

**Date: 13<sup>th</sup> February, 2026**

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400 051 <b>NSE Symbol: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001 <b>BSE Scrip Code:532737</b>
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**Sub: Submission of the report of the monitoring agency for the quarter ended 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated 12<sup>th</sup> February, 2026 for the quarter ended 31<sup>st</sup> December, 2025, issued by CARE Ratings Limited with respect to utilization of proceeds realized pursuant to conversion of warrants by way of preferential issue, which was taken on record by the Audit Committee vide Circular Resolution passed on 13<sup>th</sup> February, 2026.

Further, we confirm that there has been no deviation or variation in the use of proceeds raised through Preferential Issue of convertible warrants from the objects stated in "Offer Document" for Preferential Issue.

We request you to take the same on record.

Yours faithfully,

**For Emkay Global Financial Services Limited**

**B. M. Raul**  
**Company Secretary & Compliance Officer**

Encl: As above



**CARE/HO/GEN/2025-26/1250**

**The Board of Directors  
Emkay Global Financial Services Limited**

7<sup>th</sup> Floor, The Ruby, Senapati Bapat Marg,  
Dadar – West, Mumbai – 400028

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the preferential issue of Emkay Global Financial Services Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 227.52 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 09/22/2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Jitendra Meghrajani*

**Jitendra Meghrajani**

Associate Director

[Jitendra.Meghrajani@careedge.in](mailto:Jitendra.Meghrajani@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: **Emkay Global Financial Services Ltd**

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

## Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Jitendra Meghrajani".

Signature:

Name and designation of the Authorized Signatory: Jitendra Meghrajani

Designation of Authorized person/Signing Authority: Associate Director

### 1) Issuer Details:

Name of the issuer : **Emkay Global Financial Services Ltd**  
 Name of the promoter : Krishna Kumar Karwa, Prakash Kacholia, Emkay Corporate Services Pvt Ltd  
 Industry/sector to which it belongs : Stockbroking & Allied

### 2) Issue Details

Issue Period : 10/24/2025 to 10/27/2025  
 Type of issue (public/rights) : Preferential issue  
 Type of specified securities : Convertible warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 227.52 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Offer document, CA certificate, Bank statement, Management Confirmation	Utilization of gross proceeds during the current quarter is towards meeting working capital requirements, the same is in-line with the objects of the issue.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate and Management Confirmation	No deviation from objects hence not applicable.	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate and Management Confirmation		-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable as this is the first MA report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA certificate and Management Confirmation		-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA certificate and Management Confirmation		-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate and Management Confirmation		-
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate and Management Confirmation		-

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



## 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working Capital Requirements	CA Certificate <sup>^</sup> , Management Certificate, Offer Document*	202.52	-	-	-	-	-
2	General Corporate Purposes	CA Certificate <sup>^</sup> , Management Certificate, Offer Document*	25.00	-	-	-	-	-
<b>Total</b>			<b>227.52</b>					

<sup>^</sup> The above details are verified by Lovi Mehrotra & Associates vide their certificate dated February 04, 2026.

\* Sourced from page 9 of the Offer Document

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount called and received till December 31, 2025, in Rs. crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working Capital Requirements	CA Certificate <sup>\$</sup> , Management Certificate <sup>@</sup> , Offer Document <sup>&amp;</sup> , NSE portal where BG is placed <sup>#</sup> , bank statements of own funds <sup>%</sup>	202.52	61.88 <sup>^</sup>	0.00	61.88	61.88	0.00	The entire amount called has been fully utilized towards working capital requirements. Of the ₹61.88 crore utilized, ₹25.00 crore is maintained as fixed deposits for availing bank guarantee, ₹4.99 was deployed towards the creation of Fixed Deposits maintained as margin with the stock exchanges. These	-	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount called and received till December 31, 2025, in Rs. crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									FDs were created during the quarter for the purpose of meeting margin obligations with the exchanges and the remaining ₹31.88 crore is maintained as cash collateral with clearing corporations and is placed in the NSE F&O Settlement Account with Axis Bank.		
2	General Corporate Purposes	CA Certificate <sup>§</sup> , Management Certificate <sup>@</sup> , Offer Document <sup>&amp;</sup>	25.00		0.00	0.00	0.00	0.00	There has been nil utilization for GCP in the current quarter.	-	-
<b>Total</b>			<b>227.52</b>	<b>61.88</b>		<b>61.88</b>	<b>61.88</b>	<b>0.00</b>			

^ The funds were received in two tranches. The first tranche comprises the 25% upfront deposit received against 95,00,000 warrants, amounting to ₹56.88 crore. In addition, the remaining 75% of the consideration for 2,78,300 warrants has been received, amounting to ₹4.99 crore. Accordingly, total proceeds of ₹61.88 crore have been received.

§ The above details are verified by Lovi Mehrotra & Associates vide their certificate dated February 04, 2026.

& Sourced from page 9 of the Offer Document

%Sourced from bank statements



(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil. There are no unutilized proceeds.						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working Capital Requirements	On or before 30.06.2027	Ongoing	-	-	-
General Corporate Purposes	On or before 30.06.2027	Ongoing	-	-	-

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable as there is NIL utilization towards GCP					

^ Section from the offer document related to GCP:

The Company proposes to deploy the balance proceeds of the Preferential Issue aggregating up to Rs. 25,00,00,000 towards general corporate purposes. The general corporate purposes for which we propose to utilize the proceeds of the Preferential Issue includes meeting day to day expenses which includes salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.



## **Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

A handwritten signature in black ink, appearing to be the initials "JM".