

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

We, Parikh & Associates, Practising Company Secretaries, have been appointed as the Secretarial Auditors vide a resolution passed at the meeting held on May 16, 2024 by the Board of Directors of **Emkay Global Financial Services Limited** (hereinafter referred to as '**the Company**'), having **CIN L67120MH1995PLC084899** and having its registered office at **Ruby Mills Tower, 7th floor, South East Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028**. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) received from/furnished by the Company i.e Employee Stock Option Plan ("ESOP-2007"), Employee Stock Option Plan ("ESOP -2010") and Employee Stock Option Plan 2018 ("ESOP -2018")
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Resolutions passed by shareholders dated January 11, 2008 for approval of ESOP Scheme-2007, August 30, 2010 for approval of ESOP Scheme-2010 and March 21, 2018 for approval of ESOP Scheme-2018 and resolution passed vide postal ballot dated March 09, 2016 for subsequent amendment in ESOP Scheme-2007 and ESOP Scheme-2010 (collectively referred as 'Shareholders' Resolutions');
5. Minutes of the meetings of the Nomination, Remuneration and Compensation Committee;
6. Trust Deed;
7. Relevant Accounting Standards as prescribed by the Central Government;

8. Detailed terms and conditions of the scheme as approved by the Board of Directors;
9. Bank Statements towards Application money received under the scheme(s);
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors in the Board's report;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the **ESOP 2007**, **ESOP 2010** and **ESOP 2018** in accordance with the provisions of the Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable, and the Shareholders' Resolutions.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: June 28, 2025

Signature:

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697G000676651
PR No.: 6556/2025