5.31**
Less : Impairment loss allowance	-	-	
Total (A) - Net	**-**	**5.31**	**5.31**
Investments outside India	-	5.31	5.31
Investments in India	-	-	-
Total (B) - Gross	**-**	**5.31**	**5.31**
Less : Impairment loss allowance	-	-	-
Total (B) - Net	**-**	**5.31**	**5.31**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

7 Other financial assets

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31 , 2025
Security deposits		
- With stock exchanges	3.00	3.00
- For lease premises	2.69	2.46
- Others	0.12	0.95
Interest accrued on fixed deposits	2.89	2.19
Total	**8.70**	**8.60**

8 Current tax assets (net)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS	99.65	72.77
Less : Provision for tax	(92.17)	(65.95)
Total income tax asset	**7.48**	**6.82**

9 Deferred tax assets (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets/ (liabilities):

(₹ in crores)

Particulars	As at March 31, 2025	(Charged)/ Credited to profit and loss	(Charged)/ Credited to Other comprehensive income	As at March 31, 2026
Deferred tax asset				
Tax losses	0.06	(0.03)	-	0.03
Property, plant and equipments	1.92	-	-	1.92
Provision for doubtful debts	0.05	-	-	0.05
Right-of-use assets	(0.85)	1.37	-	0.52
Total deferred tax assets	**1.18**	**1.33**	**-**	**2.52**
Deferred tax liability				
Deferred tax liabilities	-	-	-	-
Total deferred tax liability	**-**	**-**	**-**	**-**
Deferred tax asset (net)	**1.18**	**1.33**	**-**	**2.52**

(₹ in crores)

Particulars	As at March 31, 2024	(Charged)/ Credited to profit and loss	(Charged)/Credited to Other comprehensive income	As at March 31, 2025
Deferred tax asset				
Tax losses	0.11	(0.05)	-	0.06
Property, plant and equipments	1.67	0.25	-	1.92
Provision for doubtful debts	0.17	(0.12)	-	0.05
Right-of-use assets	0.12	(0.97)	-	(0.85)
Total deferred tax assets	**2.07**	**(0.89)**	**-**	**1.18**
Deferred tax liability				
Deferred tax liabilities	-	-	-	-
Total Deferred tax liability	**-**	**-**	**-**	**-**
Deferred tax asset (net)	**2.07**	**(0.89)**	**-**	**1.18**

10 Property, plant and equipment

(₹ in crores)

Particulars	Computers	Vehicles	Furniture & Fixtures	Office Equipment	Leasehold improvements	Right-of-use assets	Total
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	4.68	8.07	0.23	0.88	4.04	90.36	108.26
Additions	2.35	0.94	0.33	1.31	12.27		17.20
Disposals	(0.57)	(0.26)	(0.07)	(0.45)	(2.16)	-	(3.51)
Closing gross carrying amount	**6.46**	**8.75**	**0.49**	**1.74**	**14.15**	**90.36**	**121.95**
Accumulated depreciation							
Opening accumulated depreciation	3.56	4.74	0.11	0.81	3.83	1.59	14.64
Depreciation charge during the year	0.80	1.66	0.05	0.28	1.20	9.98	13.97
Disposals	(0.57)	(0.07)	(0.04)	(0.45)	(2.16)		(3.29)
Closing accumulated depreciation	**3.79**	**6.33**	**0.12**	**0.64**	**2.87**	**11.57**	**25.32**
Net carrying amount as at March 31, 2026	**2.67**	**2.42**	**0.37**	**1.10**	**11.28**	**78.79**	**96.63**
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Additions	0.27	0.51	-	0.04	-	90.36	91.18
Disposals		(0.39)				(14.45)	(14.84)
Closing gross carrying amount	**4.68**	**8.07**	**0.23**	**0.88**	**4.04**	**90.36**	**108.26**
Accumulated depreciation							
Opening accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Depreciation charge during the year	0.59	1.79	0.02	0.16	0.65	3.54	6.75
Disposals		(0.18)				(14.45)	(14.63)
Closing accumulated depreciation	**3.56**	**4.74**	**0.11**	**0.81**	**3.83**	**1.59**	**14.64**
Net carrying amount as at March 31, 2025	**1.12**	**3.33**	**0.11**	**0.08**	**0.21**	**88.77**	**93.62**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

11 Capital work-in progress

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in progress	0.45	12.08
Capital work-in progress	**0.45**	**12.08**

Ageing Schedule as at March 31, 2026

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.45	-	-	-	0.45
Project temporarily suspended	-	-	-	-	-

Ageing Schedule as at March 31, 2025

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.08	-	-	-	12.08
Project temporarily suspended	-	-	-	-	-

As at March 31, 2026 and March 31, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

12 Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	0.10	-
Total Intangible assets under development	0.10	-

Ageing Schedule as at March 31, 2026

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.10	-	-	-	0.10
Project temporarily suspended	-	-	-	-	-

Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross carrying amount	-	-
Additions	0.10	-
Disposals	-	-
Transfer to other intangible assets	-	-
Total Intangible assets under development	**0.10**	**-**

13 Other Intangible assets

(₹ in crores)

Particulars	Computer Software	Tenancy Rights	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	2.19	0.02	2.21
Additions	0.31	-	0.31
Disposals	-	-	-
Closing gross carrying amount	**2.50**	**0.02**	**2.52**
Accumulated amortisation			
Opening accumulated amortisation	1.92	0.02	1.94
Amortisation during the year	0.29	-	0.29
Disposals	-	-	-
Closing accumulated amortisation	**2.21**	**0.02**	**2.23**
Net carrying amount as at March 31, 2026	**0.29**	**-**	**0.29**
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	2.11	0.02	2.13
Additions	0.08	-	0.08
Disposals	-	-	-
Closing gross carrying amount	**2.19**	**0.02**	**2.21**
Accumulated amortisation			
Opening accumulated amortisation	1.64	0.02	1.66
Amortisation during the year	0.28	-	0.28
Disposals	-	-	-
Closing accumulated amortisation	**1.92**	**0.02**	**1.94**
Net carrying amount as at March 31, 2025	**0.27**	**0.00**	**0.27**

14 Other non-financial assets

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2.82	2.11
Supplier advances	0.15	0.12
Balances with government authorities	1.14	1.16
Others	0.29	0.24
Total	**4.40**	**3.63**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

15 Trade payables

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.35	0.24
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total trade payables	**4.36**	**0.24**

Trade payables ageing schedule

(₹ in crores)

Particulars	Unbilled dues	Outstanding for following periods from due date for payment				As at March 31, 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	-	4.35	-	-	-	4.35
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv Disputed dues-Others	-	-	-	-	-	-
Total trade payables	**-**	**4.36**	**-**	**-**	**-**	**4.36**

Trade payables ageing schedule

(₹ in crores)

Particulars	Unbilled dues	Outstanding for following periods from due date for payment				As at March 31, 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.24	-	-	-	0.24
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total trade payables	**-**	**0.24**	**-**	**-**	**-**	**0.24**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.01	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in 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 MSMED Act.	-	-

16 Borrowings (Other than Debt Securities)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Term loans from banks*	3.32	3.89
Total	**3.32**	**3.89**

*The Company have availed Vehicle loan from financial institutions.

During the year in audit the Company has not defaulted in repayment of principal and interest.

*All borrowings are issued in India.

Terms of repayment and rate of interest in case of borrowings

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan from banks		
Interest rate	7.25%-9.90%	7.25%-9.90%
within one year	1.26	1.21
Later than One year and not later than five years	2.05	2.68
Total	**3.32**	**3.89**

17 Other Financial Liabilities

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payables	-	0.11
Lease Liabilities *	81.09	85.48
Total	**81.09**	**85.59**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

*** Disclosure as required by Ind AS 116 Leases are stated below**

A) Right of use assets (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at 1 April	88.77	1.95
Additions during the year	-	90.36
Adjustments/Deletions during the year	-	-
Depreciation on Right-Of-Use (ROU) assets	(9.98)	(3.54)
Balance as at 31 March	**78.79**	**88.77**

B) Lease liabilities (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at 1 April	85.48	2.44
Additions during the year	-	86.17
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the year	7.43	1.25
Less : Payment of lease liabilities	(11.82)	(4.38)
Balance as at 31 March	**81.09**	**85.48**

C) Maturities analysis - Undiscounted cashflows of contractual maturities of lease liabilties (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	12.39	11.82
Later than One year and not later than five years	52.72	52.63
Later than Five year and not later than Ten years	52.63	65.11
Total	**117.74**	**129.56**

D) Maturities analysis of lease liability (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	5.40	4.39
After 12 months	75.69	81.09
Total	**81.09**	**85.48**

E) The Company has taken office premises on lease at certain locations. Rental contracts are typically made for period ranging from 5 years to 10 years

F) **Amounts recognised in the Statement of Profit and Loss**

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets (included in depreciation and amortisation expenses)	9.98	3.54
Interest expense (included in finance costs)	7.43	1.25
Expense relating to short-term leases (included in other expenses)	0.18	0.08
Interest on Security deposits (included in interest income)	(0.23)	(0.12)
The total cash outflow for leases during the year	**17.36**	**4.75**

G) **Amounts recognised in the Statement of Cash flows**

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash payments for the principal & interest portion of the lease liability within financing activities	11.82	4.38
Short-term lease payments not included in the measurement of the lease liability within operating activities	0.18	0.08

18 Current tax liabilities (net)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	-	-
Less : Advance tax and TDS	-	-
Total income tax liabilities	**-**	**-**

19 Provisions

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
For Employee benefit		
- Provision for Bonus	22.62	37.60
- Provision for Gratuity	1.63	0.84
- Provision for Leave encashment	0.16	0.15
For Others		
- Provision for expenses	2.79	2.28
Total	**27.20**	**40.87**

20 Other non-financial liabilities

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	5.27	6.10
Total	**5.27**	**6.10**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

21 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Authorised share Capital				
At the beginning of the year	26,00,00,000	52.00	5,20,00,000	52.00
Adjustments on account of split of shares (refer note below)	-	-	20,80,00,000	-
Closing at the end of the year	26,00,00,000	52.00	26,00,00,000	52.00
Equity shares of ₹ 2 each				
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 2 each	7,06,86,000	14.14	7,06,86,000	14.14
Outstanding at the end of the year	**7,06,86,000**	**14.14**	**7,06,86,000**	**14.14**

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

a) Reconciliation of number of shares and amount outstanding at the beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in crores)	Number	(₹ in crores)
Outstanding at the beginning of the year	7,06,86,000	14.14	1,41,37,200	14.14
Adjustments on account of split of shares (refer note below)	-	-	5,65,48,800	-
Outstanding at the end of the year	**7,06,86,000**	**14.14**	**7,06,86,000**	**14.14**

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of ₹ 2 each.

b) Terms and rights attached to equity shares

i) The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Dharmesh Anil Mehta	1,44,02,450	20.38%	1,44,02,450	20.38%
Sonali Dharmesh Mehta jointly with Dharmesh Anil Mehta	63,04,350	8.92%	63,04,350	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	75,67,600	10.71%

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

d) **Details of Shares held by Promoter**

Equity shareholders	As at March 31, 2026			As at March 31, 2025		
	Number	% holding	% change in during the year	Number	% holding	% change in during the year
Dharmesh Anil Mehta	1,44,02,450	20.38%	0.00%	1,44,02,450	20.38%	-22.41%
Sonali Dharmesh Mehta jointly with Dharmesh Anil Mehta	63,04,350	8.92%	0.00%	63,04,350	8.92%	0.00%
Boombucket Advisors Private Limited	75,67,600	10.71%	0.00%	75,67,600	10.71%	0.00%

e) The Board of Directors in their meeting held on May 22, 2026 have proposed final dividend of ₹ 1 per equity share for the year ended March 31, 2026

f) During the preceding five years the Group has

- not allotted fully paid shares without payment being received in cash,
- not issued fully paid up Bonus shares
- bought back shares

22 Other Equity

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	256.11	190.49
General reserve	38.17	38.17
Capital reserve	3.81	3.81
Securities premium	14.26	14.26
Share based payment reserve	2.75	1.07
Other comprehensive income (OCI)	0.08	0.03
Foreign currency translation reserve	2.59	1.98
Total	**317.77**	**249.81**

a) **Retained earnings** (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	190.49	90.24
Net profit /(loss) for the year	72.69	103.78
Less: Dividend paid to shareholders	(7.07)	(3.53)
Balance at the end of the year	**256.11**	**190.49**

b) **General reserve** (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	38.17	38.17
Changes during the year	-	-
Balance at the end of the year	**38.17**	**38.17**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

c) Foreign currency translation reserve (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.98	1.83
Changes during the year	0.61	0.15
Balance at the end of the year	**2.59**	**1.98**

d) Capital reserve (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3.81	3.81
Changes during the year	-	-
Balance at the end of the year	**3.81**	**3.81**

e) Securities premium (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.26	14.26
Changes during the year	-	-
Balance at the end of the year	**14.26**	**14.26**

f) Share based payment reserve (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.07	-
Changes during the year	1.68	1.07
Balance at the end of the year	**2.75**	**1.07**

g) Other comprehensive income (OCI) (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.03	0.19
Other comprehensive income (OCI) for the year	0.05	(0.16)
Balance at the end of the year	**0.08**	**0.03**

Nature and purpose of reserve

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserves, general reserve and divided distributed to shareholders.

General reserve

The reserves can be distributed/utilised by the Company,in accordance with the Companies Act, 2013

Capital reserve

Capital reserve is the excess of net assets taken over cost of consideration paid in the financial year 2013-2014, in terms of the Scheme of Amalgamation (the scheme) of wholly owned subsidiaries amalgamated with the Company.

Securities premium

Securities premium represents the surplus proceeds received over the face value of shares, at the time of issue of shares

Share based payment reserve

This reserve is created on account of ESOP granted by the Company

Other comprehensive income (OCI)

OCI Includes remeasurement of defined employee benefits plan on account of acturial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

Foreign currency translation reserve

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy are accumulated in special reserve within equity.

23 Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Interest Income		
- Interest on fixed deposits	15.29	11.76
- Interest on security deposits	0.23	0.12
- Other interest	0.20	0.22
	15.72	**12.10**
ii) Fees and commission Income		
- Brokerage	67.67	77.95
- Advisory Fee Income	153.72	158.30
	221.39	**236.25**
Total	**237.11**	**248.35**

24 Other Income

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax Refund	0.03	1.83
Profit on sale of plant, property and equipment (net)	-	0.03
Realised gain on foreign exchange (net gain on foreign exchange)	-	-
Miscellaneous income	0.00	0.00
Total	**0.03**	**1.86**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

25 Finance cost

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On instruments measured at amortised costs		
Interest on Other Loans	0.33	0.42
Interest on Bank Overdraft	0.18	0.12
Interest on lease liability	7.43	1.25
Bank guarantee charges	1.00	0.69
Total	**8.94**	**2.48**

The bank guarantee facilities were availed from the nationalised/scheduled banks and were submitted to BSE/NSE (Exchanges) as margin deposit. The Bank overdraft are taken in the normal course of broking business.

26 Fees and commission expenses

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership and subscription	8.40	6.62
Clearing house maintenance charges	0.02	0.02
Depository charges	0.04	0.04
Others	0.31	0.31
Total	**8.77**	**6.99**

27 Employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	81.83	80.21
Contribution to provident and other funds (also refer note 30a)	3.28	3.00
Share based payments (also refer note 41)	1.68	1.07
Gratuity (also refer note 30b)	1.68	0.62
Staff welfare expenses	1.25	0.56
Total	**89.72**	**85.46**

28 Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	3.99	3.21
Depreciation of right-of-use assets (also refer Note 10)	9.98	3.54
Amortisation of intangible assets	0.29	0.28
Total	**14.26**	**7.03**

29 Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Equipment	0.07	0.08
- Others	0.85	0.58
Insurance charges	0.08	0.06
Travelling and conveyance	2.00	2.53
Printing and stationery	0.20	0.17
Postage, telephone and fax	1.18	0.83
Advertising and publicity	1.05	0.77
Professional fees	6.63	2.14
Loss on foreign exchange fluctuation	0.04	0.00
Provisions for doubtful debts and recoverables	0.06	-
Rates and taxes	0.65	1.41
Miscellaneous expenses	1.16	0.94
Loss / (Gain) on sale of misdeal stock (net)	0.08	0.07
Contribution towards corporate social responsibility (CSR)	1.63	0.91
Directors' sitting fees	1.50	0.28
Auditor's remuneration	0.66	0.50
Total	**17.84**	**11.27**

*** Breakup of Auditors' remuneration**

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	0.32	0.31
Tax audit fees	0.03	0.04
Taxation services	0.07	0.07
Other Services	0.23	0.08
Out-of-pocket expenses	0.01	0.00
Total	**0.66**	**0.50**

Audit fees for the year ended March 31,2025 exclude fees paid to statutory auditor for IPO related expenses which are recoverable by the Group from the selling shareholders in proportion to the shares offered to the public in offering.

**** Contribution for corporate social responsibility (CSR)**

The Group spent ₹ 1.63 Crore on Corporate Social Responsibility (CSR) related activities during the year (The Group spent ₹ 0.91 Crore for the year ended March 31, 2025)

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year	1.63	0.91
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.63	0.91
(Shortfall) / Surplus at the end of period/year	0.00	-
Surplus carried forward as per the proviso to section 135(5)	0.00	-
Total		**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Nature of CSR activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The expenditure incurred during the year ended March 31, 2026 and March 31, 2025 has been recommended and approved by the Board of Directors.

30 Income tax

a) The components of income tax expense for the year ended March 31, 2026 and for the year ended March 31, 2025 are:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit /(loss) for the year	26.25	32.31
Adjustments for current tax of prior years	-	-
Total current tax expense	**26.25**	**32.31**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(1.33)	0.89
(Decrease) / Increase in deferred tax liabilities	-	-
Total deferred tax expense	**(1.33)**	**0.89**
Total tax expense for the year	**24.92**	**33.20**
II. Tax expense recognised in Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurements of post-employment benefit obligations	(0.01)	0.05
	(0.01)	**0.05**

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period/year ended March 31, 2026 and March 31,2025 as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting Profit/ (Loss) before Tax	97.61	136.98
Tax at India's statutory income tax rate of 25.17%	**24.57**	**34.48**
Tax effect of the amount which are not taxable in calculating taxable income :		
Expenses not deductible for tax purposes		
- Corporate social responsibility expenditure	0.41	0.23
- ROU Assets	(1.41)	0.96
Effect of reversal of deferred tax assets recognised because realization is not probable	(0.02)	0.12
Effect of unrecognised deferred tax assets	-	(2.71)
IndAS elements	1.35	-
Others	0.02	0.12
Income tax expense	**24.92**	**33.20**
Effective tax rate	**25.53%**	**24.24%**

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or Other Comprehensive Income.

31 Employee benefit obligations

a) Defined contribution plans

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	2.80	2.55
Contribution to Pension fund	0.48	0.44
Contribution to Labour Welfare Fund	0.00	0.00
Total	**3.28**	**2.99**

b) Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise 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 respective plans:

i) Balance Sheet

(₹ in crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	**3.14**	**2.99**	**0.15**
Current service cost	0.61		0.61
Past service cost	-		0.00
Interest expense/(income)	0.23	0.22	0.01
Return on plan assets	-	0.01	(0.01)
Remeasurements due to actual return on plan assets less interest on plan assets	-		0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.10		0.10
Actuarial loss / (gain) arising from change in demographic assumptions			-
Actuarial loss / (gain) arising on account of experience changes	0.13		0.13
Reversal of the liability			0.00
Employer contributions		0.15	(0.15)
Benefit payments			0.00
As at March 31, 2025	**4.21**	**3.37**	**0.84**
Current service cost	0.98		0.98
Past service cost	0.63		0.63
Interest expense/(income)	0.31	0.23	0.08
Return on plan assets		(0.02)	0.02
Remeasurements due to actual return on plan assets less interest on plan assets			0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.00		0.00
Actuarial loss / (gain) arising from change in demographic assumptions			-
Actuarial loss / (gain) arising on account of experience changes	(0.08)		(0.08)
Reversal of the liability			0.00
Employer contributions		0.84	(0.84)
Benefit payments	(0.87)	(0.87)	0.00
As at March 31, 2026	**5.18**	**3.55**	**1.63**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	5.18	4.21
Fair value of plan assets	(3.55)	(3.37)
Plan liability / (assets)	**1.63**	**0.84**

ii) Statement of profit and loss (₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	0.98	0.61
Past service cost	0.63	-
Expected return on plan assets	-	-
Net actuarial loss to be recognised	-	-
Past service cost	-	-
(Gains) / Losses on Settlement	-	-
Finance cost	0.07	0.01
Net impact on the surplus	**1.68**	**0.62**
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/ income	0.02	(0.01)
Actuarial loss / (gain) on Obligation for the year	(0.08)	0.22
Actuarial loss / (gain) arising from change in financial assumptions	0.00	
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes		
Actuarial gains/(losses) arising from changes in experience		
Net impact on the other comprehensive (income)/expenses	**(0.06)**	**0.21**

iii) Defined benefit plans assets (₹ in crores)

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	3.55	3.37
Total	**3.55**	**3.37**

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.23%	6.82%
Salary escalation rate*	9.00%	9.00%
Rate of Employee Turnover	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* takes into account the inflation, seniority, promotions and other relevant factors

v) **Sensitivity** (₹ in crores)

Sensitivity Analysis	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions	5.18	4.21
Delta Effect of +1% Change in Rate of Discounting	(0.25)	(0.24)
Delta Effect of -1% Change in Rate of Discounting	0.28	0.26
Delta Effect of +1% Change in Rate of Salary Increase	0.13	0.15
Delta Effect of -1% Change in Rate of Salary Increase	(0.13)	(0.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

vi) **Maturity**

The defined benefit obligations shall mature after year end as follows:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	0.75	0.36
Between 2 and 5 years	2.37	1.65
Between 6 and 10 years	2.63	2.32
Beyond 10 years	2.53	2.55
Total expected payments	**8.28**	**6.88**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025 - 7 years)

32 Segment information

The Group has identified two reportable business segments. Business segments comprise of Stock broking services and Investment banking services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Group does not have any reportable geographic segment.

a) **Segment revenue** (₹ in crores)

Particulars	For the year ended March 31, 2026	Year ended March 31, 2025
Segment operating revenue		
(a) Stock Broking	70.67	81.08
(b) Investment banking	151.15	155.20
(c) Unallocated	15.29	12.07
Total	**237.11**	**248.35**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

b) Segment results

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment results		
(a) Stock Broking	(5.15)	20.53
(b) Investment banking	87.60	102.61
(c) Unallocated	15.16	13.84
Profit before tax	**97.61**	**136.98**
Less: Provision for tax	24.92	33.20
Profit after tax	**72.69**	**103.78**

c) Segment assets and segment liabilities

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment assets		
(a) Stock Broking	267.90	235.03
(b) Investment banking	65.83	72.36
(c) Unallocated	119.42	93.25
Total Assets	**453.15**	**400.64**
Segment liabilities		
(a) Stock Broking	62.32	66.75
(b) Investment banking	58.92	69.94
(c) Unallocated	-	0.00
Total Liabilities	**121.24**	**136.69**

d) Capital employed

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital employed		
(a) Stock Broking	205.58	168.28
(b) Investment banking	6.91	2.42
(c) Unallocated	119.42	93.25

e) Capital expenditure (including capital work-in-progress)

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure (including capital work-in-progress)		
(a) Stock Broking	10.18	7.19
(b) Investment banking	7.88	5.80

f) **Depreciation and amortisation**

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation		
(a) Stock Broking	7.50	4.33
(b) Investment banking	6.76	2.70
(c) Unallocated	-	-

33 Earnings per share (EPS)*

The basic earnings per share has been calculated based on the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value of equity shares in ₹ fully paid up (Face value of Rs 2 each)	2.00	2.00
Profit after tax as per statement of profit and loss (₹ in Crore)	72.69	103.78
Weighted average number of equity shares outstanding	7,06,86,000	7,06,86,000
Basic EPS (in ₹)	10.28	14.68
Diluted EPS (in ₹)	10.28	14.68

*Refer note 2.1(t) of material accounting policy

Earnings per share is computed in accordance with Ind AS 33 after taking the effect of the split of shares of the Company approved in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹ 10 each into 5 equity shares of ₹ 2 each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share for the period presented.

34 Contingent liabilities

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims not acknowledged as debts in respect of:		
- Income Tax matters under appeal	0.96	0.96
Total	**0.96**	**0.96**

35 Capital commitments

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
- Tangible assets	0.60	4.73
- Intangible assets	0.10	-
Total	**0.70**	**4.73**

36 Capital management

The Group considers total equity as shown in the balance sheet including retained profit to be managed capital. The Group aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development.There are no non-compliance with any covenants of borrowings.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

37 Maturity of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	21.62	-	21.62	22.94	-	22.94
Bank balance other than cash and cash equivalents above	228.21	48.60	276.81	193.13	27.46	220.59
Receivables						
(i) Trade receivables	27.96	-	27.96	24.77	-	24.77
(ii) Other receivables	0.29	-	0.29	0.83	-	0.83
Investments	5.90	-	5.90	5.31	-	5.31
Other financial assets	2.39	6.31	8.70	2.87	5.73	8.60
Non-financial assets						
Current tax assets	-	7.48	7.48	-	6.82	6.82
Deferred tax assets (net)	-	2.52	2.52	-	1.18	1.18
Property, plant and equipment	-	96.63	96.63		93.62	93.62
Capital work-in progress	0.45	-	0.45	-	-	-
Intangible assets under development	0.10	-	0.10	12.08		12.08
Other Intangible assets	-	0.29	0.29	-	0.27	0.27
Other non-financial assets	4.12	0.28	4.40	3.53	0.10	3.63
Total assets	**291.04**	**162.11**	**453.15**	**265.46**	**135.18**	**400.64**
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.35	-	4.35	0.24	-	0.24
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1.26	2.06	3.32	1.21	2.68	3.89
Other Financial liabilities	5.40	75.69	81.09	4.50	81.09	85.59
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	27.20	-	27.20	40.87		40.87
Other non-financial liabilities	5.27	-	5.27	6.10	-	6.10
Total liabilities	**43.49**	**77.75**	**121.24**	**52.92**	**83.77**	**136.69**
Net	**247.55**	**84.36**	**331.91**	**212.54**	**51.41**	**263.95**

38 Fair value measurement

Financial Instruments by Category

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

As at March 31, 2026	At FVTPL	At FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and Cash Equivalents	-	-	21.62	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	276.81	-	-	-	-
Trade receivables	-	-	27.96	-	-	-	-
Other receivables	-	-	0.29	-	-	-	-
Investments	5.90		-	5.90	-	-	5.90
Other financial assets	-	-	8.70	-	-	-	-
Total financial assets	**5.90**	**-**	**335.38**	**5.90**	**-**	**-**	**5.90**
Financial Liabilities							
Trade payables	-	-	4.36	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	3.32	-	-	-	-
Other Financial liabilities	-	-	81.09	-	-	-	-
Total financial liabilities	**-**	**-**	**88.77**	**-**	**-**	**-**	**-**

(₹ in crores)

As at March 31, 2025	At FVTPL	At FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and Cash Equivalents	-	-	22.94	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	220.59	-	-	-	-
Trade receivables	-	-	24.77	-	-	-	-
Other receivables	-	-	0.83	-	-	-	-
Investments	5.31		-	5.31	-	-	5.31
Other financial assets	-	-	8.60	-	-	-	-
Total financial assets	**5.31**	**-**	**277.73**	**5.31**	**-**	**-**	**5.31**
Financial Liabilities							
Trade payables	-	-	0.24	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	3.89	-	-	-	-
Other Financial liabilities	-	-	85.59	-	-	-	-
Total financial liabilities	**-**	**-**	**89.72**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS 113.

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:
The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:
Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As the reporting date, there are no financial instruments which are measured at FVTOCI
Further,

i. There are no transfers between levels 1, 2 and 3 during the year ended March 31, 2026 and for the year ended March 31,2025.

ii. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

b) Valuation technique used to determine fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:
- the fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- the fair value of the unquoted mutual fund units is determined using observable NAV representing repurchase price issued by the mutual fund.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

c) Valuation Process
The finance department of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. This team directly reports to the chief financial officer (CFO). Discussion on valuation processes are help periodically between CFO and the team.

d) Fair value of financial assets and liabilities measured at amortised cost
For financial assets and financial liabilities that have a short-term maturity, the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, bank deposits, trade and other receivables, security deposits, loans to employees, other financial assets and trade and other payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair values.

39 Financial risk management

39.01 Introduction

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The risk management framework of the Group is enforced by the finance team and experts of business division that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

i) protect the Group's financial results and position from financial risks;

ii) maintain market risks within acceptable parameters, while optimising returns;

iii) protect the Group's financial investments, while maximising returns.

39.02 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's,clients or market counterparties fail to fulfill their contractual obligations to the Group. Credit risk arises mainly from trade and other receivables.

i) Trade and other receivables

Trade and other receivables are reviewed and assessed for default on an individual basis. The credit risk is perceived to be low due to regular monitoring of receivables, historically low default rate and escrow mechanisms for capital market trades.

Reconciliation of impairment allowance on trade and other receivables (₹ in crores)

Impairment allowance measured as per simplified approach	As at March 31, 2026	As at March 31, 2025
Impairment allowance	0.20	0.69
Add/(less): changes during the year		
- Doubtful debts	0.06	(0.49)
Impairment allowance	**0.26**	**0.20**

ii) Other financial assets

The Group maintains exposure in cash and cash equivalents, deposits with banks, and other financial assets. Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions only, therefore credit risk is perceived to be low. Further, for debt instruments carried at fair value through profit and loss, the Group has no significant concentration of credit risk.

iii) Investments in mutual funds at fair value through profit and loss

All of the Group's investments in liquid mutual funds are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The exposure at the end of the reporting period is the carrying amount of these investments ₹ 5.90 Crores (March 31, 2025: ₹ 5.31 Crores).

39.03 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Group believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements. Accordingly, liquidity risk is

Notes to Consolidated Financial Statements for the year ended March 31, 2026

perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crores)

Particulars	Note	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Trade payable	15	4.36	-	4.36
Borrowings (Other than Debt Securities)	16	1.26	2.06	3.32
Other Financial liabilities	17	5.40	75.69	81.09
As at March 31, 2025				
Trade payable	15	0.24	-	0.24
Borrowings (Other than Debt Securities)	16	1.21	2.68	3.89
Other Financial liabilities	17	4.50	81.09	85.59

39.04 Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds. The Group's exposure in investment held in units of debt oriented mutual funds in ₹ Nil (March 31, 2025 ₹ Nil)

ii) Foreign currency risk:

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP , EUR and SGD. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Group.

The management does not undertake any hedging activity or otherwise to offset or mitigate the foreign currency risk. Foreign currency exposure is partly balanced by purchasing of services in the respective currencies, which acts as a natural hedge for the Group.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	SGD	GBP	USD	SGD	GBP
Financial assets						
Trade receivables	0.25	-	0.01	3.80	-	-
Other receivables	0.20	-	-	0.38	-	-
Net exposure to foreign currency (assets)	**0.44**	**-**	**0.01**	**4.18**	**-**	**-**
Financial liabilities						
Trade payable	0.07	0.02	-	0.18	0.01	-
Net exposure to foreign currency (liabilities)	**0.07**	**0.02**	**-**	**0.18**	**0.01**	**-**

Sensitivity

The table below summaries the sensitivity of profit and loss to changes in the exchange rates arising from above referred outstanding balances as at March 31. The analysis is based on the assumption that the increase & decrease by 5%, with all other variables constant would have lead to an approximate increase/(reduction) in profit & loss in the following:

(₹ in crores)

Particulars	Impact on statement of Profit & Loss	
	Year ended March 31, 2026	Year ended March 31, 2025
USD Sensitivity		
INR/USD -Increase by 5% (March 31, 2025-5%)	0.02	0.20
INR/USD -Decrease by 5% (March 31, 2025-5%)	(0.02)	(0.20)
SGD Sensitivity		
INR/SGD -Increase by 5% (March 31, 2025-5%)	(0.00)	(0.00)
INR/SGD -Decrease by 5% (March 31, 2025-5%)	0.00	0.00
GBP Sensitivity		
INR/GBP -Increase by 5% (March 31, 2025-5%)	0.00	-
INR/GBP -Decrease by 5% (March 31, 2025-5%)	(0.00)	-

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factor affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31. The Company's exposure in quoted equity instrument classified as FVTOCI as at March 31,2026 is Nil (March 31, 2025 ₹ Nil)

40 Related party transactions

a) Subsidiary companies

Name	Place of incorporation	Ownership Interest	
		As at March 31, 2026	As at March 31, 2025
DAM Asset Management Limited (w.e.f. July 08, 2024)	India	100%	100%
DAM Capital (USA) inc.	USA	100%	100%
IDFC Securities Singapore Pte Ltd*	Singapore	100%	100%

* The Company was dissolved and Liquidated on November 16, 2021.

b) Key management personnel

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr. Hitesh Desai - Chief Financial Officer

Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)

Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)

c) Directors

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr Rajendra Chitale - Independent Director

Ms.Nithya Easwaran - Independent Director (w.e.f. April 1, 2025), Non-Executive Director (w.e.f August 19, 2024), Nominee Director (upto August 18, 2024)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Mr. Lalit Ratadia - Independent Director (upto August 10,2024)

Mr. M V Nair - Independent Director (w.e.f. August 19, 2024)

Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)

Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)

d) Directors of DAM Asset Management Limited - Subsidiary

Mr Nitin Kapadia

Mr Dhvanil Dharia

Mr Sanjay Valia

* Mr Nitin Kapadia, Mr Dhvanil Dharia and Mr Sanjay Valia are employees of the Holding Company and also serve as directors on the Board of DAM Asset Management Limited, a subsidiary consolidated in these financial statements. The remuneration paid to them by the Holding Company in their capacity as employees is included in 'Employee benefit expense ((also refer note 27)

e) Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company

Mr. Narotam S Sekhsaria (upto December 24, 2024)

f) Transactions with related parties (₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Key management personnel*			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefit expense	7.42	7.36
Mr. Jateen Doshi - Whole Time Director	Employee benefit expense	2.45	1.33
Mr. Hitesh Desai - Chief Financial Officer	Employee benefit expense	1.06	0.74
Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)	Employee benefit expense	-	0.46
Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)	Employee benefit expense	0.50	0.02
Directors**			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees paid	0.10	0.04
Ms.Nithya Easwaran - Independent Director (w.e.f. April 1, 2025), Non-Executive Director (w.e.f August 19, 2024), Nominee Director (upto August 18, 2024)	Directors' sitting fees paid	0.07	0.04
Mr. Lalit Ratadia - Independent Director (upto August 10,2024)	Directors' sitting fees paid	-	0.01
Mr. M V Nair - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.10	0.04
Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.10	0.04
Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.06	0.03
Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company			
Mr.Narotam S Sekhsaria (upto December 24, 2024)	Fees and commission Income received	-	0.10

* The above numbers are in the nature of Short term employee benefits amounting to ₹ 10.90 crores (March 31, 2025 ₹ 9.34 crores) and Post employee benefits amounting to ₹ 0.53 crores (March 31, 2025 ₹ 0.56 crores) as per Ind AS 24.

g) The following related party transactions were carried out within the group in the ordinary course of business which are eliminated in the consolidated financial statements.

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiary company			
DAM Capital (USA) INC.	Professional fees	1.02	1.05
DAM Capital (USA) INC.	Payable for expenses	0.21	0.19
DAM Capital (USA) INC.	Investment in Subsidiaries	2.77	2.77
DAM Asset Management Limited (w.e.f. July 08, 2024)	Investment in Subsidiaries	0.01	0.01
DAM Asset Management Limited (w.e.f. July 08, 2024)	Other receivables	0.14	0.12

Related party relationships have been identified by the Management and relied upon by the Auditors.

**Director Sitting fees paid to Directors amounting to ₹ 0.61 crores towards IPO related activities are not considered in the above table as the same is recovered from Selling shareholders as on March 31, 2025.

All related party transactions entered for the year ended March 31, 2026 and for the year ended March 31, 2025 were in ordinary course of the business and are on arm's length basis.

41 Summary of Status of ESOPs Granted

The position of the existing scheme is summarized as under -

Particulars	Scheme name
I. Details of the ESOS	
Date of Shareholder's Approval	August 22, 2024
Total Number of ESOPs approved	5,30,145
Vesting Requirements	4 years in service from the date of approval of ESOPs
The Pricing Formula	255 per share
Maximum term of ESOPs granted (years)	10 Years
Method of Settlement	Equity settled
Source of shares	Fresh Issue
Variation in terms of Scheme	NA

II. Option Movement during the year ended March 2026

Particulars	No. of ESOPs	Wt. avg exercise Price*
No. of ESOPs Outstanding at the beginning of the year	4,98,645	NA
ESOPs Granted during the period	-	NA
ESOPs Forfeited / Surrendered during the year	1,23,000	NA
ESOPs Vested during the year	1,000	₹ 255
ESOPs Lapsed during the year	-	NA
ESOPs Exercised during the year	-	NA
Total number of shares arising as a result of exercise of ESOPs	-	NA
Money realised by exercise of ESOPs (Rs.)	-	NA
Number of ESOPs Outstanding at the end of the year	3,75,645	₹ 255
Number of ESOPs exercisable at the end of the year	1,000	₹ 255

Notes to Consolidated Financial Statements for the year ended March 31, 2026

III. Weighted Average remaining contractual life

No. of ESOPs Outstanding	Weighted average contractual life (years) as on 31 March 2026
3,75,645	8.57

IV. Weighted average Fair Value of ESOPs granted during the year ended March 2026 whose

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	NA

Weighted average Exercise Price of ESOPs granted during the year ended March 2026 whose

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	NA

V. The weighted average market price of ESOPs exercised during the year ended March 2026 NA

VI. Employee-wise details of ESOPs granted during the year ended March 2026 to:

(i) Senior managerial personnel

Name of employee	No. of ESOPs granted
NA	NIL

(ii) Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year

Name of employee	No. of ESOPs granted
NA	NIL

(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

Name of employee	No. of ESOPs granted
NA	NIL

42 Disclosure of Financial Ratio

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

43 There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.

44 The Group, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

45 The Group, has no undisclosed transactions / income for the current financial year.

46 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income for the year ended March 31, 2026 and for the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

47 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 There is no proceedings initiated and pending against the Group for holding any Benami properties under the Benami transactions (Prohibitions) act, 1988. (45 of 1988) and the rules there made under.

49 The Group, has not traded or invested in Crypto Currency or Virtual Currency.

50 The Company has no satisfaction of charges which are pending to be filed with ROC.

51 The Group does not have any transactions for the year ended March 31, 2026 and for the year ended March 31, 2025 with Companies struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act,1956.

52 There are 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 other 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, 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

53 There are 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, 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

54 Regrouping/Reclassifications

The previous years numbers have been regrouped / reclassified, wherever necessary to correspond with current year presentation as disclosed below:

i) Impact on financial information line items:

(₹ in crores)

Particulars	Notes	For the year ended 31 March 2025 (Previous year grouping)	Adjustments	For the year ended 31 March 2025 (Current year grouping)
Impact on Balance sheet				
Cash and Cash equivalents	3	98.66	(75.72)	22.94
Bank balance other than cash and cash equivalents	4	144.87	75.72	220.59

55 New Labour Code

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has recognized the impact of the changes notified in the Code during the year ended March 31, 2026 as a past service cost for provision on gratuity payable to employees amounting to ₹ 0.63 crores which is included under employee benefit expenses. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

56 Subsequent events

The Board of Directors in their meeting held on May 22, 2026 have proposed final dividend of ₹ 1 per equity share for the year ended March 31, 2026.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Hitesh Desai
Chief Financial Officer
Place : Mumbai
Date : May 22, 2026

Sd/-
Sonal Katariya
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Name of the Company : DAM Capital Advisors Limited

Part A : Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

1. Number of Subsidiaries : 2

(Rs.in Crores)

Sr. No.	Particulars		
1	CIN/ any other registration number of subsidiary company	27- 0816066	U66300MH2024PLC428442
2	Name of the Subsidiary	DAM Capital (USA) Inc.	DAM Asset Management Limited
3	Date since when subsidiary was acquired	August, 2009	July 8, 2024
4	"Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))"	Section 2(87)(ii))	Section 2(87)(ii))
5	Reporting period for the subsidiary, if different from the holding company's reporting period.	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD ; Rs.conversion rate Rs.94.6543	Rs.
7	Share capital	2.77	0.01
8	Reserves and surplus	3.80	(0.14)
9	Total assets	6.68	0.01
10	Total Liabilities	0.11	0.01
11	Investments	5.90	-
12	Turnover	1.22	-
13	Profit before taxation	0.26	(0.02)
14	Provision for taxation	0.08	-
15	Profit after taxation	0.18	(0.02)
16	Proposed Dividend	-	-
17	% of shareholding	100%	100%

Part "B" : Associates and Joint Ventures

Number of Associates / Joint Venture : NIL

Sr. No.	Particulars	
1	Name of Associate/Joint Venture	Not Appllicable
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	
B	Amount of Investment in Associates/Joint Venture	
C	Extent of Holding %	
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8	Profit / Loss for the year	
A	Considered in Consolidation	
B	Not Considered in Consolidation	

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting ("**AGM**") of the Members of DAM Capital Advisors Limited ("**the Company**") is scheduled to be held on Tuesday, September 8, 2026, at 03:00 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the:**

   a. **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.**

   b. **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Auditors thereon**

   and in this regard, to consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2. **To declare Final Dividend of ₹1/- per equity share of face value of ₹2/- each for the Financial Year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an *Ordinary Resolution:***

   "RESOLVED THAT final dividend of ₹1/- (50% of face value) per equity share of ₹2/- each fully paid-up equity shares of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared, and the same be distributed out of the profits of the Company.**"**

3. **To appoint a director in place of Mr. Dharmesh Anil Mehta (DIN: 06734366), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an *Ordinary Resolution:***

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Dharmesh Anil Mehta (DIN: 06734366), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company.**"**

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Dharmesh Anil Mehta (DIN: 06734366) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company and fixation of his remuneration.**

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), as amended and rules made thereunder (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Dharmesh Anil Mehta (DIN: 06734366) as the Managing Director & Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Company, for a period of 5 (Five) years w.e.f. June 10, 2026, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice conveying this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Dharmesh Anil Mehta.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Dharmesh Anil Mehta (DIN: 06734366) as the MD & CEO of the Company, he shall be paid the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time, as minimum remuneration for such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower.

   RESOLVED FURTHER THAT Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), Whole Time Director; Mr. Nitin Kapadia, Managing

Director-Governance & Strategy; and Ms. Sonal Katariya, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things (including filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai) as may be considered necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard.**"**

5. **Regularisation of Additional Director, Mr. Dhvanil Sanjiv Dharia (DIN: 10698428) as the Director of the Company.**
To consider and if thought fit, to pass the following Resolution as ***Ordinary Resolution:***

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), and Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and on recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company with effect from August 11, 2026 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.**"**

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta, (DIN: 06734366), Managing Director & Chief Executive Officer; Mr. Hitesh Desai, Chief Financial Officer and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.**"**

6. **Appointment of Mr. Dhvanil Sanjiv Dharia (DIN: 10698428) as the Whole Time Director of the Company and fixation of his remuneration.**
To consider and if thought fit, to pass the following Resolution as a ***Special Resolution:***

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), as amended and rules made thereunder (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Dhvanil Sanjiv Dharia (DIN: 10698428) as the Whole Time Director and Key Managerial Personnel of the Company, for a period of 5 (Five) years w.e.f. August 11, 2026, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice conveying this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Dhvanil Sanjiv Dharia (DIN: 10698428).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Dhvanil Sanjiv Dharia (DIN: 10698428) as the Whole Time Director of the Company, he shall be paid the aforesaid remuneration or remuneration, as may be approved by the Board of Directors of the Company from time to time, as minimum remuneration for such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower.

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta, (DIN: 06734366), Managing Director & Chief Executive Officer; Mr. Hitesh Desai, Chief Financial Officer and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.**"**

7. **Ratification and Amendment of the DAM Capital Employee Stock Option Scheme 2024 ("ESOP 2024"/ "Scheme").**
To consider, and if thought fit, to pass the following resolution as a ***Special Resolution*:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force, the provisions of Regulation 7 and 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any other applicable law for the time being in force applicable for the employees residing out of India, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of shareholders of the Company be and is hereby accorded for the ratification of **DAM Capital Employee Stock Option Scheme 2024 ("ESOP 2024"/"Scheme")** as aligned with the provisions of the SEBI SBEB Regulations, which was originally approved by the shareholders of the Company vide special resolution at its meeting held on August 22, 2024 prior to initial public offer and which has since been updated to incorporate certain amendments for the purposes of enhancing clarity, simplifying language, and ensuring alignment with applicable regulatory requirements, without altering the substantive rights or entitlements of existing Option Grantee(s), and implementation of Scheme through an irrevocable employee welfare trust namely '**DAM Capital ESOP Trust**' ("**Trust**") to be set-up by the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and authorising the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including Nomination and Remuneration Committee which Board has constituted), to create, offer and grant from time to time, in one or more tranches, not exceeding 35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred) employee stock options ("**Options**") to eligible employees working exclusively with the Company and its subsidiary company(ies), whether in India or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent director and director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under ESOP 2024, exercisable into not more than 35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred) shares of face value of ₹2/- (Rupees Two Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the Scheme.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the Option Grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank ***pari passu*** in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees who have been granted Options under the Scheme and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Companies Act, 2013 and rules made thereunder and all other applicable laws at all times in connection with subscription, acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2024.

RESOLVED FURTHER THAT the Board of Directors on recommendation of the Nomination and Remuneration Committee, subject to the consent of members of the Company by way of special resolution to the extent required under the provisions of the SEBI SBEB Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof**.**

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2024 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta (DIN: 06734366), Managing Director and Chief Executive Officer; Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), Whole Time Director; Mr. Hitesh Desai, Chief Financial Officer; and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to make necessary filings with the SEBI, Stock Exchanges, Registrar of Companies, and other regulatory authorities; finalise, execute and sign all requisite document(s), instrument(s) and agreement(s) as may be necessary in connection with the ESOP 2024; appoint intermediaries, advisors, consultants, or representatives as may be required for effective implementation of ESOP 2024; take steps for listing of the Equity Shares allotted or transferred from time to time; and to do all such acts, matters, deeds, and things as may be necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage of the ESOP 2024.**"**

8. **Approval and Ratification of grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under 'DAM Capital Employee Stock Option Scheme 2024'.**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any other applicable law for the time being in force, applicable for the employees residing out of India, the relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s), sanction(s) and which may be agreed upon by the Board of Directors of the Company ("**Board**", which term shall include the Nomination and Remuneration Committee ("**NRC**" / "**Committee**")), the consent of the members of the Company be and is hereby accorded to the Board on recommendation of the Committee of the Company to create, offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under **'DAM Capital Employee Stock Option Scheme 2024' ("ESOP 2024" or "Scheme")** to eligible employees of the Subsidiary Company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2024, within the ceiling of total number of Options and equity shares, as specified in ESOP 2024 along with such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOVLED FURTHER THAT the ESOP 2024 shall be implemented through the trust namely '**DAM Capital ESOP Trust**' ("**Trust**"), which may acquire equity shares of the Company through secondary acquisition or by way of primary issuance of equity shares by the Company to the Trust, subject to Applicable Laws and in accordance with the provisions of the SEBI SBEB Regulations and other applicable regulatory guidelines, as amended from time to time.

RESOVLED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, merger, sale of division and other, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta (DIN: 06734366), Managing Director and Chief Executive Officer; Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), Whole Time Director; Mr. Hitesh Desai, Chief Financial Officer; and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to make necessary filings with the SEBI, Stock Exchanges, Registrar of Companies, and other regulatory authorities; finalise, execute and sign all requisite document(s), instrument(s) and agreement(s) as may be necessary in connection with the ESOP 2024; appoint intermediaries, advisors, consultants, or representatives as may be required for effective implementation of ESOP 2024; take steps for listing of the Equity Shares allotted or transferred from time to time; and to do all such acts, matters, deeds, and things as may be necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage of the ESOP 2024.**"**

9. **To consider and approve secondary acquisition of shares through Trust route for the implementation of 'DAM Capital Employee Stock Option Scheme 2024'.**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to acquire not exceeding 35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred) equity shares of face value of ₹2/- (Rupees Two Only) each fully paid-up **("Shares"),** by subscribing to primary issuance of Shares made by the Company or by purchasing Shares of the Company from stock exchanges i.e., secondary acquisition, from time to time, in one or more tranches, for implementation of **'DAM Capital Employee Stock Option Scheme 2024' ("ESOP 2024" or "Scheme")**, through an irrevocable employee welfare trust namely '**DAM Capital ESOP Trust**' ("**Trust**") to be set-up by the Company, in due compliance with the provisions of the SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta (DIN: 06734366), Managing Director and Chief Executive Officer; Mr. Dhvanil Sanjiv Dharia (DIN: 10698428), Whole Time Director; Mr. Hitesh Desai, Chief Financial Officer; and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and expedient and to settle any questions, difficulties or doubts that may arise in this regards, to the extent permissible under the Applicable Laws.**"**

10. **To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the trust under the 'DAM Capital Employee Stock Option Scheme 2024'**

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

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force, and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to grant loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely **'DAM Capital ESOP Trust' ("Trust")** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to subscribe or acquire fully paid up equity shares in the Company ("**Shares**"), for the implementation of **'DAM Capital Employee Stock Option Scheme 2024' ("ESOP 2024" or "Scheme")**.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SEBI SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be with interest or interest free, as may be determined from time to time, with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT Mr. Dharmesh Anil Mehta (DIN: 06734366), Managing Director and Chief Executive Officer; Mr. Dhvanil Sanjiv Dharia (DIN:10698428), Whole Time Director; Hitesh Desai, Chief Financial Officer; and Ms. Sonal Katariya, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and expedient and to settle any questions, difficulties or doubts that may arise in this regards, to the extent permissible under the Applicable Laws.**"**

By Order of the Board of Directors
For **DAM Capital Advisors Limited**
Sd/-
Sonal Katariya
Company Secretary and Compliance Officer
Membership No.: A44446

Place: Mumbai
Date: August 11, 2026

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant rules made thereunder ("**Act**"), the Secretarial Standard on General Meetings (SS-2) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), in respect of item nos. 4 to 10 of this notice, is annexed herewith. Further, additional information with respect to Directors seeking appointment / re-appointment also forms part of the explanatory statement as required under Regulation 36(3) of the SEBI Listing Regulations and as per the provisions of SS-2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).

2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars issued by MCA (the Circulars) (including any modifications thereof for the time being in force) and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue till further notice. In compliance with the said Circulars, the AGM shall be conducted through VC / OAVM. The proceedings of the AGM will be conducted at the Corporate Office of the Company at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, which shall be the deemed venue of the AGM.

3. The Company has availed the services of National Securities Depository Limited (**"NSDL"**) for providing VC facility.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. Since, the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. In case of joint holders attending the AGM through VC/ OAVM, Member whose name appears at the first holder in the order of their name as per the Register of Members of the Company, as on the cut-off date i.e., Friday, August 28, 2026, will be entitled to vote at the AGM.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. Pursuant to the provisions of Section 152 of the Act, Mr. Dharmesh Anil Mehta, Managing Director & Chief Executive Officer (MD & CEO) (DIN: 06734366) of the Company, retires by rotation at this Meeting. The Board of Directors of the Company has recommended his re-appointment at its meeting held on August 11, 2026.

    Mr. Dharmesh Anil Mehta, MD & CEO of the Company, is interested in the Ordinary Resolution set out at Item No 3, of this Notice with regard to his re-appointment. The relatives of Mr. Dharmesh Anil Mehta and M/s. Boombucket Advisors Private Limited may be deemed to be interested in the resolutions set out at Item No 3 of this Notice, to the extent of their shareholding, if any, in the Company.

11. Details of Directors retiring by rotation / seeking appointment / re-appointment at this meeting are provided in the annexure to this Notice.

DISPATCH OF NOTICE AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

1. In compliance with the MCA Circulars and Regulation 36(1) (a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being

sent only through electronic mode to those members, whose names appears in the Register of Members as on cut-off date of Friday, August 7, 2026 ("**Cut-off date**") on e-mail address registered with the Company / Registrar to an Issue and Share Transfer Agent ('**RTA**') / Depository Participants ('**DPs**') / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://www.damcapital.in/static/investor-relation.aspx?section=annual and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

2. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the members whose email address is not registered with the Company / RTA / DPs, a letter (in hard copy) containing exact web-link showing the exact path of Annual Report of the Company, will be sent at the registered address. The Member who wish to obtain hard copy of the Annual Report for FY 2025-26, can request the same by sending an email to the Company at companysecretarial@damcapital.in or RTA at investor.helpdesk@in.mpms.mufg.com. For receiving all communication (including Annual Report) from the Company electronically:

    a. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

    b. Members holding shares in physical mode are requested to follow the process set out in Other Information Section of this Notice.

3. The Company has designated an exclusive email id viz. companysecretarial@damcapital.in to enable members to register their complaints/ grievances.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the provisions of the Companies Act, 2013, rules and MCA Circulars on e-voting facility provided by Listed Entities, the Company is providing its member facility to exercise their right to vote on resolution proposed to pass at AGM through electronic mode i.e., e-voting. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ('**remote e-voting**').

The remote e-voting period begins on Friday, September 4, 2026 at 09:00 a.m. (IST) and ends on Monday, Septmber 7, 2026 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date for determining members entitled to vote) i.e. Friday, August 28, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 28, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish

to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders for e-voting

1. Institutional shareholders (i.e, other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@aashishbhatt.in with a copy marked to companysecretarial@damcapital.in and evoting@nsdl.com. Institutional shareholders (i.e, other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, 022-48867000 at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's RTA at investor.helpdesk@in.mpms.mufg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to Company's RTA at investor.helpdesk@in.mpms.mufg.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretarial@damcapital.in. The same will be replied by the company suitably.

6. Registration as speaker shareholder: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at companysecretarial@damcapital.in. from Friday, September 4, 2026 (09:00 a.m. IST) to Monday, September 7, 2026 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E-VOTING RESULT:

1. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or any person authorized by him, who shall countersign the same and declare the results thereof.

2. The results declared along with the Scrutiniser's Report, will be posted on the website of the Company: https://www.damcapital.in and on the website of NSDL at www.evoting.nsdl.com and the result will simultaneously be communicated to the Stock Exchanges not later than two working days as required under Regulations 44(3) of the SEBI Listing Regulations and will also be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of result by the Chairman or any person authorized by him.

3. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Tuesday, September 8, 2026.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. Relevant documents referred to in the accompanying Notice calling the AGM and the Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be made available for electronic inspection without any fees by the Members upon sending the email to the Company at companysecretarial@damcapital.in mentioning his / her / its folio number / DP ID and Client ID, upto the date of the AGM.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic mode, based on the request being sent on companysecretarial@damcapital.in mentioning his / her / its folio number / DP ID and Client ID.

DIVIDEND RELATED INFORMATION:

1. The Board of directors at its meeting held on May 22, 2026, has recommended a dividend of ₹ 1 per equity shares, subject to the approval of the members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, August 28, 2026. The dividend approved by the members at the AGM will be paid within 30 days from the conclusion of the AGM to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

2. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s).

3. Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

4. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), the Company is required to transfer the amount of dividend lying unclaimed for a period of seven consecutive financial years from the date of its transfer to the unpaid dividend account, to the Investor Education and Protection Fund (the "**IEPF**").

5. Members whose unclaimed dividend and / or equity shares will be transferred to the IEPF, in accordance with the IEPF Rules, may claim a refund by making an application to the IEPF authority.

6. As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / RTA In this regard the Company had sent letters, emails and SMSs to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ No. 38 & 39)

TAX DEDUCTIBLE AT SOURCE (TDS) / WITHHOLDING TAX:

1. Pursuant to the requirement of the Income Tax Act, 1961, ("the IT Act") the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

2. The TDS / withholding tax rate would vary depending on the residential status of the member and the exemption which is enumerated in the IT Act subject to fulfilling documentary evidence submitted by the member with the Company / RTA/ Depository Participants. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA on or before Friday, August 28, 2026 to enable the Company

to determine the appropriate TDS / withholding tax rate, as applicable.

OTHER INFORMATION:

1. As mandated by the Securities and Exchange Board of India **("SEBI"),** securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.

2. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

3. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

   - For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

   - For shares held in physical mode by submitting to RTA the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR – 1
2	Confirmation of Signature of member by the Banker	ISR – 2
3	Registration of Nomination	SH -13
4	Cancellation or Variation of Nomination	SH – 14
5	Declaration to opt out of Nomination	ISR - 3
6	Cancellation or variation of Nomination	SH-14

   Any service request shall be entertained by RTA only upon registration of the PAN and KYC details.

4. Non-Resident Indian members are requested to inform the Company / RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

5. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed entities held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed entities to issue securities in dematerialised form only while processing 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 for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.

   The aforesaid forms can be downloaded from the Company's website at https://www.damcapital.in/static/contact-us.aspx and is also available on the website of RTA at https://in.mpms.mufg.com/ For additional information, the members may refer the shareholders' Manual uploaded on the Company's website at https://www.damcapital.in/static/contact-us.aspx.

6. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('**ODR**') through a common ODR portal.

   Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

7. Shareholders' Manual gives guidance on securities related matters and is uploaded on the Company's website and can be accessed at link: https://www.damcapital.in/static/contact-us.aspx.

8. The Notice was approved by the Board of Directors at its meeting held on August 11, 2026, and the Company Secretary has been authorised to sign and issue the Notice.

By Order of the Board of Directors
For **DAM Capital Advisors Limited**
Sd/-
Sonal Katariya
Company Secretary and Compliance Officer
Membership No.: A44446

Place : Mumbai
Date : August 11, 2026

DAM CAPITAL

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

In terms of the provisions of the Section 102 of the Companies Act, 2013, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), the following statement sets out the material facts relating to item nos. 4 to 10 of this notice:

Item No. 4:

Mr. Dharmesh Anil Mehta was appointed as Managing Director and Chief Executive Officer (MD & CEO) of the Company by the Board of Director as recommended by the Nomination and Remuneration Committee at its meetings held on June 10, 2020. His appointment was effective from June 10, 2020 for a period of 3 (three) years. The same was subsequently approved by the members at its Extra-Ordinary General Meeting held on June 25, 2020.

Further, Mr. Mehta was re-appointed as MD & CEO of the Company by the Board of Director as recommended by the Nomination and Remuneration Committee at its meetings held on May 16, 2023. His re-appointment was effective from June 10, 2023 for a period of 3 years. The same was subsequently approved by the member at its 30th Annual General Meeting held on July 20, 2023. The current term of Mr. Mehta has ended on June 09, 2026.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 22, 2026, have evaluated the performance of the Company under the leadership of Mr. Dharmesh Anil Mehta and recommended and approved his re-appointment as MD & CEO for a further term of 5 (five) years with effect from June 10, 2026 to June 09, 2031 (both days inclusive), subject to the approval of members of the Company, during which tenure he will continue to be a Key Managerial Personnel. During the said tenure, Mr. Mehta shall be liable to retire by rotation.

PROFILE AND OTHER DETAILS:

Mr. Dharmesh Anil Mehta is a capital market veteran with over 30 years of work experience. He is the Managing Director and Chief Executive Officer and one of the Promoters of our Company. Post acquiring IDFC Securities, over the years, under his leadership, DAM Capital has emerged as the fastest growing Investment Bank in India. Leveraging his vast experience and domain expertise, he formulates the growth strategy of DAM Capital and provides mentorship to our leadership team.

Mr. Mehta is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a MD & CEO of the Company. He is a fit and proper person to be re-appointed as a MD & CEO of the Company, as per the fit and proper norms prescribed by the SEBI.

Mr. Mehta fulfils the conditions for eligibility contained in Part I of Schedule V of the Act.

Details of attendance of Mr. Mehta at the meetings of the Board and its Committees during the financial year is provided as under:

Particulars	FY 2025-26
Board Meeting	5/5
CSR meeting	2/2
Investor Grievances and stakeholder's Relationship Committee Meeting	1/1

Details of the Proposed Remuneration and Benefits:

1. **Fixed pay:** The MD & CEO shall receive an annual fixed compensation of not exceeding of ₹ 8,00,00,000 (Rupees Eight Crores only) per annum, inclusive of all benefits, allowances and perquisites, in accordance with the Company's policies and applicable law, except leave encashment for un-availed leaves, if any, at the end of the year.

2. **Variable pay:** The MD & CEO is also eligible for Annual Performance Based Variable Pay in each financial year, as may be determined by the Nomination and Remuneration Committee and approved by the Board of Directors. Provided that such Variable Pay shall not exceed three times the annual fixed pay of the MD & CEO. The Variable Pay shall be payable in accordance with the Variable Pay Policy of the Company.

3. **Notes relating to the Fixed Compensation**:

   a) The MD & CEO shall be eligible for the Flexible Benefit Plan (FBP), which shall form part of the total fixed compensation, comprising of Company-Owned Car, Company Leased accommodation, Self-Owned Car Reimbursement, Food Card, House Rent Allowance and Leave Travel Allowance and such other flexible benefit components as may be introduced by the Company from time to time in accordance with its applicable policies. The MD & CEO may allocate the eligible FBP amount amongst the various components. Taxes, as applicable, shall be deducted at source in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws.

b) The MD & CEO shall be entitled to the payment of gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972 or the Code on Social Security, 2020, as applicable, and the rules made thereunder, as amended, modified, re-enacted or substituted from time to time and the Company's contribution towards Provident Fund in accordance with applicable laws. Both Gratuity and the PF contribution shall form part of fixed compensation.

c) The MD & CEO shall be entitled for contribution towards the National Pension Scheme in accordance with the policies of the Company.

d) In addition to the aforesaid remuneration, the MD & CEO shall be entitled to reimbursement of expenses incurred for the business of the Company, on actual basis, and to such other facilities as may be applicable to employees of the Company in accordance with the policies of the Company and applicable law.

Disclosures as required under Secretarial Standards-2 on General Meetings and Regulation 36(3) of SEBI Listing Regulations is Annexed to the Notice.

The Statement containing additional details as required under Schedule V of the Act is annexed hereto as Annexure A.

Pursuant to the applicable provisions of the Act, the managerial remuneration payable to a Mr. Mehta exceeds 5% of the net profits of the Company, as computed in the manner laid down under Section 198 of the Act. Further, pursuant to the SEBI Listing Regulations, the fees or compensation payable to Mr. Mehta, being one of the promoters of the Company, shall be subjected to the approval of shareholders via Special Resolution in the general meeting. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval by the Members.

Except Mr. Dharmesh Anil Mehta and his relatives and M/s. Boombucket Advisors Private Limited may be deemed to be interested in this Resolution, none of the other Directors, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in this Resolution.

Item No. 5 and 6:

Mr. Dhvanil Sanjiv Dharia (DIN: 10698428) was appointed as Additional Director of the Company w.e.f August 11, 2026 by the Board of Director as recommended by the Nomination and Remuneration Committee at their meeting held on August 11, 2026, who holds office upto the date of this Annual General Meeting. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 11, 2026, after considering Mr. Dharia's overall experience, leadership capabilities, ability to steer the Company's future prospects, and potential to drive its performance, recommended and approved the appointment of Mr. Dharia as the Whole Time Director ('**WTD**') of the Company for a period of 5 (five) years with effect from August 11, 2026 till August 10, 2031 (both days inclusive), subject to approval of Exchanges and members of the Company. Mr. Dharia shall also be designated as a Key Managerial Personnel ("**KMP**") of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013. During the aforesaid tenure, he shall be liable to retire by rotation.

PROFILE AND OTHER DETAILS:

Mr. Dhvanil Sanjiv Dharia, 35 years old holds an B.Tech Degree from Institute of Chemical Technology (formerly UDCT) and MBA Degree from the London Business School. He is also a CFA charter holder. He has been associated with DAM Capital since its inception in 2019 and was part of the core team in setting up the IB Division. Being part of the senior management of the Company, he is engaged in various strategic initiatives of the Company including investors relationship. Apart from being actively involved in the management of the Company affairs, He is currently also responsible for developing Investment Banking business for the Company and leads the coverage efforts for originating transactions in the multiple business verticals like ECM, Private Equity and advisory transactions. Prior to joining DAM Capital, he has previously worked with Axis Capital Limited in their M&A advisory team.

Mr. Dharia is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as WTD of the Company. He is a fit and proper person to be appointed as WTD of the Company, as per the fit and proper norms prescribed by the SEBI.

Mr. Dharia fulfils the conditions for eligibility contained in Part I of Schedule V of the Act.

Details of the Proposed Remuneration and Benefits:

1. **Fixed Compensation:**

   Mr. Dharia shall receive an annual fixed compensation of ₹ 1,75,00,000 (Rupees One Crore Seventy-Five Lakhs only) per annum ("Fixed Compensation"). The Fixed Compensation shall be inclusive of all components set out in Clause 3(a) and 3(b) below, including the Flexible Benefit Plan, employer's contribution to Provident Fund and National Pension Scheme.

2. **Variable Pay**

Mr. Dharia shall also be eligible for Annual Performance Based Variable Pay in each financial year, as may be determined by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors, based on the achievement of such performance parameters and targets as the NRC may prescribe. Provided that such Variable Pay shall not exceed two times of annual fixed pay of the WTD. The Variable Pay shall be payable in accordance with the Variable Pay Policy of the Company.

3. **Components of Fixed Compensation and Additional Benefits:**

a) Mr. Dharia shall be eligible for the Flexible Benefit Plan ("**FBP**"), which shall form part of the Fixed Compensation, comprising Company-Owned Car, Company Leased Accommodation, Self-Owned Car Reimbursement, Food Card, House Rent Allowance and Leave Travel Allowance, and such other flexible benefit components as may be introduced by the Company from time to time in accordance with its applicable policies. He may allocate the eligible FBP amount amongst the various components. Taxes, as applicable, shall be deducted at source in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws.

b) Mr. Dharia shall be entitled to the employer's contribution towards the National Pension Scheme (up to 10% of Basic Salary, in accordance with Section 80CCD(2) of the Income Tax Act, 1961) and the employer's contribution towards Provident Fund, in accordance with the policies of the Company and applicable laws. Such contributions shall form part of the Fixed Compensation specified in Clause 1 above.

c) In addition to the aforesaid Fixed Compensation and Variable Pay, Mr. Dharia shall be entitled to the following:

i) Payment of gratuity benefits in accordance with the provisions of the Payment of Gratuity Act, 1972 or the Code on Social Security, 2020, as applicable, and the rules made thereunder, as amended, modified, re-enacted or substituted from time to time.

ii) Leave encashment for un-availed leaves, if any, at the end of the financial year, up to a maximum of 10 (Ten) days per annum, or such other limit as may be specified under the applicable policy of the Company, whichever is lower.

iii) Stock options as may be recommended by the Nomination and Remuneration Committee and approved by the Board, subject to and in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Act, and any employee stock option scheme(s) of the Company as may be in force from time to time.

iv) Reimbursement of expenses incurred for the business of the Company, on actual basis, and such other facilities as may be applicable to employees of the Company in accordance with the policies of the Company and applicable law.

v) Medical Benefit, Group Term Insurance, Directors' and Officers' Liability Insurance ("**D&O Insurance**"), and Accident Insurance cover as per the applicable policies of the Company, as amended, modified, or substituted from time to time.

Disclosures as required under Secretarial Standards-2 on General Meetings and Regulation 36(3) of SEBI Listing Regulations is Annexed to the Notice.

Mr. Dharia is one of the Director on the Board of DAM Asset Management Limited, wholly owned subsidiary, Pursuant to his directorship on the Board of subsidiary, he will be considered as related party as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the applicable provisions of the Act, the managerial remuneration proposed to be paid to the Executive Directors, including Mr. Dharia, exceeds 10% of the net profits of the Company, as computed in the manner laid down under Section 198 of the Act. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 and Special Resolution set out at Item No. 6 of the Notice for the approval by the Members.

None of the other Directors, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in this Resolution.

Item No. 7 to 9:

Prior to the Initial Public Offering ("**IPO**"), the Company had implemented an employee stock option plan titled **"DAM Capital Employee Stock Option Scheme 2024 ("ESOP 2024"/ "Scheme")** for the employees of the Company, which was duly approved by the shareholders of the Company vide their special resolution dated August 22, 2024. ESOP 2024 was designed to attract, retain and motivate the key talents by way of rewarding their high performance, motivate them to contribute to the overall corporate growth and profitability and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. This initiative aimed to foster continued excellence and dedication among employees.

Subsequently, the Company successfully completed its IPO and listed its equity shares on December 27, 2024, on BSE Limited and the National Stock Exchange of India Limited. As of June 30, 2026, the total employee stock options ("**Options**") pool reserved under the ESOP 2024 is 35,34,300 Options and out of the total pool, 3,67,145 Options are granted. None of the Options are exercised till date and hence the total number of outstanding Options stands at 3,67,145.

The Board of Directors ("**Board**") and the Nomination and Remuneration Committee ("**Committee**") at its meeting held on May 22, 2026 respectively were informed that, in terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), any fresh grant of Options post listing can be made under ESOP 2024 only in compliance with the SEBI SBEB Regulations and post ratification of same by the members of the Company.

In addition to seeking ratification, the Company, in its continued commitment to transparency, compliance, and employee welfare, proposes to amend certain provisions of the ESOP 2024. These amendments are intended to enhance clarity, simplify language, and ensure alignment with evolving regulatory requirements, without altering its core objectives or affecting the rights of existing grantees and also changing administration route to routing ESOP 2024 through an irrevocable employee welfare trust as per Regulation 3 of the SEBI SBEB Regulations named as '**DAM Capital ESOP Trust**' ("**Trust**") to be set-up by the Company and supervised by the Committee. This will not only enhance flexibility by enabling cashless exercise of options for grantees in line with Regulation 3(15) of the SEBI SBEB Regulations but will also help robust the governance and along with this it will also enable the Company to save on the dilution thereby giving right to the Trust for acquiring equity shares from the secondary market.

These alternations and amendments are intended to improve stakeholder understanding and facilitate smoother implementation of ESOP 2024. Upon ratification by the shareholders, the Company will be permitted to make a fresh grant including issue equity shares upon exercise of Options already granted under ESOP 2024, in compliance with the SEBI SBEB Regulations.

The beneficiaries of the proposed variation are all existing Option grantees (who have not yet exercised their Options) and such other Option grantees to whom Options may be granted in the future under ESOP 2024. The proposed actions are not prejudicial to the interests of any existing or future Option grantees.

Trust may acquire equity shares either by subscribing to primary issuance of Shares made by the Company or by purchasing Shares of the Company from stock exchanges i.e., secondary acquisition to the extent of the total pool as may be approved by the shareholders under ESOP 2024. It was further informed that, to facilitate such subscription or acquisition, the Company shall provide a loan to Trust under ESOP 2024. The amount of loan shall not exceed 5% (five percentage) of the aggregate of the paid-up capital and free reserves of the Company, being the statutory ceiling as per the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SEBI SBEB Regulations.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2024 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Given the background above, ESOP 2024, together with the proposed amendments, was presented before the Nomination and Remuneration Committee and Board of Directors and were approved at their respective meeting held on May 22, 2026, subject to approval of members. Accordingly, it was further recommended to members for approval of ratification and amendments as listed below:

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
1.4	Amended	Subject to provisions of Clause 15 of this Scheme, the Committee, as authorized may at any time alter, amend, suspend or terminate the Scheme.	Subject to provisions of Clause 15 of this Scheme, the Board of Directors shall on recommendation of the Committee and as duly authorized may at any time alter, amend, suspend or terminate the Scheme.	Changed from Committee to Board of Directors on recommendations of Committee.
2.1 (v)	Amended	**"Company"** means 'DAM Capital Advisors Limited', a company incorporated Page 3 of 21 under the provisions of the Companies Act, 1956, having CIN: U99999MH1993PLC071865 and having its registered office at One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.	"**Company**" mean DAM Capital Advisors Limited, a company incorporated under the provisions of the Companies Act, 1956, having CIN: L99999MH1993PLC071865 and having its registered office at PG 1, Rotunda Building, Ground floor, Dalal Street, Fort, Mumbai – 400001	Post listing CIN change and Registered office Address change
2.1(xiii)	Amended	**"Exercise"** means expression of intention in writing by an Option Grantee to the Company to issue of Shares underlying the Options vested in him, in pursuance of this Scheme, in accordance with the procedure laid down by the Company for Exercise of Options.	"**Exercise**" means expression of intention in writing by an Option Grantee to the Company/ Trust for the issue of Shares against the Options vested in him, in pursuance to this Scheme and in accordance with the procedure laid down by the Company for Exercise of Options.	Definition is amended with inclusion of "Trust"
2.1 (xx)	Addition	-	**"Market Price"** means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date. **Explanation:** In the case of shares listed on more than one recognised Stock Exchange, then the closing price on the designated Stock Exchange shall be considered as the market price.	Post listing CMP definition is added
2.1(xxiv)	Amended	**"Permanent Incapacity"** means any disability or incapacitation while in employment or service, of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said personnel was capable of performing immediately before such disablement, as determined by the Committee as per human resource policy of the Company.	**"Permanent Incapacity"** means any disability or incapacitation while in employment or service, of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined by the Committee based on the certificate of a medical expert identified by the Company.	Certificate from Medical expert is added as per the regulations.
2.1(xxv)	Addition	-	**"Primary Issuance"** means issuance of new Shares by the Company.	
2.1(xxx)	Addition	-	**"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration	

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
2.1(xxxv)	Addition	-	"**Trust**" means an irrevocable trust as may be established and set-up by the Company under the provision of Indian Trusts Act, 1882 and named as the **'DAM Capital ESOP Trust'** for the administration of the equity-based employee compensation stock options plans/ scheme(s) of the Company including ESOP 2024, being authorised from time to time, to acquire, to subscribe, hold and transact in cash and Shares of the Company for the purposes of relevant employee stock option plans/ schemes of the Company including this ESOP 2024.	
2.1 (xxxvi)	Addition	-	"**Trustee**" shall mean the person/ entity appointed as a trustee under the trust deed of the Trust.	
3.1	Amended	The shareholders of the Company have vide their special resolution dated August 22, 2024 approved the Scheme authorizing the Committee to grant not exceeding **35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred)** Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than exceeding **35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred)** Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme.	The shareholders of the Company by way of special resolution passed on August 22, 2024, have approved the Scheme and authorised the Committee to grant not exceeding **35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred)** Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than exceeding **35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred)** Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme. The Shares are contemplated to be sourced from Primary Issuance of Shares by the Company or through the Secondary Acquisition by Trust, from time to time. In any case, the Shares issued or acquired from Primary Issuance or Secondary Acquisition shall be subject to theceiling above and in accordance with Applicable Laws. The Trust shall hold the shares so acquired for the minimum holding period prescribed under the SBEB Regulations. The Trust shall not sell any Shares of the Company in the secondary market except in the circumstances specified in the SBEB Regulations. The Trust shall transfer the Shares to the Option Grantee upon Exercise of Options, in accordance with the terms and conditions as may be decided under ESOP 2024.	Flexibility to have primary issuance and trust route.

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
3.2	Amended	The maximum number of Options that may be granted to any Employee in any year and in aggregate shall not exceed 35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred) Options at the time of Grant.	The maximum number of Options under the Scheme that may be granted to an eligible Employee in any year shall not exceed below 1% of the paid-up capital and in aggregate shall not exceed 35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred) Options at the time of Grant.	Added more clarity on individual limit.
3.5	Amended	Where Shares are issued consequent upon Exercise of Options under the Scheme, the maximum number of Shares that can be issued under sub-clause 3.1 above shall stand reduced to the extent of such Shares are issued.	Where shares are transferred by the Trust consequent upon Exercise of Options under the Scheme, the maximum number of Shares that can be issued under sub-clause 3.1 above shall stand reduced to the extent of such Shares are transferred	Trust route elaboration.
4.1 (a)	Amended	The Scheme shall be administered by the Committee. All questions of interpretation of the Scheme or any Option granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Option granted thereunder.	The Scheme shall be supervised by the Committee through a trust route wherein the Trust may source Shares: (i) by subscribing to Primary Issue of Shares by the Company; and /or (ii) form Secondary Acquisition, as may be applicable. All questions of interpretation of the Scheme or any Option granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Option granted thereunder.	Added Trust option
4.1.(b)(xii)	Addition	-	any matter relating to the Trust and aspects of administration of the Scheme by the Trust;	
4.2	Addition	-	**Administration and supervision:** The Scheme shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws. a. The Trust shall be governed subject to following terms and conditions: i. It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;	**New addition post trust route**

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
			ii. The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and iii. The Trustees shall not vote in respect of the Shares held by the Trust. b. The Trustees while administering the Scheme shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.	
8.1	Addition	-	Payment of the Exercise Price (including applicable taxes) shall be made by a crossed cheque, or by any electronic mode or a demand draft drawn in favour of the Company/ Trust or in such other manner as the Company/ Trust may decide from time to time	
8.2 (b) (1)	Amended	**Vested Options:** All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee within 3 (Three) months from the date of such resignation/ termination. **Unvested Options:** All the Unvested Options as on date of submission of notice of resignation/ termination shall stand cancelled with effect from the date of such resignation/ termination.	**Vested Options:** All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee within 3 (Three) months from the effective date of separation/termination. **Unvested Options:** All the Unvested Options as on date of submission of notice of resignation/ termination shall stand cancelled with effect from the effective date of separation/ termination.	
8.3	Amended	The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, for obtaining Shares against the Options vested in him/her, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.	The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company or to the Trust as the case may be, for obtaining Shares against the Options vested in him/her, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.	

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
13.1	Amended	The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company upon Exercise of such Option.	The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are allotted/ transferred by the Company/ Trust upon Exercise of such Option.	Added Trust Option
17	Addition	-	**Malus / Clawback** Notwithstanding anything contained elsewhere in this Scheme, the Company reserves the right to execute malus or clawback arrangements in respect of Options already granted, vested or exercised, as the case may be, in accordance with Applicable Laws and guidelines issued by regulatory authority from time to time. Options granted under the Scheme are always subject to malus and clawback as may be exercised by the Company in the event of Fraud or Employee Misconduct in any year or in any other circumstances as determined by the Committee. A malus arrangement permits the Company to prevent Vesting of all or part of the Options granted to an Option Grantee. However, this arrangement shall not reverse the Vesting of already Vested Options. A clawback, on the other hand, is a contractual agreement between the Option Grantee and the Company, being evidenced on the acceptance of the Grant, in which case the Option Grantee shall relinquish any benefit that accrued to or return any benefit that is received by such Option Grantee to the Option under circumstances specified at the time of Grant of Option.	
20.2	Amended	The High Court at Mumbai and courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.	If any dispute, controversy or difference of opinion ("dispute") arising out of or in connection with the Scheme, then it shall be negotiated in good faith to endeavour to resolve the matter. If the dispute is not resolved through such consultations within 15 days (or such longer period as may be agreed to between the parties, in writing) then either the Company or Option Grantee shall by notice in writing to each other, submit the dispute to Arbitration to be conducted in accordance with	Dispute resolution – through Arbitration

Clause No.	Particulars	Original Clause in ESOP 2024	Updated Clause in ESOP 2024	Rationale of amendment
			the provisions of the Arbitration and Conciliation Act, 1996 as amended and SEBI Master Circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"). Arbitration shall be held in Mumbai, each disputing party shall appoint one arbitrator each and the two Arbitrators shall appoint the Third Arbitrator. If the respondent fails to appoint its arbitrator within seven days of receipt of the notice, the claimant shall be entitled to appoint an arbitrator on behalf of the respondent. The Arbitration proceedings shall be conducted, and the award thereof shall be rendered in English language. The award rendered by the Arbitrator or Arbitrators shall state the reasons on which it was based and the same shall be conclusive and binding on all parties to this Agreement and shall be subject to enforcement in court of Mumbai jurisdiction. Each party shall bear the cost of preparing and presenting its own case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties, unless the award otherwise provides. Provided further that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in above Clause. The arbitral award shall be treated as final and binding on the parties hereto.	
20.2	Amended	**Company Name:** DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051	**Company Name and address:** DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018	Address change
23	Addition	-	**Winding Up of the Scheme** In case of winding up of the Scheme being implemented by the Company through the Trust, the excess monies or shares remaining with the Trust after meeting all the obligations, if any, shall be utilized for repayment of loan or by way of distribution to employees as recommended by the Committee.	Trust route enabler

Features of the ESOP 2024 in terms of SEBI SBEB Regulations as under:

a. Brief description of the Scheme:

This employee stock option scheme shall be called the '**DAM Capital Employee Stock Option Scheme 2024**' ("**ESOP 2024**" / "**Scheme**").

The Company believes that incorporating equity into employee compensation is an effective means of aligning individual interests with those of the organization. The primary objective of the Scheme is to reward employees for their association with the Company, encourage long-term retention, and recognize their dedication and contribution toward achieving the Company's goals. Through this Scheme, the Company seeks to attract, retain, and motivate key talent by rewarding high performance and fostering sustained engagement in the Company's growth and profitability. The Company views stock options as a long-term incentive tool that enables employees not only to become co-owners of the Company, but also to create long-term wealth through such ownership.

The Scheme provides for grant of employee stock options ("**Options**") to the permanent employees of the Company and its subsidiary company(ies) (collectively referred to as "**employees**"), as may be permissible under the Companies Act, 2013 and the SEBI SBEB Regulations.

After vesting of Options, employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Company proposes to supervise the Scheme by the Nomination and Remuneration Committee ("**Committee**") of the Company and implement the Scheme through trust route. All questions of interpretation of the Scheme or any Option Granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Option Granted thereunder.

b. Total number of Options to be offered and granted:

A total number of Options available for grant under the Scheme, shall, in aggregate, not exceed **35,34,300 (Thirty-Five Lakh Thirty-Four Thousand Three Hundred)**. Each Option when exercised would be converted into one equity share of face value of **₹ 2/- (Rupees Two only)** each fully paid-up.

If Options granted under the Scheme lapsed or forfeited or surrender due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Scheme.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment shall be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The following class of employees are entitled to participate in the ESOP 2024:

a. an employee as designated by the Company, who is exclusively working in India or outside India; or

b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a promotor or member of the promoter group, but excluding an Independent Director; or

c. an Employee as defined in sub-clauses (i) or (ii), of a Group Company including subsidiary company of the Company, in India or outside India;

   but does not include:

   i. an employee who is a promotor or a person belonging to the promoter Group; or

   ii. a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

Provided that the Company shall take prior approval of the shareholders of the Company by way of a resolution for grant of Options to the Employees of the group company including subsidiary company subject to compliance with Applicable Law.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **5 (Five) years** from the date of grant as may be determined by the Committee.

The vesting dates and relative percentages in respect of Options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof.

Vesting of Option would be subject to continued employment with the Company and the Option Grantee shall not be subject to any disciplinary proceedings pending against him/ her on such date of vesting. In case of any such disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance.

In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would Vest. An option grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of separation shall be cancelled forthwith.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SEBI SBEB Regulations.

e. **Maximum period within which the options shall be vested:**
The maximum period within which the Options shall be vested is 5 (Five) years from the date of grant of such options.

f. **Exercise price or pricing formula:**
The Exercise Price per Option shall be determined by the Committee, which shall be upto 25% discount to Market Price as on the date of Grant. However, the Exercise Price shall not be less than the face value of the Shares.

The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

g. **Exercise period and the process of exercise:**
The exercise period in respect of a Vested Option shall be subject to a maximum period of **6 (Six) years** commencing from the date of completion of vesting period. The specific exercise period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant. The vested options shall be exercised either all or part within the exercise period.

The Vested Options can be exercised by the Option Grantee by making a written application and payment of exercise price and requisite taxes to the Trust for transfer of equivalent number of shares.

The Option will lapse if not exercised within the specified exercise period.

h. **Appraisal process for determining the eligibility of employees under the Scheme:**
The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Provided that the Committee while granting the Options to any eligible Employee(s) of any Subsidiary Company, shall at its discretion consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.

i. **Maximum number of options to be issued per employee and in aggregate:**
The maximum number of Options under the Scheme that may be granted to an eligible Employee in any year shall not exceed below 1% of the paid-up capital and in aggregate shall not exceed **35,34,300 (Thirty Five Lakh Thirty Four Thousand Three Hundred)** Options at the time of grant of Option under the Scheme.

Provided that if the number of Options that may be granted to an individual eligible Employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding any outstanding warrants and conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a separate resolution.

j. **Maximum quantum of benefits to be provided per employee under the Scheme:**
There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

k. **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**
The Scheme shall be implemented and administered by the Trust of the Company and supervised by the Nomination and Remuneration Committee.

l. **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**
The Scheme contemplates acquisition of shares by the Trust, either through subscription or acquisition by way of purchase from the secondary market, subject to compliance with Applicable Laws and the SEBI SBEB Regulations.

m. **Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**
The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall use all loan amount disbursed from time to time and utilize strictly for the purposes of the Scheme.

n. **Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB Regulations) that can be made by the trust for the purposes of the Scheme:**
Subject to the overall limits specified in the SEBI SBEB Regulations, the maximum number of shares that may be acquired by way of secondary acquisition in every financial year by the Trust for the purpose of implementing the Scheme of the Company shall not exceed 2% of the paid up equity capital of the Company as at the end of the financial

year immediately prior to the year in which such secondary acquisition is made or such other maximum limit as may be permitted under SEBI SBEB Regulations.

o. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations or as may be prescribed by regulatory authorities from time to time.

p. The Method which the Company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IndAS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Board's Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report. Currently, this statement is not applicable as the Company shall adopt 'fair value method' for valuation of Options as prescribed under IndAS 102.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:

Subject to the provisions of the applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

In terms of the applicable provisions of the Act, read with the rules made thereunder and Regulation 7, Regulation 12 and other applicable provisions of the SEBI SBEB Regulations, the ratification and amendment of the ESOP 2024, together with the grant of Options to the employees of the Company and its Subsidiary, require the approval of the shareholders by way of a special resolution.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the extent of Options that have been or to be granted to them in accordance with the applicable law.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 7, 8 and 9 of this Notice, for the approval of the shareholders of the Company.

Item No. 10:

The Members to take note that, the Company intends to implement employee stock option scheme namely '**DAM Capital Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme")** for which approval is sought from the members by way of separate resolutions at Item Nos. 7 and 8. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**DAM Capital ESOP Trust**' **("Trust")** to be set up by the Company. The proposed Scheme contemplates acquisition of fully paid-up equity shares in the Company from secondary acquisition through the Trust.

The Members to further take note that, for facilitating acquisition, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SEBI SBEB Regulations.

The loan to be provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

The disclosure as per Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are as under:

i. The class of employees for whose benefit the Scheme is being implemented, and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as "**Employees**") are eligible being:

i. an employee as designated by the company, who is exclusively working in India or outside India; or

ii. a Director of the Company, whether a whole-time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; or

iii. an employee as defined in sub-clauses (i) or (ii), of a Subsidiary Company in India or outside India.

but does not include:

a) an employee who is a Promoter or belongs to the Promoter Group;

b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company;

c) an Independent Director.

ii. **The particulars of the Trustee or employees in whose favor such Shares are to be registered:**
It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance of the Scheme, SEBI SBEB Regulations and Companies Act, 2013. Such acquired equity shares shall be held in the name of Trust, which shall act as the registered owner of such shares until they are transferred to eligible employees upon exercise of vested options.

iii. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**
The Trust is in the nature of an irrevocable employee welfare trust with the name '**DAM Capital ESOP Trust**' ("**Trust**") having its principal office at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018.

Details of the Trustee:

S. No	Name	Address	Occupation	Nationality
1.	Mr. Natarajan Mahadevan Iyer	401, Arjun Apartment, 9th road, Near Post Office, Chembur East, Mumbai 400 071	Professional	Indian
2.	Ms. Mrinali Doshi	26/27, Meena Sadan Plot No-208, Tamil Sangham Marg, Mata Laxmi Lane, Sion East, Mumbai 400 022	Employment	Indian

The Trustee has no relationship with the promoters, directors, or key managerial personnel of the Company.

iv. **Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**
Promoters and person belonging to promoter group are not eligible to be covered under the Scheme and do not have any interest in the Scheme or Trust. The Key Managerial Personnel and Whole Time Directors of the Company are interested in the Scheme to extent of the options that have been and to be granted to them under the Scheme.

v. **The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**
The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

vi. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Scheme would be exercised:**
The Trust would be considered as the registered owner of the Shares till the date of transfer of shares to the eligible employees. However, the trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/ her upon exercise.

None of the directors and/ or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

In this background, the Company seeks your approval by way of a special resolution as set forth in the agenda item no. 10 to the Notice, in terms of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SEBI SBEB Regulations, for approving provision of money by the Company for purchase of its own Shares by the Trust for the implementation of the Scheme.

By Order of the Board of Directors
For **DAM Capital Advisors Limited**
Sd/-
Sonal Katariya
Company Secretary and Compliance Officer
Membership No.: A44446

Place: Mumbai
Date: August 11th , 2026

ANNEXURE A

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Dharmesh Anil Mehta	Dhvanil Sanjiv Dharia
Director Identification Number (DIN)	06734366	10698428
Date of Birth/ Age	May 24, 1970, 56 years	December 18, 1990, 35 years
Date of first appointment on the Board	June 10, 2020	August 11, 2026
Qualifications	F.Y. B.com	B.Tech Degree from Institute of Chemical Technology (formerly UDCT) and MBA Degree from the London Business School. He is also a CFA charter holder.
Experience and Expertise in specific financial areas	As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item no. 5 and 6 of this Notice, read with the explanatory statement thereto.
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as the Managing Director & Chief Executive Officer as stated in resolution and explanatory statement.	Appointment as a Director and Whole Time Director as stated in the Resolution no. 6 and 7 and explanatory statement.
Number of shares held in the Company	1,44,02,450	920
Attendance in number of Board Meetings eligible during the financial year 2025-26	5 out of 5	NA
Membership in Committee	• Corporate Social Responsibility Committee • Investor Grievances & Stakeholders Relationship Committee	• Corporate Social Responsibility Committee • Investor Grievances & Stakeholders Relationship Committee • Risk Management Committee
Directorships held in other listed entities	None	None
Memberships/ Chairmanships of committees of across other companies	None	None
Listed Entities from which the Director has resigned in the last three years	None	None
Remuneration last drawn for (FY 2025-26)	Salary, Perquisites and allowance: ₹ 8,00,00,000	Salary, Perquisites and allowance: ₹ 1.50 cr. and Annual Performance Based Variable Pay
Remuneration proposed to be paid	Refer Explanatory Statement	Refer Explanatory Statement
Relationships with other Directors, Managers, and other Key Managerial Personnel of the Company	None	None

For other details, please refer to the Corporate Governance Report forming part of the Annual Report.

ANNEXURE B

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I. GENERAL INFORMATION:

1) Nature of industry:

- The Company is engaged in the business of share and stock broking and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and activities of the Company include providing equity research and stock broking services mainly to institutional clients.
- Also registered with the Securities and Exchange Board of India (SEBI) as Category – I, Merchant Banker, engaged in providing Investment Banking services like Advisory services, IPO Underwriting, Qualified Institutional Placement (QIP), fund raising and Debt Syndication.

2) Date or expected date of commencement of commercial production: The Company is already in existence, doing commercial operations since the year 1993.

3) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4) Financial performance based on given indicators:

Standalone Basis

(Amount in Crores)

Particulars	FY 2025-26	FY 2024-25
Income from Operations and other Income	236.94	249.99
Profit/(Loss) before Tax	97.35	136.78
Profit/(Loss) after Tax	72.51	103.64
Earnings Per Share (EPS)	10.26	14.66

Consolidated Basis

(Amount in Crores)

Particulars	FY 2025-26	FY 2024-25
Income from Operations and other Income	237.14	250.21
Profit/(Loss) before Tax	97.61	136.98
Profit/(Loss) after Tax	72.69	103.64
Earnings Per Share (EPS)	10.28	14.68

5) Foreign investments or collaborations, if any: The share capital of the Company has a shareholding by Non-Resident Individuals shareholders as on March 31, 2026 is 4.28%

II. INFORMATION ABOUT THE APPOINTEE:

Particulars	Mr. Dharmesh Anil Mehta	Mr. Dhvanil Sanjiv Dharia
Background details	Mr. Dharmesh Anil Mehta is a veteran in the Indian Capital Markets with over 3 decades of comprehensive experience in advisory and deal making. He has an unparalleled track record in conceptualizing and executing marquee deals across products (ECM, M&A, and PE etc.), Sectors, Geographies and deal sizes.	Mr. Dhvanil Sanjiv Dharia, 35 years old, holds a B.Tech. degree from Institute of Chemical Technology (formerly UDCT) and an MBA Degree from London Business School. He is also a CFA charter holder. He has been associated with DAM Capital since its inception in 2019 and was part of the core team responsible for setting up the Investment Banking Division. As a part of the senior management of the Company, he is engaged in various strategic initiatives. Apart from being actively involved in the management of the Company affairs, he is currently also responsible for developing the Investment Banking business and leads the coverage efforts for originating transactions across multiple business verticals including ECM, Private Equity and advisory services. Prior to joining DAM Capital, he worked with Axis Capital Limited as part of its M&A advisory team.
Past Remuneration	₹ 8,00,00,000/-	₹ 1,50,00,000/- and Annual Performance Based Variable Pay
Recognition or awards	NIL	NIL
Job profile and his suitability	Mr. Dharmesh Anil Mehta is associated with the Company since 2020 and one of the Promoters of the Company. He leads all the departments and activities of the Company as Managing Director & Chief Executive Officer (MD & CEO) and he is one of the Promoters of the Company..	As a part of the senior management of the Company, he is engaged in various strategic initiatives. Apart from being actively involved in the management of the Company affairs, he is currently also responsible for developing the Investment Banking business and leads the coverage efforts for originating transactions across multiple business verticals including ECM, Private Equity and advisory services.
Remuneration proposed	The Remuneration proposed to be paid to Mr. Dharmesh Anil Mehta is as per the details set out in the Special Resolution at Item No. 4 of the Notice.	The Remuneration proposed to be paid to Mr. Dhvanil Sanjiv Dharia is as per the details set out in the Special Resolution at Item No. 6 of the Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	There are no prescribed standards for executive remuneration in the industry. Executive remuneration levels have increased significantly over the past few years. Considering the prevailing industry trends, the size and scale of the Company, and the profile, experience, and responsibilities shouldered by Mr. Dharmesh Anil Mehta, the Board is of the view that the remuneration proposed to be paid to him as MD & CEO is appropriate, commensurate with his role and responsibilities, and comparable with prevailing industry practices. Further, the proposed remuneration is in accordance with the Company's Nomination and Remuneration Policy and has been approved and recommended by the Nomination and Remuneration Committee of the Board.	There are no prescribed standards for executive remuneration in the industry. Executive remuneration levels have increased significantly over the past few years. Considering the prevailing industry trends, the size and scale of the Company, and the profile, experience, and responsibilities shouldered by Mr. Dhvanil Sanjiv Dharia, the Board is of the view that the remuneration proposed to be paid to him as Whole Time Director is appropriate, commensurate with his role and responsibilities, and comparable with prevailing industry practices. Further, the proposed remuneration is in accordance with the Company's Nomination and Remuneration Policy and has been approved and recommended by the Nomination and Remuneration Committee of the Board.
Relationship with the Managerial Personnel.	None	None

Particulars	Mr. Dharmesh Anil Mehta	Mr. Dhvanil Sanjiv Dharia
Shareholding as on March 31, 2026 and as on the date of this notice of AGM.	As on March 31, 2026 – 14402450 equity shares (20.38%) As on date of this Notice – 14402450 equity shares (20.38%)	As on March 31, 2026 – 920 equity shares (Negligible) As on date of this Notice – 920 equity shares (Negligible)
Whether the Director is a Promoter or belongs to Promoter Group.	Yes (Promoter)	No

III. OTHER INFORMATION:

1) **Reasons of inadequate profits:** The Company has delivered strong performance over the past several years. However, its profit margins may be inadequate, particularly for the purpose of payment of managerial remuneration, due to certain global economic factors that have an impact on the Company's capital market operations, including its Merchant Banking and Institutional Equities businesses.

2) **Steps taken or proposed to be taken for improvement:** The Company is well positioned to enhance its revenues and improve operational efficiencies, which are expected to contribute to improved profitability in the coming years. Further, favourable developments in domestic and global capital markets, increased investor participation, growth in fund-raising activities, and an improvement in overall market sentiment are expected to positively impact the Company's Merchant Banking and Institutional Equities businesses, thereby supporting revenue growth and profitability.

3) **Expected increase in productivity and profits in measurable terms:** The Board of Directors remains focused on strengthening the Company's position and expanding its presence in the capital markets business. To achieve this objective, the Company has put in place strategic initiatives and a comprehensive growth roadmap aimed at enhancing operational efficiency, broadening its client base, and increasing business opportunities across its Merchant Banking and Institutional Equities segments. The Company expects these initiatives, coupled with improved market conditions and greater operating leverage, to result in enhanced productivity, revenue growth, and improved profitability in the coming financial years.

III. DISCLOSURES:

1) **Remuneration package of the managerial person:** Refer explanatory statement as stated above.

2) **Disclosures in the Board of Directors' report under the heading 'Corporate Governance'** : The requisite details of remuneration etc. of Directors shall be included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

DAM CAPITAL

www.damcapital.in

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