Yunik Managing Advisors Limited

128, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021 Maharashtra, India

CIN: L70200TN2005PLC071791
Tel: +91 22 4962 1116
E: yunikmanaging123@gmail.com

September 1, 2026

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Security Code: BSE 533149
Re: ISIN: INE143K01019

Dear Sir/Madam,

Sub: Notice of the 21st Annual General Meeting and Annual Report for FY 2025-26 of Yunik Managing Advisors Limited ('the Company')

This is with reference to the provisions of **Regulation 30 and 34** of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter dated August 27, 2026 informing about the 21st Annual General Meeting ('AGM') of the Company scheduled to be held on Monday, September 28, 2026 at 11.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2025-26 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/.

The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 21, 2026. The remote e-voting will commence at Friday, September 25, 2026 (09.00 a.m. IST) and end on Sunday, Sunday 27, 2026 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the financial year 2025-26 are enclosed herewith.

This is for your information and records.

Yours faithfully,

For **Yunik Managing Advisors Limited**

PRIYANKA MAYURESH OKA
Digitally signed by PRIYANKA MAYURESH OKA
Date: 2026.09.01 18:24:18 +05'30'

Priyanka Oka
Director
DIN: 08066379
Encl: As above

YUNIK MANAGING ADVISORS LIMITED

(CIN L70200TN2005PLC071791)

ANNUAL REPORT

F.Y. 2025-26

Board of Directors	Registered Office
Mr. Pankaj Kumar Maskara (DIN 00054261) - Non-Executive Non-Independent Director (w.e.f. May 15, 2026) Mr. Kalpesh Virji Dedhiya (DIN 10087626) - Non-Executive Non - Independent Director (w.e.f. May 15, 2026) Mrs. Priyanka Oka (DIN 08066379) - Non-Executive Non-Independent Director Mr. Srikanth R. Venkatadriagaram (DIN 07923382) - Non-Executive Independent Director Mr. Srikar Gopalrao (DIN 02116323) (up to May 25, 2026) - Non-Executive Independent Director Mr. Milind Subhash Jog (w.e.f. August 11, 2026) - Non-Executive Independent Director	New No. 77/56, C. P. Ramaswamy Road, Abhiramapuram, Chennai – 600 018, Tamil Nadu Tel: +91 44 24995340 Email: yunikmanaging123@gmail.com
Company Secretary & Compliance officer	**Corporate Office**
Mr. Sagar Shah (w.e.f. May 2, 2025 till April 08, 2026) Ms. Prachi Prabhakar Vichare (w.e.f. May 15, 2026 till date)	128, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, Maharashtra, India Tel: +91 22 4962 1116 Website: https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/
Auditors	**Registrar and Transfer Agent**
M/s. A. P. Rajagopalan & Co. Chartered Accountants Office No. 613/614, 6th Floor, B Wing, Raikar Chamber, BKSD Marg, Govandi (E), Mumbai - 400 088. Ph. No. 022 - 4712 6991 Email: office@aprco.in	Data Software Research Company Private Limited No.19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam Chennai - 600 006, Tamil Nadu Tel.: +91-44-2821 3738 Email : yunikmal@comm.dsrc-cid.in
Bankers	
Kotak Mahindra Bank Limited	

NOTICE

Notice is hereby given that the 21st Annual General Meeting ("AGM") of the members of **YUNIK MANAGING ADVISORS LIMITED** will be held on Monday, September 28, 2026 at 11.00 A.M. (IST). through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited 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 APPOINT A DIRECTOR IN PLACE OF MRS. PRIYANKA OKA (DIN: 08066379), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT:

To consider and if thought fit, to pass with or without modification(s), 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 Mrs. Priyanka Oka (DIN: 08066379), who retires by rotation at this meeting be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. PANKAJ KUMAR MASKARA (DIN: 00054261) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pankaj Kumar Maskara (DIN: 00054261) who was appointed by the Board of Directors as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from May 15, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 ("the Act") 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 Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to make necessary filings, intimations and disclosures with the Stock

Exchanges, the Registrar of Companies (wherever required) and such other statutory or regulatory authorities, and to do all such acts, deeds, matters and things, and executing all necessary documents, as may be considered necessary, proper or expedient to give effect to this resolution."

4. APPOINTMENT OF MR. KALPESH VIRJI DEDHIYA (DIN: 10087626) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kalpesh Virji Dedhiya (DIN: 10087626) who was appointed by the Board of Directors as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from May 15, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 ("the Act") 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 Non-Executive, Non-Independent Director of the Company, liable to retire by rotation ."

"RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to make necessary filings, intimations and disclosures with the Stock Exchanges, the Registrar of Companies (wherever required) and such other statutory or regulatory authorities, and to do all such acts, deeds, matters and things, and executing all necessary documents, as may be considered necessary, proper or expedient to give effect to this resolution."

5. APPOINTMENT OF MR. MILIND SUBHASH JOG (DIN: 08650933) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Milind Subhash Jog (DIN: 08650933) who was appointed by the Board of Directors as an Additional (Non-Executive Independent) Director of the Company with effect from August 11, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 ("the Act") and who has consented to act as Director and submitted a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations 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 Independent Director, and who, in the opinion of the Board, fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from August 11, 2026 up to August 10, 2031 (both days inclusive)."

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions and executing such documents, papers and writings, as may be necessary, proper or expedient to give effect to this resolution."

6. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for appointment of M/s. SVP & ASSOCIATES (Practicing Company Secretaries, Pune, a peer reviewed firm represented by Mr. Shridhar Vijay Phadke, Proprietor of the firm having Membership No. F 7867 and Certificate of Practice No. 18622), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2026-27 to 2030-31 at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution".

Date: August 27, 2026
Place: Mumbai

By order of the Board of Directors
For Yunik Managing Advisors Limited

Prachi Prabhakar Vichare
Company Secretary

Registered office:
56, New No. 77,
C. P. Ramaswamy Road,
Abhiramapuram,
Chennai – 600 018,
Tamil Nadu, India.
CIN: L70200TN2005PLC071791
Email: yunikmanaging123@gmail.com
Website:
https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020, read with the subsequent circulars issued from time to time, including General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), have permitted companies to convene their Annual General Meetings ("AGM") or Extra Ordinary General Meetings ("EOGM")

through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the MCA Circulars, the SEBI Circular and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the **21st Annual General Meeting ("AGM")** of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circulars, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated December 12, 2024 and amended SEBI Listing Regulations, whereby the requirement to send proxy forms shall not be applicable to the General Meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 21st AGM through VC/OAVM facility and e-Voting during the 21st AGM. In this regard, the institutional/Body Corporates members are requested to refer general guidelines as are herein below.

3. In compliance with the applicable MCA and SEBI circulars, the Notice of the 21st AGM along with the Annual Report is being sent electronically to the members whose e-mail addresses are registered with the Company/Depositories. The Notice and Annual Report are also available on the Company's website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/ and on the websites of BSE (**www.bseindia.com**) and NSDL (**www.evoting.nsdl.com**). For Shareholders whose email id is not registered, physical letters containing the web links to the AGM Notice and Annual Report have been dispatched.

4. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning above businesses to be transacted are annexed hereto. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment and other special business forms part of this notice.

5. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

6. Members holding shares in physical form are requested to update their KYC details with the Company's Registrar and Share Transfer Agent ("RTA"), **Data Software Research Company Private Limited**, including **PAN, nomination, contact details, e-mail address, mobile number, bank account details and specimen signature**, by submitting the applicable Investor Service Request Forms, viz. **ISR-1, ISR-2, ISR-3 and Form SH-13**, as applicable, duly completed and signed. Registration of the e-mail address will enable Members to receive all communications from the Company electronically.

   Pursuant to the SEBI circulars issued from time to time, Members whose folios are not updated with the prescribed KYC details shall be entitled to receive dividend only through electronic mode upon completion of the KYC requirements. Members are therefore requested to update their KYC details at the earliest by submitting the requisite documents to the RTA at **yunikmal@comm.dsrc-cid.in**. The prescribed ISR Forms are available on the Company's website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/. Members may also refer to the FAQs issued by SEBI in this regard, available on the SEBI website.

7. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 21st AGM through VC/OAVM Facility and e-Voting during the AGM.

8. Members are requested to address all correspondence, to RTA, Data Software Research Company Private Limited, No.19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam Chennai - 600 006, Tamil Nadu and e-mail at yunikmal@comm.dsrc-cid.in.

9. Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

10. Members may join the 21st AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10:15 a.m. IST i.e. 45 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

11. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and RTA.

    #Request for 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.

    Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

12. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. 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. can attend the AGM without any restriction on account of first-come first-served principle.

13. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. A person who is not a member as on the cut-off date (as mentioned in the Notice) should treat this notice for information purpose only.

15. Members who have not yet registered their nomination are requested to do so by submitting Form No. SH-13**.** Members who wish to cancel an existing nomination and register a fresh nomination may submit Form No. SH-14**.** Members holding shares in dematerialised form are requested to submit the aforesaid forms to their respective Depository Participants (DPs). Members holding shares in physical form are requested to submit the duly filled forms to the Company's Registrar and Share Transfer Agent, Data Software Research Company Private Limited**,** at **yunikmal@comm.dsrc-cid.in**, quoting their Folio Number.

16. Mr. Shridhar Phadke, Practicing Company Secretary, (Membership Number F7867, Certificate of Practice Number 18622) from M/s. SVP & ASSOCIATES, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

17. The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website viz. https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/ and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

18. The recorded transcript of the proceedings of the AGM shall be available on the Company’s website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/.

19. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations and the MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(s) 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 authorised 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.

ANNEXURE-1

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 25th, 2026 at 09.00 am (IST) and will end on Sunday, September 27th, 2026 at 05.00 pm (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) i.e. September 21, 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 September 21, 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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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. 
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 user 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. 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 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 141760 then user ID is 141760001***

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 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 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

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 svpfcs@gmail.com with a copy marked to 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 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 yunikmanaging123@gmail.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), AADHAR (self attested scanned copy of Aadhar Card) to yunikmanaging123@gmail.com. If you are an Individual shareholders 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 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 Companies, 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 EGM/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 eVoting 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 (141760) 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 yunikmanaging123@gmail.com. The same will be replied by the Company suitably.

6. Registration of Speaker - Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at yunikmanaging123@gmail.com between 21st September, 2026 (9.00 A.M. IST) and 27th September, 2026 (5.00 P.M. IST). Only those Members who have pre-registered themselves as a speaker will 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.

Date: August 27, 2026
Place: Mumbai

By order of the Board of Directors
For Yunik Managing Advisors Limited

Prachi Vichare
Company Secretary & Compliance Officer

Registered office:
56, New No. 77,
C. P. Ramaswamy Road,
Abhiramapuram,
Chennai – 600 018
Tamil Nadu, India.
CIN: L70200TN2005PLC071791
Email: yunikmanaging123@gmail.com
Website:
https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/

Details of the Directors seeking appointment / reappointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting (“SS-2”] issued by the Institute of Company Secretaries of India

<table>
<tr><td>Name of the Director</td><td>Mrs. Priyanka Oka (DIN 08066379)</td></tr>
<tr><td>Date of Birth</td><td>15/04/1982</td></tr>
<tr><td>Date of Appointment</td><td>February 12, 2018</td></tr>
<tr><td>Expertise in specific functional areas and Qualifications and brief profile</td><td>Qualification: B. Com & Company Secretary.

Mrs. Oka holds Bachelor’s degree and Master’s degree in Commerce from the university of Mumbai. She is qualified Company Secretary and Fellow Member of the Institute of Company Secretaries of India.

She has experience of more than 17 years in the field of Corporate Law. Mrs. Oka is a Peer Reviewed from the ICSI and heading the Firm in the field of Compliance(s) Segment.</td></tr>
<tr><td>Name/s of other Listed Companies in which Directorship held</td><td>Suratwwala Business Group Limited
K K Silk Mills Limited</td></tr>
<tr><td>Terms and conditions of re-appointment</td><td>Mrs. Priyanka Oka is seeking re-appointment as the Non-Executive – Non-Independent Director of the Company, liable to retire by rotation.</td></tr>
<tr><td>Name/s of other Listed Companies in which the Director holds membership in the Committees</td><td>
<table>
<tr><th>Sl. No.</th><th>Audit Committee</th><th>Stakeholders Relationship Committee</th><th>Nomination & Remuneration Committee</th><th>Corporate Social Responsibility Committee</th></tr>
<tr><td>1</td><td>K K Silk Mills Limited (Chairperson)</td><td>K K Silk Mills Limited (Chairperson)</td><td>K K Silk Mills Limited (Chairperson)</td><td>K K Silk Mills Limited (Chairperson)</td></tr>
<tr><td>2</td><td>Suratwwala Business Group Limited (Member)</td><td>Suratwwala Business Group Limited (Member)</td><td>--</td><td>Suratwwala Business Group Limited (Member)</td></tr>
</table>
</td></tr>
<tr><td>Shareholding in the Company</td><td>NIL</td></tr>
<tr><td>Number of Board meetings attended during the F.Y. 2025-2026</td><td>5</td></tr>
<tr><td>Relationship between the Directors inter-se</td><td>Not related to any of the Director/KMP of the Company.</td></tr>
</table>

Details of the Directors seeking appointment / reappointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting ("SS-2"] issued by the Institute of Company Secretaries of India

Name of the Director	**Mr. Pankaj Kumar Maskara (DIN 00054261)**
Date of Birth	27/08/1969
Date of Appointment	May 15, 2026
Expertise in specific functional areas and Qualifications and brief profile	Qualification: B. Com Pankaj Kumar Maskara is a professional having in-depth knowledge of the systems and processes, management services, legal as well as marketing and distribution channel across various industry. For the past 3 decades. He has earned his MBA from Ranchi University and is also a MDP alumnus of Indian Institute of Management, Ahmedabad. He has been fortunate to have worked in various manufacturing industries as well as services sector in senior management positions, spanning from Textile, Manufacturing, PET West Recycling Plant, Consumer Electronics Manufacturing, Textiles, Newspaper, Logistics, IT Services and Digital Feature Length Films Production.
Name/s of other Listed Companies in which Directorship held	NIL
Terms and conditions of re-appointment	Appointed as a Non-Executive – Non-Independent Director of the Company, liable to retire by rotation
Name/s of other Listed Companies in which the Director holds membership in the Committees	NIL
Shareholding in the Company	NIL
Number of Board meetings attended during the F.Y. 2025-2026	NIL
Relationship between the Directors inter-se	Not related to any of the Director/KMP of the Company.

Details of the Directors seeking appointment / reappointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting ("SS-2"] issued by the Institute of Company Secretaries of India.

Name of the Director	**Mr. Kalpesh Vijay Dedhiya (DIN 10087626)**
Date of Birth	16/08/1982
Date of Appointment	May 15, 2026
Expertise in specific functional areas and Qualifications and brief profile	Qualification: B. Com Kalpesh Virji Dedhiya is B. Com Graduate from Mumbai University having 20 yrs. of experience in Taxation & compliance and in the fields of Direct & indirect taxes.
Name/s of other Listed Companies in which Directorship held	NIL
Terms and conditions of re-appointment	Appointed as a Non-Executive – Non-Independent Director of the Company, liable to retire by rotation.
Name/s of other Listed Companies in which the Director holds membership in the Committees	NIL
Shareholding in the Company	NIL
Number of Board meetings attended during the F.Y. 2025-2026	NIL
Relationship between the Directors inter-se	Not related to any of the Director/KMP of the Company.

Details of the Directors seeking appointment / reappointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting ("SS-2"] issued by the Institute of Company Secretaries of India.

Name of the Director	**Milind Subhash Jog (DIN 08650933)**
Date of Birth	03/05/1974
Date of Appointment	August 11, 2026
Expertise in specific functional areas and Qualifications and brief profile	Qualification: B. Com, LLB & Company Secretary. CS Milind Jog having experience of more than a decade and has commenced practice as Company Secretary in April 2024. Before starting his practice, he was in employment holding position as "Assistant Company Secretary" in Indage Vintners Limited (Previously known as Champagne Indage Limited), pioneer of Wine Industry in India and Jai Corp Limited and also a "Company Secretary and Compliance Officer" of IMP Powers Limited. (BSE NSE Listed entities). CS Milind Jog is Bachelor in Commerce from University of Mumbai, Associate Member of The Institute of Company Secretaries of India, New Delhi, LL.B. from University of Mumbai.
Name/s of other Listed Companies in which Directorship held	NIL
Terms and conditions of re-appointment	Appointed as a Non-Executive Independent Director for a term of 5 consecutive years w.e.f. August 11, 2026 to August 10, 2031.
Name/s of other Listed Companies in which the Director holds membership in the Committees	NIL
Shareholding in the Company	NIL
Number of Board meetings attended during the F.Y. 2025-2026	NIL
Relationship between the Directors inter-se	Not related to any of the Director/KMP of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3: Appointment of Mr. Pankaj Kumar Maskara (DIN: 00054261) as Non-Executive Non-Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Pankaj Kumar Maskara (DIN: 00054261) as an Additional (Non-Executive Non-Independent) Director at its meeting held on May 15, 2026, pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Articles of Association of the Company, subject to the approval of the Members and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"),

The Company has received, inter alia, from Mr. Pankaj Kumar Maskara:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;
(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
(iv) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority; and
(v) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Brief Profile:

Pankaj Kumar Maskara is a professional having in-depth knowledge of the systems and processes, management services, legal as well as marketing and distribution channel across various industry. For the past 3 decades. He has earned his MBA from Ranchi University and is also a MDP alumnus of Indian Institute of Management, Ahmedabad. He has been fortunate to have worked in various manufacturing industries as well as services sector in senior management positions, spanning from Textile, Manufacturing, PET West Recycling Plant, Consumer Electronics Manufacturing, Textiles, Newspaper, Logistics, IT Services and Digital Feature Length Films Production.

As required under Regulation 36 of the Listing Regulations, his brief resume, nature of expertise, disclosure of relationships between Directors' inter se and other directorships, committee memberships and shareholding in the Company is provided in the annexure forming part of this Notice. Pursuant to section 160 (1) of the Act, the Company has received a notice, in writing from a member, proposing the the candidature of Mr. Pankaj Kumar Makara for appointment as Non-Executive Non-Independent Director of the Company. Mr. Maskara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Director of the Company.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Mr. Pankaj Kumar Maskara (DIN: 00054261) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Maskara, is in any way, concerned or interested in the resolution set out at Item no.3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the Members

Item No. 4: Appointment of Mr. Kalpesh Virji Dedhiya (DIN: 10087626) as Non-Executive Non-Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Kalpesh Virji Dedhiya (DIN: 10087626) as an Additional (Non-Executive Non-Independent) Director at its meeting held on May 15, 2026, pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Articles of Association of the Company, subject to the approval of the Members and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act").

The Company has received, inter alia, from Mr. Kalpesh Virji Dedhiya:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;
(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
(iv) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority; and
(v) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Brief Profile:

Kalpesh Virji Dedhiya is B.COM Graduate from Mumbai University having 20 years of experience in Taxation & compliance and in the fields of Direct & indirect taxes.
As required under Regulation 36 of the Listing Regulations, his brief resume, nature of expertise, disclosure of relationships between directors' inter se and other directorships, committee memberships and shareholding in the Company is provided in the annexure forming part of this Notice
Pursuant to section 160 (1) of the Act, the Company has received a notice, in writing from a member, proposing the the candidature of Mr. Kalpesh Virji Dedhiya for appointment as Non-Executive Non-Independent Director of the Company..

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Mr. Kalpesh Virji Dedhiya (DIN: 10087626) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Dedhiya, is in any way, concerned or interested in the resolution set out at Item no.4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the Members

Item No. 5:

Appointment of Mr. Milind Subhash Jog (DIN: 08650933) as Non-Executive and Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Milind Subhash Jog (DIN: 08650933) as an Additional (Non-Executive Independent) Director at its meeting held on August 11, 2026 pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members for his appointment as an Independent Director and he holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"). In terms of Section 149 and other applicable provisions of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to appoint Mr. Milind Subhash Jog (DIN: 08650933) as Non-Executive Independent Director of the Company for a term of five years from August 11, 2026 to August 10, 2031. Mr. Jog shall not be liable to retire by rotation.

The Company has received, inter alia, from Mr. Milind Jog:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;
(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
(iv) a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has complied with Section 149(7) of the Act;
(v) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority; and
(vi) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
(vii) a declaration confirming compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Jog fulfils the conditions specified in the Act, the Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company and is independent of the Management. Considering his extensive industry experience, and professional expertise, the Board is of the opinion that his appointment would further strengthen the Board and contribute significantly to the Company's governance framework, long-term strategic direction and sustainable value creation.

Brief Profile:

CS Milind Jog having experience of more than a decade and has commenced practice as Company Secretary in April 2024. Before starting his practice, he was in employment holding position as "Assistant Company Secretary" in Indage Vintners Limited (Previously known as Champagne Indage Limited), pioneer of Wine Industry in India and Jai Corp Limited and also a "Company Secretary and Compliance Officer" of IMP Powers Limited. (BSE NSE Listed entities). CS Milind Jog is Bachelor in

Commerce from University of Mumbai, Associate Member of The Institute of Company Secretaries of India, New Delhi, LL.B. from University of Mumbai.

As required under Regulation 36 of the Listing Regulations, his brief resume, nature of expertise, disclosure of relationships between directors' inter se and other directorships, committee memberships and shareholding in the Company is provided in the annexure forming part of this Notice. Pursuant to section 160 (1) of the Act, the Company has received a notice, in writing from a member, proposing the candidature of Mr. Milind Subhash Jog for appointment as Non-Executive Independent Director of the Company. Mr. Jog is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

A copy of the draft letter of appointment of Mr. Milind Subhash Jog setting out the terms and conditions of his appointment as an Independent Director is available for inspection by the Members at the Registered Office of the Company on any working day (Monday to Friday) of the Company between 11 a.m. and 1 p.m. prior to the date of this Annual General Meeting.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Mr. Milind Subhash Jog (DIN: 08650933) as a Non-Executive Independent Director of the Company, liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Jog, is in any way, concerned or interested in the resolution set out at Item no. 5 of the Notice.

The Board recommends the Special Resolution set out at Item no.5 of the Notice for approval by the Members.

Item No. 6:

Appointment of the Secretarial Auditor for the Financial Year 2026-27 to 2030-2031:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 15th May, 2026, subject to the approval of the Members of the Company, approved appointment of M/s. SVP & ASSOCIATES, Pune, (Membership No. F7867 and Certificate of Practice No., 18622), Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2026-27 upto Financial Year 2030-31.

M/s. SVP & ASSOCIATES is a Practicing Company Secretary Firm from Pune with over several years of experience. The firm offers expertise in Company Secretarial and other Related compliances.

M/s. SVP & ASSOCIATES had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The Board and the Audit Committee has evaluated various factors while considering appointment of the firm as Secretarial Auditors including its domain expertise, existing and prior exposure in handling similar business segments, existing clientele, its overall market credibility and also the quality of audit work done by it in the past. Based on the above assessment, the Board and the Audit Committee were satisfied that the firm possess the required professional competence, independence, and resource capability to undertake the secretarial audit of the Company in a diligent and effective manner.

The proposed remuneration to be paid to M/s. SVP & ASSOCIATES is Rs. 50,000/- Rupees Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses in connection with the secretarial audit for FY 2026-27 and for subsequent year(s) of its term, as may be determined by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

Accordingly, the consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board, based on the recommendation of the Audit Committee, recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 6 of this Notice.

Date: August 27, 2026
Place: Mumbai

By order of the Board of Directors
For Yunik Managing Advisors Limited

Prachi Prabhakar Vichare
Company Secretary

Registered office:
56, New No. 77,
C. P. Ramaswamy Road,
Abhiramapuram,
Chennai – 600 018,
Tamil Nadu, India.
CIN: L70200TN2005PLC071791
Email: yunikmanaging123@gmail.com
Website:
https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/

DIRECTORS' REPORT

To,
The members

Your Directors present the 21st Annual Report of Yunik Managing Advisors Limited ("the Company") together with its Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

The financial highlights for the year under review are given below:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	-	7.50
Other Income	-	3.85
Total Income	**-**	**11.35**
Less: Total Expense	25.44	19.97
Profit/(Loss) from ordinary activities before tax	**(25.44)**	**(8.62)**
Less: Tax Expenses		-
Profit/(Loss) after tax	**(25.44)**	**(8.62)**
Total Comprehensive Income for the year	**(25.44)**	**(8.62)**

2. FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has not generated any operational income as against Rs. Rs.7.50 lakhs in the previous financial year. The Company has incurred net loss of Rs.25.44 lakhs as against net loss of Rs. 8.62 lakhs in the previous financial year due to increase in expenses.

The Company's performance and outlook for the year under review has been discussed in detail in Management Discussion and Analysis which forms a part of this Report.

3. AMOUNT TRANSFERRED TO RESERVES:

The Directors do not propose to transfer any amount to reserves for the financial year ended March 31, 2026.

4. SHARE CAPITAL:

There is no change in the capital structure of the Company during the financial year under review. The paid-up share capital as on March 31, 2026 was Rs.14,28,77,540/- comprising of 1,42,87,754 Equity Shares of Rs.10/- each.

5. DIVIDEND:

In view of the losses, your Directors do not recommend any dividend for the financial year ended March 31, 2026. In terms of Regulation 43A of the SEBI (LODR), Regulations 2015, ("the Regulations"), including amendments thereunder, the Dividend Distribution Policy shall not be applicable to the Company.

6. LISTING FEES:

Equity Shares of your Company are listed on BSE Limited. Your Company has paid the required listing fees to the Stock Exchange.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mrs. Priyanka Oka (DIN 08066379), Mr. Srikar Gopalrao (DIN 02116323) and Mr. Srikanth R. Venkatadriagaram (DIN: 07923382) continue to be the Directors of the Company during the financial year 2025-26.

Appointment:

DIRECTORS:

Mr. Pankaj Kumar Maskara (DIN: 00054261) and Mr. Kalpesh Virji Dedhiya (DIN: 10087626) are appointed by the Board of Directors as Additional (Non-Executive Non-Independent) Directors of the Company with effect from May 15, 2026 and who shall hold the office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("the Act").

Notices in writing alongwith the requisite deposits, under Section 160 of the Act have been received from a member of the Company proposing the candidature of Mr. Maskara and Mr. Dedhiya for the office of Director. Mr. Maskara and Mr. Dedhiya are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have consented to act as a Director of the Company. On the recommendation of Nomination and Remuneration Committee, the Board recommends their appointment as Non-Executive Non-Independent Directors.

INDEPENDENT DIRECTORS:

On the recommendation of Nomination and Remuneration Committee, Mr. Milind Subhash Jog (DIN: 08650933) is appointed as an Additional Non-Executive Independent Director of the Company w.e.f August 11, 2026 for a term of five years (from August 11, 2026 to August 10, 2031). Mr. Jog shall not be liable to retire by rotation.

A notice, in writing, under Section 160 of the Act, has been received from Mr. Jog signifying his candidate for the office of Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Mr. Jog is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and also under the Listing Regulations for his appointment as an Independent Director.

Pursuant to Section 152 of the Act and Rules framed thereunder, an Independent Director can be appointed with the approval of the Members in the general meeting. Accordingly, the approval of the Members is sought for the appointment of Mr. Milind Subhash Jog as an Independent Director of the Company.

Resignation

Mr. Srikar Gopalrao (DIN 02116323) has resigned from the office of Independent Director due to expiry of his term. Your Directors' place their sincere appreciation for the valuable contribution made by Mr. Srikar Gopalrao during their tenure as the Directors on the Board of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act, Mrs. Priyanka Oka (DIN: 08066379) Non-Executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible has offered herself for re-appointment. A resolution seeking members' approval for her re-appointment forms part of the Notice. The above proposal will be considered for approval by the shareholders of the Company at the ensuing AGM.

Key Managerial Personnel (KMP)

On the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Sagar Shah, as Company Secretary and Compliance Officer of the Company w.e.f. May 2, 2025. Mr. Shah tendered his resignation on April 8, 2026 from the position of the Company Secretary and Compliance Officer of the Company. The Board of Directors places on record its appreciation for the valuable services rendered by Mr. Sagar Shah during his tenure as a Company Secretary of the Company.

On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Prachi Prabhakar Vichare is appointed as a Company Secretary and Compliance Officer w.e.f May 15, 2026.

Due to precarious financial situation and no cash flows of the Company, the Company is not in a position to pay salaries to the candidates. And hence there is problem in getting candidates for the position of the CFO and CEO.

Declaration from Independent Directors:

In terms of the provisions of Section 149 of the Companies Act, 2013 and the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Independent Directors on the Board of your Company as on the date of this report are Mr. Srikanth R. Venkatadriagaram (DIN: 07923382) and Mr. Milind Subhash Jog (DIN 08650933).

The Company has received declaration pursuant to Section 149(7) of the Act and Regulation 25 of the SEBI Listing Regulations from all the Independent Directors stating that they meet the criteria of independence as provided in section 149(6) of the Act read with Regulations 16 and 25 of the SEBI Listing Regulations.

The Independent Directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the Independent Director's databank of the Indian Institute of Corporate Affairs. The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same in terms of Regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act as well as the Rules made thereunder read with the SEBI Listing Regulations, 2015 and have complied with the code for independent directors prescribed in Schedule IV to the Act.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 5 (Five) times during the year under review. The details of Board meetings held and attendance of the Directors are provided in the Corporate Governance Report forming part of this Report.

9. COMMITTEE OF THE BOARD:

The Company has three broad -level Committees which are appended below:

1. Audit Committee
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee

The Information pertaining to aforementioned Committees are furnished in the Corporate Governance Report, which forms part of Directors' Report.

The Board accepted the recommendations of the Audit Committee whenever as may be required.

10. <u>COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:</u>

The Company has adopted Nomination and Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy provides criteria for fixing remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Remuneration Policy is appended to this report as **Annexure A.**

11. <u>MANAGERIAL REMUNERATION AND OTHER DETAILS:</u>

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the **Annexure B** to this report.

12. <u>PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:</u>

In terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has established a comprehensive process to evaluate the performance of the Board, its Committees and of individual Directors. The performance evaluation matrix defining the criteria of evaluation for each of the above has been put in place. A structured questionnaire covering various aspects of the Board functioning such as composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise is carried out to evaluate the performance of individual Directors, who were evaluated on factors such as level of participation, independence of judgment, interpersonal relationship, etc. On the basis of evaluation exercise, the Board is of the view that the Board and its Committees operate effectively.

A separate meeting of the Independent Directors is held on February 10, 2026 to review the performance of Non-Independent Directors and the Board as a whole. The Chairman of the Nomination and Remuneration Committee has updated the other members of the Board about the outcome of the evaluation process.

13. <u>FAMILIARIZTION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS:</u>

The newly appointed Independent Director has attended a Familiarization/ Orientation Program as being inducted by the Board. The Company had devised the detailed framework for the Familiarization Program and also approved the format of the formal letter of appointment as required to be given to the Independent Directors, outlining their role, function, duties and responsibilities.

14. <u>VIGIL MECHANISM:</u>

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website of the Company at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge state that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the loss of the Company for that period;
c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors have prepared the accounts for the financial year ended March 31, 2026 on a going concern basis;
e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; ands
f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and on the date of this Report.

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

Considering the nature of business of the Company, the information required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption is not applicable. There were no foreign exchange earnings or outgo during the period under review.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy for prevention, prohibition and redressal of gender harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against gender harassment and the right to work with dignity. Further, in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC), as applicable, to address complaints relating to sexual harassment at the workplace and has adopted appropriate measures to ensure a safe and respectful working environment for all employees.

No complaints are received from any of the employees of the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

20. LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not provided any loans, guarantees, securities or made investments covered under Section 186 of the Companies Act, 2013.

21. RELATED PARTIES TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/.

During the financial year 2026-27, the Company does not have related parties. Therefore, the Company has not entered into any transactions with related parties.

22. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

23. STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors:

M/s. A. P. Rajagopalan & Co., Chartered Accountants, Mumbai (Firm registration number: 0108321W) have been reappointed as the Statutory Auditors of the Company, vide resolution passed by Shareholders at the Annual General Meeting (AGM) of the Company held on July 18, 2022 and hold this office for a period of 5 (Five) consecutive years till the conclusion of the AGM held in the year 2027. In view of the same, M/s. A. P. Rajagopalan & Co. continue as the statutory Auditors of the Company.

Statutory Auditors' Report:

The Auditors' Report for the financial year ended March 31 2026, do not contain any qualification or reservation or adverse remark.

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and rules framed thereunder.

24. INTERNAL AUDITOR:

Internal Audit for the year ended March 31, 2026 is done by M/s. Sushil Vyas & Associates and Internal Audit Report at periodic intervals are placed before the Audit Committee.

25. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

26. SECRETARIAL COMPLIANCE REPORT:

Pursuant to Regulation 24A of the SEBI Listing Regulations read with the SEBI Circulars issued from time to time, the Company has obtained the Secretarial Compliance Report for the financial year ended March 31, 2026, from a Practicing Company Secretary and submitted with the Stock Exchange within stipulated time.

27. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Mayank Arora, Proprietor of Mayank Arora & Co, Practicing Company Secretary FCS No 10378), is appointed as the Secretarial Auditors to carry out the secretarial audit of the Company for the financial year 2026-27.

Secretarial Audit Report

A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure C**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report. However, there are few observations made by Secretarial Auditors. The below are the replies to the observations made by Secretarial Auditors:

1. *Reply to observation number 1* - The Company has made efforts to appoint Executive Directors pursuant to provisions of the Companies Act, 2013. However, due to tight financial position, the Company is not in a position to pay remuneration/sitting fees to its Directors and due to lack of response, the Company is unable to get suitable persons for the position of Executive Directors.

2. *Reply to Observation number 2 - The delay is attributable to challenges in identifying a suitable candidate and the non-operational status of the Company.*

3. *Reply to Observation number 3 - The* Company has made efforts to appoint CEO and CFO for the Company pursuant to provisions of the Companies Act, 2013. However, due to tight financial position, the Company is not in a position to offer hefty salaries to the candidates for those positions. Due to which, the Company is unable to get suitable persons for the position of CEO and CFO. The Company would ensure compliance with the applicable requirements in succeeding years.

4. *Reply to Observation number 4 - T*he financial results were submitted within the prescribed time; however, the half-yearly cash flow statement was inadvertently not captured in the submission and the same was subsequently updated. The Company has also responded to the queries raised by BSE and is awaiting further communication from the Stock Exchange.

5. *Observation numbers 5, 6 and 7 –The filling of disclosures as per LODR with the Stock Exchanges are inadvertently missed by the Company. We ensure the compliance before the date of AGM.*

6. Observation number 8 - Due to various technical difficulties, the Company was unable to file certain Forms and Returns during the stipulated time.

28. RISK MANAGEMENT POLICY:

The Company has framed Risk Management Policy to identify, evaluate, monitor and minimize identifiable risks such as strategic, financial, operational, compliance, legal and regulatory, etc. and to manage and control risks on a continuous basis.

In terms of Regulation 21(5) of Listing Regulations, the Risk Management Committee is not applicable to the Company.

29. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

30. ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary company or joint venture during the financial year under review.

Imperial Consultants and Securities Limited is the Associate Company (22.46%).

32. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several benchmark corporate governance practices as prevalent globally. The Corporate Governance Report, as stipulated under the SEBI LODR Regulations, forms an integral part of this Annual Report.

Further, in accordance with the applicable provisions of Schedule V of the said Regulations, a compliance certificate issued by Mr. Mayank Arora, Proprietor of Mayank Arora & Co, Practicing Company Secretaries, FCS No 10378), confirming that the Company has complied with the conditions of corporate governance is annexed herewith and marked as "**Annexure D"**.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company is in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

34. COMPLIANCE WITH ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended 31st March, 2026 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

35. PREVENTION OF INSIDER TRADING:

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

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

The Company has not made any application during the year or no application has been filed against the company or there is no proceedings pending against or for the Company under the Insolvency and Bankruptcy Code 2016.

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

There is no one time settlement made during the financial year.

39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including amendment thereunder, the Business Responsibility and Sustainability Report (BRSR) for Financial Year 2025-26 is not applicable to the Company.

41. ACKNOWLEDGEMENT:

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, Securities and Exchange Board of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. The Board look forward to working with them to drive the Company to greater heights in coming years.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

For and on behalf of the Board of Directors of
Yunik Managing Advisors Limited

Date: August 27, 2026	**Pankaj Kumar Maskara**	**Kalpesh Virji Dedhiya**
Place: Mumbai	**Director**	**Director**
	DIN: 00054261	**DIN: 10087626**

ANNEXURE A

NOMINATION AND REMUNERATION POLICY

Yunik Managing Advisors Limited recognizes the need to have a fair, transparent and reasonable process for determining the appropriate remuneration at all levels of the Company. Company also believes that board is responsible to its shareholders to ensure that interests of the directors, key managerial personnel and other employees are aligned with the interests of the shareholders.

1. OBJECTIVE

The Nomination & Remuneration Committee comprises of three Directors and the Key objectives of the Committee would be: -

1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
1.2 To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
1.3 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
1.4 To identify persons to be recruited in the Key Managerial Personnel of the Company.
1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2. DEFINITIONS

2.1 “Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2.2 “Board” means Board of Directors of the Company.
2.3 “Key Managerial Personnel” means Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary and such other officer as may be prescribed.
2.4 “Senior Management” mean personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
3.2 Formulation of criteria for evaluation of Independent Directors and the Board.
3.3 Devising a policy on Board diversity.
3.4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
3.5 Policy for appointment and removal of Director, KMP and Senior Management.
3.6 To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
3.7 To perform such other functions as may be necessary or appropriate for the performance of its duties.

4. APPOINTMENT CRITERIA AND QUALIFICATIONS

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

4.2 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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

4.4 A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However they can be appointed as Director in any Company with the permission of the Board of Directors of the Company.

5. TERM / TENURE

5.1 Managing Director/Whole-time Director:

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

5.2 Independent Director:

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

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

6. EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

7. REMOVAL

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

8. RETIREMENT

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

9. POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

9.1 The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9.2 The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs.1,00,000 (Rupees One Lakh only) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

9.3 An Independent Director shall not be entitled to any stock option of the Company.

10. POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 read with rules made there under and the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Earlier Clause 49 of the Listing Agreement). This policy shall be reviewed by Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes in the policy shall be approved by the Board of Directors.

*****

ANNEXURE B

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

The Directors of the Company are not paid any remuneration or sitting fees. There is one employee on the payroll of the Company. The aforesaid ratio cannot not be derived.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Not Applicable.

(iii) The percentage increase in the median remuneration of employees in the financial year 2025-26:

Not Applicable.

(iv) The number of permanent employees on the rolls of Company:

One KMP.

(v) Average percentile increase made in the salaries of employees other than the mianagerial personnel in the last financial year and its comparison with the percentile ncrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable.

B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES AS PER THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Company believes that the key to excellent business results is an excellent talent pool. People Management Practices in the Company continuously strive towards attracting, retaining and developing the best talent required for the business to grow. The Total number of employees of the Company as on March 31, 2026 stood at 1(One).

For and on behalf of the Board of Directors of
Yunik Managing Advisors Limited

Date: August 27, 2026
Place: Mumbai

Pankaj Kumar Maskara	**Kalpesh Virji Dedhiya**
Director	**Director**
DIN: 00054261	**DIN: 10087626**

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
YUNIK MANAGING ADVISORS LIMITED
New No. 77/56, C. P. Ramaswamy Road
Abhiramapuram, Chennai, Tamil Nadu, India, 600018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yunik Managing Advisors Limited,** (hereinafter referred as "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company, 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 and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period)**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit period)**
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the Audit period).**
f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 **(not applicable to the Company during the Audit period);**
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit period);** and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period);**

(vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above <u>except following observations:</u>

1. *During the financial year under review, the Company did not have any Executive Director on its Board of Directors. This resulted in non-compliance with the applicable requirements relating to the composition of the Board of Directors under Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has represented that it is in the process of identifying and appointing a suitable candidate for the position of Executive Director.*

2. *There was a delay in filling the vacancy caused w.e.f 14th August, 2024 in the office of the Compliance Officer which required to be filled within the prescribed period of three months, resulting in non-compliance with Regulation 6(1A) of the SEBI (LODR) Regulations. The Company subsequently appointed Mr. Sagar Shah as the Company Secretary and Compliance*

Officer w.e.f 02nd May, 2025. The Company has stated that the delay was attributable to challenges in identifying a suitable candidate and the non-operational status of the Company.

3. *During the course of our examination, we observed that no Chief Executive Officer (CEO) or Chief Financial Officer (CFO) was appointed by the Company during the financial year under review. Consequently, the compliance certificate as contemplated under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading, was not provided to the Board of Directors.*

4. *During the year under review, BSE Limited levied penalty of Rs. 1,77,000/- at the rate of Rs. 5000/- per day till the date of compliance, due to non-filling or non-submission of financial results for the quarter ended 30th September, 2025 under Regulation 33 of the SEBI (LODR) Regulations. As represented by the management, the financial results were submitted within the prescribed time; however, the half-yearly cash flow statement was inadvertently not captured in the submission and the same was subsequently updated. The Company has also represented that it has responded to the queries raised by BSE and is awaiting further communication from the Stock Exchange.*

5. *The Company did not make the requisite disclosure to the Stock Exchange, including detailed reasons for appointment of the Secretarial Auditor for the financial year 2025-26, as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations. The Company has stated that the disclosure was inadvertently missed.*

6. *The intimation relating to closure of the Trading Window for the quarters ended June 2025 and September 2025 was not made to the Stock Exchanges at least two trading days prior to commencement of the Trading Window closure, as required under the applicable SEBI circular relating to Trading Window Closure.*

7. *The Company had failed to submit the requisite XBRL filing/disclosure relating to the appointment of Mr. Brijgopal Kankani as Company Secretary and Compliance Officer, as required under the applicable requirements governing filing of disclosures in XBRL format. The Company has stated that it would ensure compliance with the requirement in future.*
8. *Further, during the year under review, company filed certain e-form with Ministry of Corporate Affairs ('MCA') beyond prescribed time with additional fees.*

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review. 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026

Place: Mumbai
Date: 20/08/2026
UDIN: F010378H001162749

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

(i) Indian Contract Act

(ii) Limitation Act

(iii) Negotiable Instruments Act

(iv) Information Technology Act

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026

Place: Mumbai
Date: 20/08/2026
UDIN: F010378H001162749

<u>**Annexure II**</u>

To,
YUNIK MANAGING ADVISORS LIMITED
(Formerly known as Essar Securities Limited)
New No. 77/56, C. P. Ramaswamy Road
Abhiramapuram, Chennai, Tamil Nadu, India, 600018

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
7. We have reported in our Audit Report only such instances of non-filing of applicable statutory forms with the Registrar of Companies, which, in our opinion, are material in nature from the perspective of statutory compliance.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026

Place: Mumbai
Date: 20/08/2026
UDIN: F010378H001162749

REPORT ON CORPORATE GOVERNANCE

1. **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**:

Your Company firmly believes that adhering to global standards of Corporate Governance is essential to enhance shareholders value and achieve long term corporate goals. The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholders' interests. The Company adopts and adheres to the best recognized corporate governance practices and continuously strives to better them. The Board continuously monitors the performance and ensures compliance of regulatory requirements including Listing Regulations.

2. **BOARD OF DIRECTORS:**

(A) Size and Composition of the Board:

In order to maintain independence of the Board, we have Independent and Non-executive Directors on the Board. Out of the total strength of 3 Directors as on March 31, 2026, two are Independent Directors and one is a Non-executive Women Director. The Board members come from diverse background and possess rich experience and expertise in various fields. The composition of the Board and the number of Directorships held by each director both in the Company as well as outside the Company is detailed in the table given below: As at 31st March, 2026, the composition of the Board of Directors of the Company is as follows:

Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2026

Sr. No	Name of Director	No. of Directorships held in Public Companies*	Other Committee Position** (including Yunik Managing Advisors Limited)		Name & Category of Directors in other Listed Companies (including Yunik Managing Advisors Limited)
			Chairman	Member	
1	Mr. Srikar Gopalrao	8	1	4	1. Non-Executive , Independent Director of Yunik Managing Advisors Limited. 2. Non-Executive Independent Director of Arco Leasing Limited
2	Mr. Srikanth R. Venkatadriagaram	1	2	1	Non-Executive , Independent Director of Yunik Managing Advisors Limited
3	Ms. Priyanka Oka	3	3	5	1. Non-Executive, Women Director in Yunik Managing Advisors Limited 2. Non - Executive Independent

					Director of Suratwwala Business Group Limited 3. Non-Executive Independent Director of K K Silk Mills Limited

*Including directorship in Yunik Managing Advisors Limited in terms of Regulation 25(1) of the Listing Regulations.
**Includes only Audit Committee and Stakeholders Relationship Committees
All the conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are being complied with by the Directors of the Company.

(B) Disclosure of relationships between directors inter-se
There is no relationship between the Directors inter se.

(C) Number of shares and convertible instruments held by non-executive directors
None of the Non-Executive Directors hold any share in the Company.

(D) Number of shares and convertible instruments held by non-executive directors
None of the Non-Executive Directors hold any share in the Company

(E) Skills / Expertise / Competencies of the Board of Directors
The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board:

- Knowledge of the industry in which the Company operates
- Technical skills - Accounting and Finance, Information Technology, Compliance and Risk, Legal
- Management skills – Planning, Leadership, Decision Making
- Behavioral skills - Integrity and ethical standards, Interpersonal relations, Mentoring abilities

(F) <u>Independent Directors:</u>

1. Independent Director

In the opinion of the Board, all the Independent Directors fulfill the criteria on independence as prescribed under Regulation 16 of the SEBI (LODR) Regulations, 2015, as explained below, and are independent of the management.

Independent Director shall mean a Non-Executive Director, other than a Nominee Director of the Company:

a. who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;

b. who is or was not a Promoter of the Company or its holding, subsidiary or associate companies or member of the promoter group of the Company;

c. who is not related to Promoters or Directors in the Company or its holding, subsidiary or associate companies;

d. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company or its holding, subsidiary or associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

e. none of whose relatives has or had pecuniary relationship or transaction with the Company or its holding, subsidiary or associate companies, or their promoters, or

Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

f. who, neither himself nor whose relative(s)-

i. holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate companies in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of–

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate companies; or

(B) any legal or a consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate companies amounting to ten per cent or more of the gross turnover of such firm;

iii. holds together with his relatives two per cent or more of the total voting power of the Company; or

iv. is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, Directors or its holding, subsidiary or associate companies or that holds two per cent or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or lessor or lessee of the Company;

g. who is not less than 21 years of age;

h. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

2. Limit on number of directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act.

4. Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors, which are given below:

a) Attendance at Board meetings and Board Committee meetings;

b) Chairmanship of the Board and Board Committees;

c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;

d) Guidance and support provided to senior management of the Company outside the Board meetings;

e) Independence of behaviour and judgement;

f) Impact and influence; and

g) Performance of the Directors.

6. Separate meeting of the Independent Directors

During the financial year 2025-26, a separate meeting of the Independent Directors of the Company held on February 12, 2026.

7. Resignation(s) of Independent Director:

During the Financial Year (F.Y.) 2025-26, none of the Independent Directors have resigned from the Board.

8. Code of Conduct

The Company has adopted a code of conduct for all Board members and designated senior management of the Company. The duties of Independent Directors as laid down in the Companies Act, 2013 are incorporated in the code of conduct. The code of conduct is available on the website of the Company https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/. All Board members and senior management personnel have affirmed with the code of conduct.

(G) Board Meeting:

As a good practice, the dates of the Board meetings in a financial year are decided in advance and circulated to all the Board members. The Board meetings are usually held at the Corporate Office of the Company located in Mumbai. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members in advance of the meetings. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda. In addition, the Board normally meets annually, for discussions on the annual operating plan. Additional Board meetings are held, whenever necessary.

During the year, Five (5) Board meetings were held on the following dates:

1. May 02, 2025;
2. May 29, 2025
3. August 08, 2025;
4. November 13, 2025;
5. February 10, 2026

Table 2: Number of Board meetings and the attendance of Directors during the financial year 2025-26

Sr. No	Name of the Director	No.of Board meetings held during F.Y 2025-26	No. of Board Meetings attended by the Directors during F.Y 2025-26	Attendance at the last AGM
1	Mr. Srikar Gopalrao	5	5	No
2	Mr. Srikanth R. Venkatadriagaram	5	5	Yes
3	Ms. Priyanka Oka	5	5	No

3. COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for its approval.

The Company has three Board-level Committees, namely:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Stakeholders Relationship Committee

I. AUDIT COMMITTEE

a) Terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, as applicable. It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations besides other terms as referred by the Board of Directors.

Role of Audit Committee

The role of Audit Committee includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3) To approve payment to statutory auditors for any other services rendered by the statutory auditors.
4) To review with the management, the annual financial statements 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.
vii. Modified (s) Opinions in the draft audit report.

5) To review with the management, the quarterly financial statements before submission to the board for approval.
6) To review 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, and making appropriate recommendations to the Board to take up steps in this matter.
7) To review and monitor the auditor's independence and performance, and effectiveness of audit process.
8) To approve or any subsequent modification of transactions of the Company with related parties.
9) Scrutiny of inter-corporate loans and investments.
10) Valuation of undertakings or assets of the Company, wherever it is necessary.
11) Evaluation of internal financial controls and risk management systems.
12) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) To review 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.
14) To discuss with internal auditors any significant findings and follow up there on.
15) To review 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.
16) To discuss 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.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18) To review the functioning of the Whistle Blower Mechanism.
19) To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) Statement of deviations:

i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Composition

The Audit Committee comprises of three qualified Directors, majority of them are Independent Directors. The members of the Committee have relevant experience in the field of finance,accounting and law. The composition of the Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations as given below:

Table 3: Composition of Audit Committee:

Name of Director	Designation	Category
Mr. Srikar Gopalrao	Member	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth R. Venkatadriagaram	Chairman	Non-executive & Independent Director

c) Meetings and attendance during the year

During the financial year 2025-25 under review, the Audit Committee met 4 (Four) times i.e. May 29, 2025, August 08, 2025, November 13, 2025 and February 10, 2026. The details of meetings and attendance are given in below table:

Table 4: Audit Committee – Meeting and Attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2025-26	No. of Meetings attended
1	Mr. Srikar Gopalrao	4	4
2	Ms. Priyanka Oka	4	4
3	Mr. Srikanth R. Venkatadriagaram	4	4

II. NOMINATION AND REMUNERATION COMMITTEE

a) Composition

The Nomination and Remuneration Committee comprises of three non-executive directors out of which two are Independent Directors. The composition of the Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as given below:

Table 5: Composition of Nomination and Remuneration Committee

Name of Director	Designation	Category
Mr. Srikar Gopalrao	Chairman	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth Rajamani Venkatadriagaram	Member	Non-executive & Independent Director

b) **Terms of reference**

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3) Devising a policy on diversity of board of directors;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5) 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.
6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) **Meeting and attendance during the year**

During the year 2025-26 under review, the Committee met 1 (One) time on the following date viz. May 02, 2025.The details of the meeting attended by the members of the Nomination and Remuneration Committee during the year is as given below:

Table 6: Nomination and Remuneration Committee – meeting and attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2025-26	No. of Meetings attended
1	Mr. Srikar Gopalrao	1	1
2	Ms. Priyanka Oka	1	1
3	Mr. Srikanth R. Venkatadriagaram	1	1

d) **Performance evaluation**

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence to the Listing Regulations.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition

The Board has formed a Stakeholders Relationship Committee to look into shareholder-related matters. The composition of the Committee is as given below:

Table 7: Composition of Stakeholders Relationship Committee

Name of Director	Designation	Category
Mr. Srikar Gopalrao	Member	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth Rajamani Venkatadriagaram	Chairman	Non-executive & Independent Director

b) Terms of reference

1) 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.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4) 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.

c) Name and Designation of compliance officer

Ms. Prachi Vichare, Company Secretary,
Yunik Managing Advisors Limited
(CIN: L70200TN2005PLC071791)
Email ID: yunikmanaging123@gmail.com

d) Meeting and attendance during the year

During the year 2025-26 under review, the Committee met 4 (Four) times on the following dates viz. May 29, 2025, August 08, 2025, November 13, 2025 and February 10, 2026. The details of meeting attended by the members of the Stakeholders Relationship Committee during the year are as given below:

Table 8: Stakeholders Relationship Committee – meetings and attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2025-26	No. of Meetings attended
1	Mr. Srikar Gopalrao	4	4
2	Ms. Priyanka Oka	4	4
3	Mr. Srikanth R. Venkatadriagaram	4	4

Table 9: Details of Complaints by the Shareholders/Investors during the period from April 1, 2025 to March 31, 2026

Sr. No	Nature of Complaints	No. of pending complaints as on April 1, 2025	No. of Complaint received	No. of complaints processed	No. of pending complaints as on March 31, 2026
1	SEBI [SCORES (SEBI Complaints Redress System)]	NIL	NIL	NIL	NIL

4. REMUNERATION OF DIRECTORS

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

None.

b) Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors and Key Managerial Personnel; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company.

c) Disclosures with respect to remuneration

Non-executive Directors are not paid any sitting fees, salary, bonus, stock options, pension, etc.

5. GENERAL BODY MEETINGS

a) Annual General Meeting

Table 10: details in respect of the last three Annual General Meetings (AGMs) of the Company

Financial year	Date	Location	Time	Special Resolution Passed
2024-25	September 12, 2025	12/1, Thanikachalam Road, T. Nagar, Chennai – 600 017, Tamil Nadu	10.30 a.m.	No
2023-24	July 25, 2024	Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu	10:30 a.m.	Yes
2022-23	July 27, 2023	Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu	11:00 a.m.	Yes

b) Special resolution passed last year through Postal ballot

The Company has not passed Special resolution through Postal Ballot.

c) Special resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing special resolution through postal ballot.

6. MEANS OF COMMUNICATIONS

The quarterly, half yearly and annual results are communicated to the Stock Exchange with whom the Company is listed i.e. Bombay Stock Exchange, as soon as they are approved and taken on record by the Board of Directors/Committee of the Company.

Further, the results of the Company are published in widely circulated newspapers namely Business Standard, Financial Express (English daily) and Makkal Kural (Chennai daily).

The results of the Company are also available on the website of the Company at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

The Annual General Meeting of the Company for FY 2026 shall be held on Monday, September 28, 2026 at 11:00 A.M. through Video Conferencing ("VC").

b) Financial year of the Company

April 1, 2025 to March 31, 2026

c) Book Closure : Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive)

d) Dividend Payment Date

Not Applicable

e) Listing on Stock Exchanges

Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

The annual listing fee for the financial year 2025-26 has been paid by the Company to the Bombay Stock Exchange Limited.

f) Stock Code: 533149
ISIN: INE143K01019

g) Market price data - high, low during each month in last Financial Year

The monthly high and low quotation and the volume of shares traded on BSE Limited during financial year 2025-26 are as under:

Table 11: Market Price Data

Month	High Price	Low Price	No. of Shares
Apr-25	15.2	10.34	111375
May-25	14.7	11.08	64698
Jun-25	11.93	10.47	167113
Jul-25	11.76	10.31	248448
Aug-25	11.48	9.31	75643
Sep-25	10.98	8.74	100061
Oct-25	10.93	8.23	165218
Nov-25	10.95	8.06	77104
Dec-25	9.99	7.03	74365
Jan-26	9.05	6.11	131219
Feb-26	9.4	6	147244
Mar-26	8.94	5.1	467329

a) Registrar to an issue and share transfer agents (RTA)

Data Software Research Company Private Limited
No. 19, Pycrofts Garden Road Lane,
Off. Haddows Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India
Tel.: +91-44-2821 3738 and +91-44-2821 4487
Fax: +91 44 2821 4636
Email ID: yunikmanaging123@gmail.com

b) Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent viz. Data Software Research Company Private Limited. The transfers of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, members are advised to dematerialize shares held by them in physical form.

Half yearly Transfer Audit in terms of the Listing Agreement and Quarterly Reconciliation of Share Capital Audit in accordance with Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, issued by the Securities and Exchange Board of India is regularly carried out by an Independent Practicing Company Secretary.

c) **Distribution of shareholding as on March 31, 2026**

Table 12

No. of shares	Total No. of shareholders	% of shareholders	Total No. of shares	% of Total shares
1 - 5000	17803	99.00	2466911	17.27
5001 - 6000	26	0.14	145220	1.02
6001 - 7000	10	0.06	67739	0.47
7001 - 8000	13	0.07	101348	0.71
8001 - 9000	11	0.06	94623	0.66
9001 - 10000	13	0.07	128113	0.90
10001 - 20000	48	0.27	649224	4.54
20001 - 30000	18	0.10	460483	3.22
30001 - 40000	5	0.03	157829	1.10
40001 - 50000	9	0.05	407438	2.85
50001 - 60000	3	0.02	166883	1.17
60001 - 70000	3	0.02	199493	1.40
70001 - 80000	2	0.01	144104	1.01
80001 - 90000	0	0.00	0	0.00
90001 - 100000	3	0.02	286073	2.00
100001 - 200000	6	0.03	847472	5.93
200001 - 300000	1	0.01	253985	1.78
300001 - 400000	2	0.01	706526	4.94
400001 - 500000	1	0.01	470011	3.29
500001 - 600000	3	0.02	1664936	11.65
600001 - 700000	0	0.00	0	0.00
700001 - 800000	0	0.00	0	0.00
800001 - 900000	0	0.00	0	0.00
900001 - 1000000	0	0.00	0	0.00
1000001 - ABOVE	3	0.02	4869343	34.08
T O T A L	**17983**	**100.00**	**14287754**	**100.00**

d) Distribution of Equity Shareholding according to categories of Shareholders as at March 31, 2026

Table 13

Category	No. of Shares	%
Promoters	32,09,343	22.46
Institution / Mutual funds / Banks	2,316	0.02
Other Companies	326561	2.29
Non Domestic Companies	-	-
IEPF	5,24,936	3.67
Foreign Institutional Investors / Non Resident Individuals	266852	1.87
Public	9957746	69.69
TOTAL	**14,287,754**	**100**

e) Status of Dematerialization of Shares as on March 31, 2026

Table 14

Mode	No. of Shares	%
DEMAT	13826058	96.77
PHYSICAL	461696	3.23
TOTAL	**14,287,754**	**100.00**

f) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, there are no GDRs/ADRs/warrants or any convertible instruments, conversion of which is likely to have an impact on the equity of the Company.

g) Address for Correspondence:

128, Jolly Maker Chambers II, Nariman Point,
Mumbai – 400021 Maharashtra, India
Email ID: yunikmanaging123@gmail.com
Website: https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/

Registrar and Transfer Agents

Data Software Research Company Private Limited
No. 19, Pycrofts Garden Road Lane,
Off. Haddows Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India
Tel.: +91-44-2821 3738
Email ID: yunikmal@comm.dsrc-cid.in

For any assistance, shareholders may also write to the Company at the following email id: yunikmanaging123@gmail.com

8. OTHER DISCLOSURES

a) Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company does not have any material related party transactions which may have potential conflict with the interest of the Company at large during the financial year 2025-26. The transactions with related parties are disclosed in the notes on accounts in the financial statements as at March 31, 2026.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities and no penalties or strictures imposed on the Company by Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years except the following –

During the year under review, BSE Limited levied penalty of Rs. 1,77,000/- at the rate of Rs. 5000/- per day till the date of compliance, for non-filling or non-submission of financial results for the quarter ended 30th September, 2025 under Regulation 33 of the SEBI (LODR) Regulations, 2015. However, the Company has informed to BSE stating that the financial results are submitted within the prescribed time; the half-yearly cash flow statement is inadvertently not captured in the submission and the same is subsequently updated. The Company has also responded to the queries raised by BSE and is awaiting further communication from the Stock Exchange.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a vigil mechanism which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. No person is denied access to the Chairman of the Audit Committee for any grievance.

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

The Quarterly / Yearly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time and the same are also uploaded on the Company's website at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/ **.** The Company has complied with all mandatory requirements to the extent applicable to the Company.

e) Related Party Transactions:

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Listing Regulations. The said Related Party Transactions Policy has been uploaded on the website of the Company at https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/ **.**

The Disclosure on Related Party Transactions forms integral part of the Notes to Financial Statements of the Company for the financial year ended March 31, 2026 as included in this Annual Report.

f) Discretionary Corporate Governance Requirements - Part E of Schedule II

- **Shareholders' right**

  The Company published quarterly results and performance in newspapers. The same results are made available to the shareholders on Company's website i.e. https://www.essar.com/compliance/investors/yunik-managing-advisors-ltd/. No separate financials are sent to shareholders of the Company.

- **Audit Qualifications**

  There are no audit qualifications in the Auditors Report on the financial statements addressed to the shareholders of the Company.

- **Separate posts of Chairman and CEO**

  The Company has no separate post of Chairman and CEO.

- **Reporting of Internal Auditor**

  The Internal Auditor directly reports to the Audit Committee.

g) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

h) A certificate has been received from Mayank Arora (Membership No. FCS 10378), Prop. M/s. Mayank Arora & Co., 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, Ministry of Corporate Affairs or any such statutory authority.

i) During the financial year 2025-26, the Board has accepted all the recommendations of its Committees.

j) Prevention of Insider Trading

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Securities of the Company. During the year, there has been due compliance with the Code by the Company and all Insiders.

k) Details relating to total fees for all services paid by the Company to the Statutory Auditor is given in Notes to the Financial Statements.

l) Particulars of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

m) During the financial year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

n) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2025-26.

o) CEO & CFO Certification

The Company is in process to appoint CEO & CFO.

p) Declaration on adherence to the Code of Conduct

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

q) Compliance certificate from the auditors regarding compliance of conditions of corporate governance

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations for the purpose of ensuring Corporate Governance.

A certificate from Mayank Arora (Membership No. FCS 10378), Prop. M/s. Mayank Arora & Co., Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

For and on behalf of the Board of Directors of
Yunik Managing Advisors Limited

Date: August 27, 2026	**Pankaj Kumar Maskara**	**Kalpesh Virji Dedhiya**
Place: Mumbai	**Director**	**Director**
	DIN: 00054261	**DIN: 10087626**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
YUNIK MANAGING ADVISORS LIMITED
CIN: L70200TN2005PLC071791
New No. 77/56, C. P. Ramaswamy Road Abhiramapuram,
Chennai, Chennai, Tamil Nadu, India, 600018

We have examined all the relevant records of **Yunik Managing Advisors Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following observations specified below:

a) *As per Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, Board of Directors shall have an optimum combination of Executive and Non- Executive Directors (NED) with at least one Woman Director and not less than 50% of the Board of Directors shall comprise of Non- Executive Directors - There was no Executive Director on the Board during the year under review.*

b) *The Chief Executive Officer and Chief Financial Officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. Also, as per Regulation 17(8) SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, No compliance certificate was provided to the board of directors as specified in Part B of Schedule II. Also no disclosures in Annual Report as specified in Schedule V as* *mentioned Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 was disclosed.*

We 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.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
UDIN: F010378H001162606
PR No.: 7635/2026

Place: Mumbai
Date: 20/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
YUNIK MANAGING ADVISORS LIMITED
CIN: L70200TN2005PLC071791
New No. 77/56, C. P. Ramaswamy Road Abhiramapuram,
Chennai, Chennai, Tamil Nadu, India, 600018

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to my examination of the relevant records and information provided by **YUNIK MANAGING ADVISORS LIMITED** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
UDIN: F010378H001162716
PR No.: 7635/2026

Place: Mumbai
Date: 20/08/2026

ANNEXURE F

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

(Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
YUNIK MANAGING ADVISORS LIMITED
New No. 77/56, C. P. Ramaswamy Road
Abhiramapuram, Chennai,
Tamil Nadu, India, 600018

The Board has formulated the Code of Conduct for Business Ethics for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and KMPs/Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and in terms of provision of SEBI (LODR) Regulations, 2015 and a confirmation to this effect for the year 2025-26 has been obtained from all Directors and KMPs/Senior Managers.

BY ORDER OF THE BOARD OF DIRECTORS

Pankaj Kumar Maskara	**Kalpesh Virji Dedhiya**
Director	**Director**
DIN: 00054261	**DIN: 10087626**

Place : Mumbai
Date : August 27, 2026

ANNEXURE G

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2025-26.

BY ORDER OF THE BOARD OF DIRECTORS

Pankaj Kumar Maskara	**Kalpesh Virji Dedhiya**
Director	**Director**
DIN: 00054261	**DIN: 10087626**

Place : Mumbai
Date : August 27, 2026

ANNEXURE H

CEO / CFO Certification

We, the undersigned, in our capacities as Directors of **YUNIK MANAGING ADVISORS LIMITED** ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   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.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.

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

d. We have indicated to the Auditors and the Audit Committee:

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

BY ORDER OF THE BOARD OF DIRECTORS

Pankaj Kumar Maskara	**Kalpesh Virji Dedhiya**
Director	**Director**
DIN: 00054261	**DIN: 10087626**

Place: Mumbai
Date: August 27, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year Ended March 31, 2026

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Yunik Managing Advisors Limited ("the Company"), is focused on consultancy and management advisory activities. The Company operates in a competitive consultancy and advisory environment where business opportunities are dependent upon the ability to identify suitable clients, develop long-term relationships and provide value-added professional services.

During the financial year 2025-26, the Company did not record any revenue from operations or other income. The Company continues to evaluate opportunities for developing its business and improving its revenue-generating capacity.

The Company will continue to assess opportunities for generating sustainable business and will focus on strengthening its business model, client relationships and operational capabilities.

2. BUSINESS PERFORMANCE AND STATE OF AFFAIRS:

During the financial year ended March 31, 2026, the Company did not generate any revenue from operations or other income. Total expenses during the year amounted to ₹25.44 lakh, resulting in a loss after tax of ₹25.44 lakh, as compared with a loss of ₹8.62 lakh in the previous financial year.

The financial performance over the recent years is summarised below:

3. FINANCIAL POSITION:

As at March 31, 2026, the Company's total assets stood at ₹66.64 lakh, compared with ₹66.54 lakh as at March 31, 2025.

The paid-up equity share capital remained unchanged at ₹14.2878 crore, comprising 1,42,87,754 equity shares of ₹10 each. The reduction in other equity during FY 2025-26 primarily reflects the loss incurred during the year.

4. BUSINESS OUTLOOK AND PROPOSED CORPORATE ACTIONS:

The Company has historically experienced limited business activity. In FY 2024-25, the Board had noted that, despite continued efforts, the Company had not achieved the desired level of business activity and was evaluating strategic measures to realign its operations and improve its business prospects.

The Board had also considered shifting the Registered Office from Chennai to Mumbai, a possible capital reduction scheme and potential raising of fresh equity capital, subject to the necessary approvals and feasibility.

During FY 2025-26, the Company continued to remain in a phase of business transition and evaluation. Going forward, the Board and management will continue to evaluate appropriate strategic and corporate measures to improve the Company's financial position and create opportunities for commencement or expansion of business activities.

5. SEGMENT-WISE PERFORMANCE:

The Company did not carry on any other business operations during the year under review. Accordingly, there were no separate reportable business segments requiring disclosure.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal financial controls commensurate with its size and nature of business.

The statutory auditors, in their report for FY 2025-26, have stated that the Company had, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at March 31, 2026.

The Company continues to maintain appropriate accounting and financial reporting procedures and controls designed to safeguard its assets, ensure accuracy and completeness of accounting records and support reliable financial reporting.

The Company's financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS").

7. RISK MANAGEMENT:

The Company is exposed to risks arising from its limited business activity, including business risk, liquidity risk, credit risk, regulatory/compliance risk and general economic risk.

Business Risk: The Company's principal business risk continues to be the limited scale of revenue-generating activities. During FY 2025-26, the Company did not generate any operating revenue. The management is therefore evaluating opportunities for increasing business activity and establishing a sustainable revenue base.

Liquidity Risk: Liquidity management remains important given the Company's current level of operations and recurring expenditure. The Company monitors its cash position and financial obligations on an ongoing basis.

Credit Risk: The Company seeks to manage credit risk through appropriate evaluation and monitoring of counterparties and receivables, wherever applicable. The Company had no trade receivables as at March 31, 2026.

Regulatory and Compliance Risk: As a listed company, the Company remains subject to applicable requirements of the Companies Act, SEBI regulations, stock exchange requirements and other applicable laws and regulations. The management continues to monitor compliance requirements and take appropriate steps to ensure timely compliance.

8. CASH FLOW AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's cash and cash equivalents increased marginally from ₹2.33 lakh as at March 31, 2025 to ₹2.43 lakh as at March 31, 2026.

The Company's cash flow from operating activities remained broadly constrained by the absence of revenue-generating operations. The management continues to monitor cash flows closely and will seek to maintain adequate liquidity to meet its obligations.

Financial Performance Summary

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (₹ lakh)	Nil	7.50	5.00
Other Income (₹ lakh)	Nil	3.85	0.02
Total Income (₹ lakh)	Nil	11.35	5.02
Total Expenses (₹ lakh)	25.44	19.97	37.66
Profit/(Loss) before Tax (₹ lakh)	(25.44)	(8.62)	(32.64)
Profit/(Loss) after Tax (₹ lakh)	(25.44)	(8.62)	(32.57)
EPS – Basic & Diluted (₹)	(0.18)	(0.06)	(0.23)

The significant financial ratios for FY 2025-26 compared with FY 2024-25 are as follows:

Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Reason for Change
Current Ratio	0.93	1.70	Increase in current liabilities
Return on Equity	-110.8%	-21.6%	Higher loss during the year
Trade Payables Turnover Ratio	4.93	3.69	Increase in expenses
Net Capital Turnover Ratio	N.A.	0.43	No revenue during FY 2025-26
Net Profit Ratio	N.A.	-75.98%	No revenue during FY 2025-26
Return on Capital Employed	-38.2%	-13.0%	Decrease in revenue

9. HUMAN RESOURCES:

The Company recognises the importance of competent human resources for the development of its consultancy and advisory activities. Given the current scale of operations, the Company maintains a lean organisational structure and will evaluate additional human resource requirements commensurate with the expansion of business activities.

10. MATERIAL DEVELOPMENTS DURING THE YEAR:

During FY 2025-26, the Company remained focused on evaluating strategic alternatives for strengthening its business and financial position.

The audited financial statements indicate that the Company does not have property, plant and equipment, inventory or borrowings from banks or financial institutions. The statutory auditor also reported that no fraud by the Company or on the Company had been noticed or reported during the course of the audit.

The auditor further reported that there were no key audit matters requiring communication in the Independent Auditor’s Report.

11. FUTURE OUTLOOK:

The Company’s performance in FY 2025-26 reflects the challenges associated with operating without a regular revenue stream. The Board is conscious of the need to restore sustainable business activity and improve the Company’s financial performance.

The Company intends to:

- identify and pursue suitable consultancy and management advisory opportunities;
- expand its client base and business relationships;
- evaluate strategic and corporate restructuring opportunities;
- maintain prudent cost management;
- strengthen its financial position;
- evaluate the requirement and feasibility of additional capital, where appropriate; and
- explore opportunities for commencing sustainable and profitable business activities.

The Company will continue to assess market conditions and available opportunities and will take appropriate steps in the best interests of the Company and its stakeholders.

12. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or future plans may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied due to various factors, including changes in economic conditions, market conditions, regulatory requirements, business opportunities, costs and other circumstances beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors and stakeholders are advised not to place undue reliance on such forward-looking statements.

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FINANCIAL STATEMENTS FORMING PART
OF

ANNUAL REPORT OF

YUNIK MANAGING ADVISORS LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2026

A.P. RAJAGOPALAN & CO.
CHARTERED ACCOUNTANTS
R. GANESH B.Com., FCA
R. KIRTHIVASAN B.Com., FCA

Office No. 613/614, 6th Floor, A Wing, Raikar Chambers,
BKSD Marg, Govandi (E), Mumbai - 400 088.
Ph. No. 022 3513 7228, E-mail: office@aprco.in.
Web: www.aprco.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Yunik Managing Advisors Limited
(formerly known as Essar Securities Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Yunik Managing Advisors Limited (formerly known as Essar Securities Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report comprising Directors Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

A.P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. 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.

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
(g) 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, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) the management has represented that (Refer Note (21(xii)), to the best of it's knowledge and belief, 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;

   (b) the management has represented (Refer Note (21(xiii)), that, to the best of it's knowledge and belief, 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; and

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

v. During the year the company has not paid or declared any dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the audit we did not come across any instances of audit trail being tampered. Company has preserved the Audit Trail as per the statutory requirements for the records retention.

3. As required by the Companies Act (as amended) we report that the company has not paid any remuneration to any director.

For A P Rajagopalan & Co.
Chartered Accountants
Firm's Registration No. 108321W

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

R Kirthivasan
Partner
Membership No. 041533
UDIN: 26041533ABEMCX6266
Place: Mumbai
Date: 15th May 2026

Annexure 'Report Under Companies (Auditor's Report) Order, 2020 ('the order') referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to The Members of Yunik Managing Advisors Limited (Formerly Known as Essar Securities Limited) of Even Date For Year Ended March 31, 2026:

i. Since the company does not have property, plant and equipment and intangible assets reporting under Clauses (i) (a)(A), (i) (a)(B), (i) (b), (i) (c), (i) (d) and (i) (e) is not applicable.

ii. (a) Since the company does not have inventory reporting under Clause (ii) (a) is not applicable.

(b) Since during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, reporting under clause ii (b) is not applicable.

iii. Based on the audit procedures applied by us and according to the information and explanations provided by the management, since during the year / period the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, reporting under Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, during the year there were no transactions of loans, investments, guarantees, and security, reporting under clause (iv) is not applicable.

v. In our opinion and according to the information and explanations given to us, during the year the company has not accepted any deposits from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. (a) According to the records of the company, there were no delays in depositing undisputed statutory dues goods and services tax and income tax with the appropriate authorities. According to the records of the company the company does not have undisputed statutory dues of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess. There were no arrears of statutory dues as at March 31, 2026 outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, customs duty and excise duty which have not been deposited except for AY 2011-12 where rectification request of the company is pending.

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

viii. In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. As the company does not have any loans or other borrowings, the reporting under clauses (ix) (a), (ix) (b), (ix) (c), (ix) (d), (ix) (e) and (ix) (f) is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, during the year the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

xi. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, whistle-blower complaints have not been received by the company during the year.

xii. Since the company is a not Nidhi Company, reporting under Clause (xii) is not applicable.

xiii. In our opinion and according to the information and explanations given to us, there are no transactions with the related parties or no balances outstanding due to / from the related parties and accordingly, reporting under Clause (xiii) is not applicable.

xiv. (a) In our opinion, the company does not have an internal audit system.

(b) In view of clause (xiv) (a) reporting under clause (xiv) (b) is not applicable.

xv. According to the records of the company and in our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. In view of (xvi) (a) reporting under clauses (xvi) (b), (xvi) (c) and (xvi) (d) is not applicable.

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

xvii. According to the records of the company, the company has incurred cash losses of Rs.25.44 lakhs in the financial year and also incurred cash losses of Rs.8.62 lakhs in the immediately preceding financial year.

xviii. According to the records of the company, there has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 further state that our reporting is based on facts up to the date of our 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.

xx. In view of non-applicability of section 135 of the Companies Act to the company reporting under clauses xx (a) and xx (b) are not applicable.

xxi. This being standalone financial statements, reporting under clause (xxi) is not applicable.

For A P Rajagopalan & Co.
Chartered Accountants
Firm's Registration No. 108321W

A. P. RAJAGOPALAN & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R Kirthivasan
Partner
Membership No. 041533
UDIN: 26041533ABEMCX6266
Place: Mumbai
Date: 15th May 2026

Annexure 'A' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Yunik Managing Advisors Limited (Formerly known ss Essar Securities Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yunik Managing Advisors Limited (formerly known as Essar Securities Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A. P. RAJAGOPALAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A P Rajagopalan & Co.
Chartered Accountants
Firm's Registration No. 108321W

A. P. RAJAGOPALAN & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

R Kirthivasan
Partner
Membership No. 041533
UDIN: 26041533ABEMCX6266
Place: Mumbai
Date: 15th May 2026

Yunik Managing Advisors Limited
CIN : L70200TN2005PLC071791

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		` in lakhs	` in lakhs
ASSETS			
1) Non Current Assets			
Other non current assets	3	14.21	14.21
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	-
(ii) Cash and Cash Equivalents	5	2.43	2.33
(b) Other Current assets	6	50.00	50.00
		52.43	52.33
TOTAL ASSETS		**66.64**	**66.54**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	1,428.78	1,428.78
(b) Other Equity	8	(1,418.55)	(1,393.10)
		10.23	**35.68**
Liabilities			
Current Liabilities			
(a) Financial liabilities			
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		6.40	3.93
(b) Other Current Liabilities	10	50.01	26.93
		56.41	**30.86**
TOTAL LIABILITIES		**66.64**	**66.54**

Significant Accounting Policies 2
(Notes forms integral part of Accounts)

As per our report of even date

For A. P. Rajagopalan & Co.,
Chartered Accountants
FRN 108321W

For and on behalf of the Board of
Yunik Managing Advisors Limited

R Kirthivasan
Partner
M No.041533
Place: Mumbai
Date: 15th May 2026
UDIN : 26041533ABEMCX6266

Pankaj Kumar Maskara
Director
DIN: 00054261
Place: Mumbai

Kalpesh Virji Dedhiya
Director
DIN: 10087626
Place: Mumbai

Prachi Prabhakar Vichare
Company Secretary
Membership No.: A22094
Place: Mumbai

Date: 15th May 2026

Yunik Managing Advisors Limited
CIN : L70200TN2005PLC071791

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
		` in lakhs	` in lakhs
Income:			
Revenue from Operations	11	-	7.50
Other Income	12	-	3.85
Total Income		**-**	**11.35**
Expenses:			
Other Expenses	13	25.44	19.97
Total Expenses		**25.44**	**19.97**
Profit/(Loss) from ordinary activities before tax		**(25.44)**	**(8.62)**
Tax expense:			
Current tax		-	-
Tax Adjustments of Earlier years		-	-
Profit/(Loss) after tax		**(25.44)**	**(8.62)**
Other Comprehensive Income			
Total Comprehensive Income (comprising loss and other comprehensive income)		(25.44)	(8.62)
Earning per share:	15		
Basic & Diluted Earnings per Share of ` 10 each		(0.18)	(0.06)

Significant Accounting Policies 1
(Notes forms integral part of Accounts)

As per our report of even date

For A. P. Rajagopalan & Co.,
Chartered Accountants
FRN 108321W

For and on behalf of the Board of
Yunik Managing Advisors Limited

R Kirthivasan
Partner
M No.041533
Place: Mumbai
Date: 15th May 2026
UDIN : 26041533ABEMCX6266

Pankaj Kumar Maskara
Director
DIN: 00054261
Place: Mumbai

Kalpesh Virji Dedhiya
Director
DIN: 10087626
Place: Mumbai

Prachi Prabhakar Vichare
Company Secretary
Membership No.: A22094
Place: Mumbai

Date: 15th May 2026

Yunik Managing Advisors Limited
CIN : L70200TN2005PLC071791

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
	` in lakhs	` in lakhs
Cash Flow From Operating Activities		
Profit before taxation	(25.44)	(8.62)
Adjustment for:		
Provision for doubtful debts	-	-
Operating Cash Flow before working capital changes	**(25.44)**	**(8.62)**
Adjustment for:		
(Increase)/Decrease in Trade receivable		
(Increase)/Decrease in Trade receivable and Other Current Assets	-	(0.76)
Increase / (Decrease) in Liabilities & Provisions	25.55	9.26
Cash generated from / (used in) operations	**0.10**	**(0.12)**
Less: Taxes on Income Paid (Net)	-	-
Net Cash generated from / (used in) Operating Activities	**0.10**	**(0.12)**
Net increase / (decrease) in cash and cash equivalents	**0.10**	**(0.12)**
Cash and cash equivalents at the beginning of the year	**2.33**	**2.45**
Cash and cash equivalents at the end of the year	**2.43**	**2.33**

Note: The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement on Cash Flows.

As per our report of even date

For A. P. Rajagopalan & Co.,
Chartered Accountants
FRN 108321W

For and on behalf of the Board of
Yunik Managing Advisors Limited

R Kirthivasan
Partner
M No.041533
Place: Mumbai
Date: 15th May 2026
UDIN : 26041533ABEMCX6266

Pankaj Kumar Maskara
Director
DIN: 00054261
Place: Mumbai

Kalpesh Virji Dedhiya
Director
DIN: 10087626
Place: Mumbai

Prachi Prabhakar Vichare
Company Secretary
Membership No.: A22094
Place: Mumbai

Date: 15th May 2026

Yunik Managing Advisors Limited
CIN : L70200TN2005PLC071791

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

1. For the year ended March 31, 2026

	` in lakhs
Balance as at April 1, 2025	**1,428.78**
Changes in share capital due prior period errors	-
Changes in share capital during the year	-
Balance as at March 31, 2026	**1,428.78**

2. For the year ended March 31, 2025

	` in lakhs
Balance as at April 1, 2024	**1,428.78**
Changes in share capital due prior period errors	-
Changes in share capital during the year	-
Balance as at March 31, 2025	**1,428.78**

B. OTHER EQUITY

1. For the year ended March 31, 2026

	Reserves and Surplus (` in lakhs)					
	Securities Premium	General Reserve	Statutory Reserve	Other Comprehensive Income	Retained Earnings	TOTAL
As at April 1, 2025	960.00	131.00	100.00	-	(2,584.10)	(1,393.10)
Profit/(loss) for the year					(25.44)	(25.44)
Other Comprehensive Income						
As at March 31, 2026	**960.00**	**131.00**	**100.00**	**-**	**(2,609.54)**	**(1,418.55)**

2. For the year ended March 31, 2025

	Reserves and Surplus (` in lakhs)					
	Securities Premium	General Reserve	Statutory Reserve	Other Comprehensive Income	Retained Earnings	TOTAL
As at April 1, 2024	960.00	131.00	100.00	-	(2,575.48)	(1,384.48)
Profit/(loss) for the year					(8.62)	(8.62)
Other Comprehensive Income						
As at March 31, 2025	**960.00**	**131.00**	**100.00**	**-**	**(2,584.10)**	**(1,393.10)**

As per our report of even date

For A. P. Rajagopalan & Co.,
Chartered Accountants
FRN 108321W

For and behalf of the Board of
Yunik Managing Advisors Limited

R Kirthivasan
Partner
M No.041533
Place: Mumbai
Date: 15th May 2026
UDIN : 26041533ABEMCX6266

Pankaj Kumar Maskara
Director
DIN: 00054261
Place: Mumbai

Kalpesh Virji Dedhiya
Director
DIN: 10087626
Place: Mumbai

Prachi Prabhakar Vichare
Company Secretary
Membership No.: A22094
Place: Mumbai

Date: 15th May 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

1 CORPORATE INFORMATION

Yunik Managing Advisors Limited ["the Company"] is a listed public limited company incorporated on December 12, 2005. The company is engaged in business of rendering of consultancy and advisory services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires 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.

The Company prepared its financial statements based on assumptions and estimates on parameters available at that time. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

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, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Foreign currency transactions

(i) Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

(ii) Transaction and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.4 Revenue recognition

Consultancy / Service charges income is recognised on accrual basis as per the terms of agreements.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charges is calculated on the basis of the tax laws enacted at the end of the reporting period in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Current and deferred tax is recognised in profit and loss, except to the extent that is relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised I other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.
Subsequent measurement of debt instruments depends on the Company’s business model for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Company classifies its debt instruments;

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payment of principal and interest (SPPI), are measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gain and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Debt instruments included within the FVPL category are measured at fair value with all changes recognized in the statement in profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVPL. For all other equity instruments, the Company may classify the same either as at FVTOCI or FVPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments which are classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company applies the ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognise impairment loss allowance based on lifetime Expected Credit Losses" (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit or loss. This amount is reflected in a separate line in the profit or loss as an impairment gain or loss.

(ii) Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and trade and payables, net of directly attributable transaction costs. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. For liabilities designated as FVPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortised such as loans and borrowings, trade and other payable are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with banks with original maturity of less than three months and short-term highly liquid investments, that are readily convertible into cash and which are subject to insignificant risk of changes in the principal amount. Bank overdrafts, which are repayable on demand and form an integral part of the operations are included in cash and cash equivalents.

2.9 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company’s earnings per share are the profit / (loss) for the year after deducting preference dividends and attributable taxes attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit / (loss) for the year are adjusted for the effects of changes in income, expenses, tax and dividends that would have occurred had the dilutive potential equity shares been converted into equity shares. Such adjustments after taking account of tax include preference dividends or other items related to convertible preference shares, interest on convertible debt and any other changes in income or expense that would result from the conversion of dilutive potential ordinary shares. The weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

3 Other Non Current Assets

	As at March 31, 2026 ` in lakhs	As at March 31, 2025 ` in lakhs
(Unsecured, Considered Good)		
Income Tax Refundable / Tax Deducted at Source (Net of Provision for taxes)	14.21	14.21
Total	**14.21**	**14.21**

4 Trade Receivables

	As at March 31, 2026 ` in lakhs	As at March 31, 2025 ` in lakhs
Trade Receivables considered good -		
Unsecured		
Trade Receivables which has significant increase in credit risk	0.13	0.13
Less : Allowance for credit impairment	(0.13)	(0.13)
Total	**-**	**-**
Note:		
Ageing schedule of Trade Receivables	-	-
Undisputed trade receivables outstanding for the period less than 6 month - credit impaired	-	-
Undisputed trade receivables outstanding for the period less than 6 month to 1 year- credit impaired	-	-
Undisputed trade receivables outstanding for the period less than 1 year to 2 year- credit impaired	-	0.13
Undisputed trade receivables outstanding for the period more than 2 years - credit impaired	0.13	-
Total	**0.13**	**0.13**

5 Cash and Cash Equivalents

	As at March 31, 2026 ` in lakhs	As at March 31, 2025 ` in lakhs
Balances with Bank in Current Accounts	2.43	2.33
Total	**2.43**	**2.33**

6 Other Current Assets

	As at March 31, 2026 ` in lakhs	As at March 31, 2025 ` in lakhs
(Unsecured, considered good)		
Advances to vendors / others	-	-
Deposit given	50.00	50.00
Total	**50.00**	**50.00**

7 Equity Share Capital

	As at March 31, 2026 ` in lakhs	As at March 31, 2025 ` in lakhs
Authorized Capital		
15,000,000 (P.Y. 15,000,000) Equity Shares of ` 10 each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued , Subscribed & Fully Paid up Capital		
14,287,754 (P.Y. 14,287,754) Equity Shares of ` 10 each	1,428.78	1,428.78
Total	**1,428.78**	**1,428.78**

Notes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	March 31, 2026		March 31, 2025	
	Numbers	` in lakhs	Numbers	` in lakhs
Equity Shares				
Balance at the beginning of the year	1,42,87,754	1,428.78	1,42,87,754	1,428.78
Issued during the year	-	-		
Balance at the end of the year	1,42,87,754	1,428.78	1,42,87,754	1,428.78

b. Details of shareholders holding more than 5% shares in the company :

	March 31, 2026		March 31, 2025	
	Numbers	**%**	**Numbers**	**%**
Imperial Consultants and Securities Limited	32,09,343	22.46%	32,09,343	22.46%
Harsha Hitesh Javeri	16,60,000	11.62%	16,60,000	11.62%
Anand Mohan	8,38,985	5.87%	8,38,985	5.87%
Hitesh Ramji Javeri	4,70,011	3.29%	4,70,011	3.29%

c. Rights, preferences and restrictions attached to shares: The company has one class of equity shares of face value of ` 10 each. Every shareholder is entitled to one vote for every shares held. In the event of liquidation the equity shareholders shall be entitled to receive remaining assets of the company after distribution of all dues in proportion of their holdings.

d. In preceding five years the company has not allotted any shares without payment being received in cash and it has not issued bonus shares

e. disclosure of shareholding of promoters:
Shares held by the promoters at the end of the year

Promoter Name	March 31, 2026		March 31, 2025	
	No. of shares	%	No. of shares	%
Imperial Consultants and Securities Limited*	32,09,343	22.46%	32,09,343	22.46%
Total	**32,09,343**	**22.46%**	**32,09,343**	**22.46%**

*pursuant to amalgamation scheme approved by National Company Law trubunal , Vajresh Consultants Ltd has been amalgamted with Imperial Consultants and securities Ltd under the amalgamation order dated 4th July, 2022

8 Other Equity

	As at March 31, 2026	As at March 31, 2025
	` in lakhs	` in lakhs
Securities Premium		
Balance as per last balance sheet	960.00	960.00
General Reserve		
Balance as per last balance sheet	131.00	131.00
Statutory Reserve		
Balance as per last balance sheet	100.00	100.00
Retained Earnings		
Balance at the beginning of the year	(2,584.10)	(2,575.48)
Add: Profit/(loss) for the year	(25.44)	(8.62)
Balance at the end of the year	(2,609.55)	(2,584.10)
Total	**(1,418.55)**	**(1,393.10)**

9 Trade Payables

	As at March 31, 2026	As at March 31, 2025
	` in lakhs	` in lakhs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small	6.40	3.93
Total	**6.40**	**3.93**
Note:		
Ageing schedule of Trade Payables		
Undisputed - Others outstanding for the period less than 1 year	2.49	1.53
Undisputed - Others outstanding for the period 1-2 years	1.51	-
Undisputed - Others outstanding for the period more than 2 years	2.40	2.40
Unbilled dues	-	-
Total	**6.40**	**3.93**

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10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
	` in lakhs	` in lakhs
Statutory liabilities	0.15	-
Advances from others	49.56	25.93
Other Current Liabilities	0.30	1.00
Total	**50.01**	**26.93**

11 Revenue from Operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
	` in Lakhs	` in Lakhs
Consultancy Service income	-	7.50
Total	**-**	**7.50**

12 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	` in Lakhs	` in Lakhs
Interest on Income tax refund	-	0.01
Reversal of prior period expenses	-	3.84
Total	**-**	**3.85**

13 Other Expenses

	For the year March 31, 2026	For the year March 31, 2025
	` in Lakhs	` in Lakhs
Advertisement Expenses	1.23	1.13
AGM expenses	1.02	0.51
Listing and Custodial Fees	3.84	3.83
Payment to Auditors	2.29	1.27
Postage, Printing and Stationary	4.52	4.60
Professional Fees	9.03	7.29
Rates and Taxes, filing Fees	0.01	0.12
Rent	1.20	1.20
Custodial Fees pertaining to earlier years	2.30	-
Travelling and Conveyance Expenses	-	0.02
Total	**25.44**	**19.97**

14 Payment to Auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025
	` in Lakhs	` in Lakhs
Audit Fees (including Review fees)	1.18	1.00
Income tax Services	0.89	0.00
Other Professional Charges	0.23	0.27
Total	**2.29**	**1.27**

15 Earnings Per Share

There are no potential equity shares and hence the basic and diluted earnings per share are same. The calculation of the basic and diluted earnings per share is based on following data.

	March 31, 2026	March 31, 2025
Earnings [Profit/(Loss) after tax] (` in lakhs)	(25.44)	(8.62)
Weighted average number of equity shares for the purpose of calculating earnings per share	1,42,87,754	1,42,87,754
Basic & Diluted Earnings per share of face value of ` 10 each (`)	(0.18)	(0.06)

16 The contingent liability in respect of TDS demand in TRACES portal ` 2.41 Lakhs.( PY ` 5.38 Lakhs)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

17 Related Party Disclosures :

A. Related parties where control exits:

<u>Company in which company is associate</u>
Imperial Consultants and Securities Limited

B There are not transaction with related parties during the year

C. Outstanding recoverable balance at the end of the year is ` 00.13 lakhs (P.Y. ` 00.13 Lakhs).

18 Presently, the company is engaged in the single business segment of consultancy and advisory services.

19 Financial instruments :

1 Capital management
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

The Company is not subject to any externally imposed capital requirements. The Company's board of directors reviews the capital structure on an annual basis. The financial tie up for the company are long term in nature as it is in infrastructure business. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

2 Categories of financial instruments

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying amount	**Fair values**	**Carrying amount**	**Fair values**
	` in lakhs		` in lakhs	
<u>**Financial assets**</u>				
Measured at amortised cost				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	2.43	2.43	2.33	2.33
Total financial assets carried at amortised cost	**2.43**	**2.43**	**2.33**	**2.33**
<u>**Financial liabilities**</u>				
Measured at amortised cost				
Trade Payables	6.40	6.40	3.93	3.93
Total financial liabilities measured at amortised cost	**6.40**	**6.40**	**3.93**	**3.93**

3 Financial risk management objectives
The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables
Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivable and, where appropriate, credit guarantee insurance cover is purchased. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables.

Cash and bank balances
The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

5 Liquidity risk management
Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	**As at March 31, 2026**				**As at March 31, 2025**			
	< 1year	**1-5 years**	**> 5 years**	**Total**	**< 1year**	**1-5 years**	**> 5 years**	**Total**
	` in lakhs				` in lakhs			
Financial assets								
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	2.43			2.43	2.33	-	-	2.33
Total financial assets	**2.43**	**-**	**-**	**2.43**	**2.33**	**-**	**-**	**2.33**
Financial liabilities								
Trade Payables	2.49	3.91	-	6.40	3.93			3.93
Total financial liabilities	**2.49**	**3.91**	**-**	**6.40**	**3.93**	**-**	**-**	**3.93**

Yunik Managing Advisors Limited
CIN : L70200TN2005PLC071791

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

20 Disclosure of ratios applicable to the company:

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.93	1.70	-45.19%	Increase in Current Liabilities
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	-110.8%	-21.6%	414.21%	Expenses Increased and Revenue Decreased
Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	4.93	3.69	33.48%	Increase in Expenses
Net Capital Turnover Ratio	Revenue	Average Working Capital	-	0.43	-100.00%	No Revenue for FY 2025-26
Net Profit Ratio	Net Profit	Revenue	-	-75.98%	-100.00%	No Revenue for FY 2025-26
Return on Capital Employed	Earnings Before Taxes	Capital Employed	-38.2%	-13.0%	194.72%	Decrease in Revenue

21 Other Regulatory Disclosure

(i)The company do not hold any Immovable property during the year

(ii) The company do no hold any Property plant and equipment during the year

(iii)The company has not granted loans or advances in the nature of loans to Promoters, Directors , KMPs and the related parties (as defined under companies Act , 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(v)There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi)The company has no borrowings from banks or financial institutions on the basis of security of current assets.

(vii)The company is not declared a wilful defaulter by the banks or financial institution or any other financial lender.

(viii)The company does not have any transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

(ix)There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(x)The company does not have any subsidiaries.

(xi)There is no scheme of arrangement approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013.

(xii) 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;

(xiii) 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;

As per our report of even date

For A. P. Rajagopalan & Co.,
Chartered Accountants
FRN 108321W

For and on behalf of the Board of
Yunik Managing Advisors Limited

R Kirthivasan
Partner
M No.041533
Place: Mumbai
Date: 15th May 2026
UDIN : 26041533ABEMCX6266

Pankaj Kumar Maskara
Director
DIN: 00054261
Place: Mumbai

Kalpesh Virji Dedhiya
Director
DIN: 10087626
Place: Mumbai

Prachi Prabhakar Vichare
Company Secretary
Membership No.: A22094
Place: Mumbai

Date: 15th May 2026

YUNIK MANAGING ADVISORS LIMITED
CIN L70200TN2005PLC071791

Registered Office:
New No. 77/56, C. P. Ramaswamy Road,
Abhiramapuram, Chennai – 600 018, Tamil Nadu
Tel: +91 44 24995340
Email: yunikmanaging123@gmail.com

Corporate Office:
128, Jolly Maker Chambers II,
Nariman Point, Mumbai 400021,
Maharashtra, India
Tel: +91 22 4962 1116