Marwadi Chandarana Intermediaries Brokers Private Limited

Corporate Identification Number (CIN): U67120GJ2018PTC103598

Registered Office: X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, India

Tel: +91-281-6199100 / 101 **Website:** www.marwadichandaranagroup.com

NOTICE CONVENING MEETING OF THE UNSECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("THE COMPANY")

[PURSUANT TO ORDER DATED NOVEMBER 2, 2026 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, COURT – II ("NCLT")]

Day	Wednesday
Date	December 16, 2026
Time	2:30 p.m. (IST)
Mode of Meeting	Through Video Conferencing
Cut-off date for e-voting	June 30, 2026
Remote e-voting start date and time	December 13, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	December 15, 2026 at 5:00 p.m. (IST)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, COURT – II

C.A. (CAA) / 36 (AHM) / 2026

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

And

In the matter of Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme')

Marwadi Chandarana Intermediaries Brokers Private Limited CIN: U67120GJ2018PTC103598 is a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, India.	)	...Applicant Company 5 / Resulting Company

FORM No. CAA 2

[Pursuant to Section 230(3) of Companies Act, 2013 and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF UNSECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

To,

The Unsecured Non-convertible Debenture Holders of

Marwadi Chandarana Intermediaries Brokers Private Limited

NOTICE is hereby given that by an Order dated November 2, 2026 ("**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court – II ("**NCLT**" or "**Tribunal**") in the above mentioned Company Scheme Application has directed inter-alia, a meeting of the Unsecured Non-convertible Debenture Holders ("**NCD Holders**") of the Company, to be convened and held within 45 days from the date of Order, physically or through video-conferencing ("**VC**"), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('Transferor Company 1'), Marwadi Services Private Limited ('Transferor Company 2') and Marwadi Investment Private Limited ('Transferor Company 3') with Marwadi Shares and Finance Limited ('Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('Resulting Company' or 'Company') and their respective shareholders ('**Scheme**'), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder.

In pursuance of the said Order and as directed therein, further Notice is hereby given that Meeting of the NCD Holders of the Company ("**NCLT Convened Meeting**" or "**Meeting**") will be convened and held through VC in compliance with Secretarial Standard-2 ("**SS-2**"), the applicable provisions of the Act and circulars thereunder, on Wednesday, December 16, 2026 at 2:30 p.m. (IST) at which date and time, the NCD Holders of the Company are requested to attend the Meeting through VC.

A copy of the Scheme, the Explanatory Statement under Section 102, Sections 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, along with the enclosures as indicated in the index, are enclosed. The Notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those NCD Holders of the Company as on June 30, 2026, whose email IDs are registered/available with the Registrar and Transfer Agent/Depositories/Company and physical copy of the said notice will be sent by Registered Post / Speed Post / Courier / Hand Delivery to those NCD Holders whose email IDs are not registered/available with the Registrar and Transfer Agent/Depositories/Company or who request for the same. A copy of this Notice and the accompanying documents, including the Scheme, will be hosted on the website of the Company at www.marwadichandaranagroup.com, the website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com being the E-voting agency appointed by the Company to provide remote e-voting / e-voting and other facilities for the Meeting and the website of BSE Limited ("**BSE**") at www.bseindia.com.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, from the date of dispatch of the Notice upto the date of the Meeting on any day (except Saturday, Sunday and public holidays) during business hours from the Registered Office of the Company or by sending a request, along with details of your outstanding amount in the Company, by e-mail at compliance.mcibpl@marwadichandarana.com.

As per the directions of the Hon'ble NCLT, Mr. Deepak Kumar, Advocate cum Company Secretary, has been appointed as the Chairperson of the Meeting. The Hon'ble NCLT has appointed Mr. Gaurang Shah, as a Scrutinizer for the Meeting to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting to ensure that it is conducted in a free and transparent manner. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

TAKE NOTICE that the NCD Holders shall have the facility and option of voting during the Meeting and in addition to the same, the NCD Holders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. (IST) on December 13, 2026 and ending at 5:00 p.m. (IST) on December 15, 2026. The voting rights of NCD Holders shall be in proportion to the amount due to them as on June 30, 2026, being the cut-off date ("**Cut-off Date**"). A person who is an NCD Holder of the Company as on the Cut-off Date only, shall be entitled to vote on the proposed resolution. The NCD Holders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.

TAKE FURTHER NOTICE that in pursuance of Section 113 of the Act read with Rule 10 of Merger Rules, where a body corporate is a debenture holder, authorizes any person to act as its authorized representatives at the Meeting, may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC facility and e-voting during the Meeting provided a copy of the resolution of the Board of Directors or other governing body of such corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate is filed with the Company in physical or electronic mode, at its registered office or emailed to the Company Secretary of the Company and Scrutinizer of Meeting at compliance.mcibpl@marwadichandarana.com and gaurang@imarkadvisors.in respectively, not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting. The NCD Holders are requested to consider, and if thought fit pass, the following Resolutions:

"**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relevant provisions in the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper bearing no.

SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("SEBI Circular") and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as "Hon'ble Tribunal" / "NCLT") and/or such other forum, authority or stakeholders, as may be applicable, and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution) the proposed Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme'), as per the draft enclosed with this Notice, be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble NCLT or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Non-convertible Debenture Holders and the Unsecured Non-convertible Debenture Holders shall be deemed to have given their approval thereto expressly by authority under this Resolution."

"**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Unsecured Non-convertible Debenture Holders of the Company."

Sd/-

Mr. Deepak Kumar
Chairperson appointed for the Meeting

Date: November 13, 2026
Place: Gandhinagar

Registered Office:
X – Change Plaza, Office No. 1201 to 1205, 12th Floor,
Building No. – 53E, Zone – 5, Road 5E, GIFT City,
Gandhinagar – 382050, Gujarat, India.
Tel: +91-281-6199100 / 101
CIN: U67120GJ2018PTC103598

NOTES:

1. Pursuant to the directions of the Hon'ble NCLT, Ahmedabad Bench vide its Order dated November 2, 2026, the Meeting of the NCD Holders of the Company is being conducted through Video Conferencing ("VC") facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, and the requirements prescribed by various circulars issued by the Ministry of Corporate Affairs for holding general meetings through VC and providing facility of e-voting ("MCA Circulars"). Accordingly, the meeting of the NCD Holders of the Company will be convened on Wednesday, December 16, 2026 at 2:30 p.m. (IST), through VC, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme. In accordance with the MCA circulars, the deemed venue for the Meeting shall be the Registered Office of the Company.

2. Since the meeting is being held through VC pursuant to the Order of the Hon'ble NCLT and MCA Circulars, physical attendance of the NCD Holders has been dispensed with. Accordingly, the facility for appointment of proxies by the NCD Holders will not be available for the Meeting and hence the proxy form, route map and attendance slip are not annexed to this Notice.

3. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Merger Rules is annexed to this Notice.

4. As per the directions provided in the Order of the Hon'ble NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those NCD Holders of the Company whose email IDs are registered/available with the Registrar and Transfer Agent/Depositories/Company and physical copy of the said notice will be sent by Registered Post / Speed Post / Courier / Hand Delivery to those NCD Holders whose email IDs are not registered/available with the Registrar and Transfer Agent/Depositories/Company or who request for the same.

5. The Notice convening the Meeting will be published through advertisement in (i) Financial Express in English language; and (ii) Sandesh in Gujarati language, having wide circulation in Gujarat i.e., the state where the Registered Office of the Company is situated, indicating the day, date, and time of the Meeting and stating that the copy of the Scheme, the Notice and the Explanatory Statement as required to be furnished pursuant to Section 102 read with Sections 230 to 232 of the Act read with Rule 11 of the Merger Rules can be obtained free of charge from the Registered Office of the Company or by sending a request to the Company at compliance.mcibpl@marwadichandarana.com.

6. The NCD Holders may note that the copy of Notice and the accompanying documents mentioned in the Index are also available on the website of the Company at www.marwadichandaranagroup.com, on the website of BSE at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

7. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The NCD Holders will be able to view the live proceedings of the Meeting on the CDSL's e-voting website at www.evotingindia.com. The facility of participation at the Meeting through VC will be made available to NCD Holders on a first come first served basis as per MCA Circulars.

8. In accordance with the requirements of Section 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is a debenture holder, authorizes any person to act as its authorized representatives at the meeting, may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC facility and e-voting during the Meeting provided a copy of the resolution of the Board of Directors or other governing body of such corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate is filed with the Company in physical or electronic mode, at its registered office or emailed to the Company Secretary of the Company and Scrutinizer of Meeting at compliance.mcibpl@marwadichandarana.com and gaurang@imarkadvisors.in respectively, not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting.

9. The attendance of the NCD Holders joining the Meeting through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

10. NCD Holders shall have the option to vote electronically ("e-voting") either before the Meeting ("remote e-voting") or during the Meeting. In accordance with the regulatory requirements as prescribed by the Hon'ble NCLT, the facility for remote e-voting and e-voting during the Meeting in respect of the business to be transacted at the Meeting is being provided by the Company through CDSL. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the Meeting.

11. Voting rights shall be reckoned in proportion to the amount due to the NCD Holders of the Company as on the Cut-off Date i.e. June 30, 2026 ("Cut-Off Date").

12. ONLY a person, who is an NCD Holder of the Company as on the Cut-off Date (i.e. June 30, 2026) shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.

13. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle NCD Holders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, NCD Holders shall not vote again at the Meeting.

14. Instructions for e-voting and joining the Meeting through VC are, as under:

Process and Manner for NCD Holders voting through Electronic Means:

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means in respect of the business set out in the Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency.

ii. The facility of casting votes by NCD Holders using remote e-voting system as well as e-voting on the date of the Meeting will be provided by CDSL.

iii. NCD Holders as on the Cut-off Date (i.e. June 30, 2026), will be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

iv. The facility of voting through electronic means would also be made available at the Meeting and the NCD Holders present in the Meeting through VC facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting through e-voting system during the Meeting. The NCD Holders who have already cast their vote by remote e-voting prior to the Meeting, may also attend/participate in the Meeting through VC but shall not be entitled to cast their vote again.

v. The remote e-voting module on the day of the Meeting shall be disabled by CDSL for voting, after the conclusion of the Meeting.

vi. The procedure and instructions for remote e-voting and joining the Meeting on CDSL e-voting System for NCD Holders are provided below.

Instructions for NCD Holders

The User ID and Password for joining the Meeting through VC and casting votes by e-voting is being sent by CDSL.

CDSL e-Voting System – For Remote e-voting and e-voting during the Meeting

Kindly follow the instructions for NCD Holders Remote voting electronically provided as under.

i. The voting period begins on December 13, 2026 from 9:00 a.m. (IST) and ends on December 15, 2026 at 5:00 p.m. (IST). The e-voting module shall be disabled for voting thereafter.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your User ID as XXXXXXXXXX (Credentials shall be sent separately by CDSL)

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your password as XXXXXXXX (Credentials shall be sent separately by CDSL)

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Select the EVSN of Marwadi Chandarana Intermediaries Brokers Private Limited on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Instructions for NCD Holders attending the Meeting through VC are as under:

1. NCD Holders will be provided with a facility to attend the Meeting through VC through the CDSL e-Voting system. NCD Holders may access the same using Remote voting credentials. The link for VC will be available in Members login where the EVSN of Company will be displayed.
2. NCD Holders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further NCD Holders 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. NCD Holders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance between December 8, 2026 (9:00 a.m.) to December 10, 2026 (5:00 p.m.) mentioning their name, DP ID and Client ID/Folio Number, PAN, email id, mobile number at compliance.mcibpl@marwadichandarana.com. The NCD Holders who do not wish to speak during the Meeting but have queries may send their queries in advance between December 8, 2026 (9:00 a.m.) to December 10, 2026 (5:00 p.m.) mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at compliance.mcibpl@marwadichandarana.com. These queries will be replied to by the company suitably by email.
6. Those NCD Holders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

Instructions for NCD Holders for e-voting during the Meeting are as under:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those NCD Holders, who are present in the Meeting through VC 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 available during the Meeting.
3. If any Votes are cast by the NCD Holders through the e-voting available during the Meeting and if the same NCD Holders have not participated in the meeting through VC facility, then the votes cast by such NCD Holders shall be considered invalid as the facility of e-voting during the meeting is available only to the NCD Holders attending the meeting.
4. NCD Holders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding attending the Meeting & e-Voting from the e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact on 1800 21 09911

I. Process for those Debenture Holders whose email ID's are not registered with the depositories for procuring user ID and password and registration of e-mail ID's for e-voting for the resolutions set out in this Notice:

a. If you are a Debenture Holder holding debentures in physical mode please provide Folio No., Name of Debenture Holder, scanned copy of the Debenture certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by an email to compliance.mcibpl@marwadichandarana.com.

b. If you are a Non-Individual Debenture Holder viz. Institutions and Corporate Debenture Holder holding debentures 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 and PAN (self-attested scanned copy of PAN card) by an email to compliance.mcibpl@marwadichandarana.com.

c. Alternatively, Debenture Holders may also send a request to helpdesk.evoting@cdslindia.com for procuring user ID and password for e-voting by providing above mentioned documents.

General Information for the NCD Holders

i. An NCD Holder who has not received the User ID and Password may obtain the same by sending a request at helpdesk.evoting@cdslindia.com or compliance.mcibpl@marwadichandarana.com. Such NCD Holders are requested to provide their name, address, PAN and e-mail address along with the request.

ii. NCD Holders as on Cut-off Date whose email address is not registered with the Company / Registrar and Transfer Agent / Depositories may send a request to the Company at compliance.mcibpl@marwadichandarana.com for one time registration of their email address along with their Name, PAN and DP ID & Client ID, for receiving the Notice of this meeting and casting vote electronically.

Sd/-
Mr. Deepak Kumar
Chairperson appointed for the Meeting

Date: November 13, 2026
Place: Gandhinagar

Registered Office:
X – Change Plaza, Office No. 1201 to 1205, 12th Floor,
Building No. – 53E, Zone – 5, Road 5E, GIFT City,
Gandhinagar – 382050, Gujarat, India.
Tel: +91-281-6199100 / 101
CIN: U67120GJ2018PTC103598

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, COURT – II

C.A. (CAA) / 36 (AHM) / 2026

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

And

In the matter of Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme')

Marwadi Chandarana Intermediaries Brokers Private Limited CIN: U67120GJ2018PTC103598 is a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, India.	)	...Applicant Company 5 / Resulting Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE LAWS

I. **Meeting for the Scheme:**

This is a Statement accompanying the Notice convening the meeting of the Unsecured Non-convertible Debenture Holders ('NCD Holders') of Marwadi Chandarana Intermediaries Brokers Private Limited ('Company') as per the directions given by the Hon'ble NCLT vide its Order dated November 2, 2026 passed in the Company Scheme Application No. C.A.(CAA)/36(AHM)/2026. The Meeting is scheduled to be held on Wednesday, December 16, 2026 at 2:30 p.m. (IST), through VC for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and rules and regulations framed thereunder.

The NCD Holders of the Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. Also, e-voting will be kept open for 15 minutes after the conclusion of the Meeting to enable the NCD Holders who have not cast their votes to vote through e-voting system at the Meeting. The quorum of the Meeting shall be as per Section 103 of the Act present through VC.

In terms of the said Order, the Hon'ble NCLT has appointed Mr. Deepak Kumar, Advocate cum Company Secretary, as the Chairperson of the Meeting. The Hon'ble NCLT has appointed Mr. Gaurang Shah, as a Scrutinizer for the Meeting.

The Scheme provides for (i) the amalgamation of Transferor Company 1 and Transferor Company 2 (Part II(A) of the Scheme) and Transferor Company 3 (Part II(B) of the Scheme) with the Transferee Company, and the dissolution of the Transferor Companies without winding up with the issue of equity shares of the Transferee Company to the equity shareholders of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as consideration for Part II(A) and Part II(B) of the Scheme; and (ii) the demerger of the Demerged Undertaking, being the Securities Trading and Intermediation Business of the Demerged Company, into the Resulting Company on a going concern basis (Part III of the Scheme), with the issue of equity shares and redeemable preference shares of the Resulting Company to the shareholders of the Demerged Company as consideration for Part III of the Scheme. The parts of the Scheme are interdependent and operate as a single integrated and composite scheme.

By the said Order, the Hon'ble NCLT has dispensed with the convening of the meetings of the equity shareholders of the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company (together, the "Applicant Companies") in view of their consent affidavits and has directed separate meetings of the Secured Creditors and the Secured Market Linked Debenture holders of the Company to be convened, in addition to the meeting of the NCD Holders to which this Notice relates.

A copy of the Scheme is enclosed herewith as Annexure 1.

II. **Need, Rationale, Benefits of the Scheme and Salient Features of the Scheme:**

a. The objects/ rationale of the proposed Scheme is as under:

i. Through the merger of MMMPL, MSPL and MIPL with MSFL, the Scheme aims at streamlining shareholding by eliminating intermediary, cross holding management and control structure, reducing multiplicity of compliance and operational costs, simplifying and rationalising the group structure and enhancing governance oversight and management and board focus, while simultaneously consolidating assets and liabilities of other businesses for stronger financial positioning of the Transferee Company.

ii. MSFL holds a Stock Broking License with SEBI and undertakes stock-broking services and client and proprietary trading activities. As on the date of approval of the Scheme by the Boards of Directors of the respective companies, MSFL also holds 49.47% equity interest in MCIBPL, a joint venture with the Chandarana Family formed to undertake stock broking and related activities, i.e. similar to the business carried on by the Demerged Undertaking. MSFL continues to exercise equal control in MCIBPL along with the Chandarana Family Members.

iii. The Securities Trading and Intermediation Business has significant potential for growth. Growth and expansion of this business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory. The Scheme will allow the existence of an independent company consolidating the operations of the Securities Trading and Intermediation Business of both the Demerged Company and the Resulting Company, which can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in this business vertical.

iv. Reorganisation and segregation of the Securities Trading and Intermediation Business into a clean corporate structure will ensure transparency, accountability and the highest standards of corporate governance and compliance, and enhance operational flexibility and quick response to competitive and environmental challenges.

v. Strategic focus and a unified execution platform under a single legal entity, and enhanced regulatory alignment with SEBI requirements by ring-fencing stock broking and other related operations.

vi. Unlocking of value and creation of enhanced value for shareholders and a focused strategy in operations, which would be in the best interest of all the stakeholders; the demerger will enable

the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and a stronger balance sheet of the Resulting Company.

vii. Sharper operational synergies within the financial services domain, with better integration of functions such as client onboarding, risk assessment, regulatory compliance and technological platforms, and consolidation of the client base engaged in the Intermediation Business under a unified structure, allowing customised solutions, more efficient cross-selling and enhanced customer satisfaction and retention.

viii. Focused allocation of capital, human talent and infrastructure in the Stock Broking and Incidental Activities operations to optimise resources, support scalability, improve return on investment and foster innovation, together with reduced administrative burden through elimination of duplicative functions and reporting lines, and greater agility and responsiveness to market dynamics and regulatory developments.

b. Salient Features of the Scheme:

i. The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for the Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme').

ii. The Scheme is divided into Part I (Definitions, Interpretations and Share Capital), Part II(A) (amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company), Part II(B) (amalgamation of Transferor Company 3 with the Transferee Company), Part III (transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company) and the General Terms and Conditions applicable to the Scheme. Part II(A), Part II(B) and Part III are to take effect in that sequence, and all the components of the Scheme are interdependent and interrelated and shall operate as a single integrated and composite scheme, so that the effectiveness of any part is conditional upon the effectiveness of the entire Scheme.

iii. The Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company shall, as may be required, make joint or separate applications and petitions under Sections 230 to 232 and other applicable provisions of the Act and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof) to the Ahmedabad Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.

iv. In summary, "Appointed Date" means April 1, 2025 in relation to Part II(A), Part II(B) and Part III of the Scheme, or such other date as may be approved by the NCLT.

v. In summary, "Effective Date 1" means the last of the dates on which all the conditions and matters referred to in Clause 41 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled in accordance with the Scheme; "Effective Date 2" means, after the Effective Date 1, the last of such dates; and "Effective Date 3" means, after the Effective Date 2, the last of such dates. The Scheme shall be effective from the Appointed Date but shall be operative from the respective Effective Dates.

vi. In summary, "Demerged Undertaking" means the undertaking or part of undertaking, on a going concern basis, of MSFL pertaining to the stock broking business, trading business as well as other businesses pertaining to Depository Participant, Distribution Services and Advisory Services (the "Securities Trading and Intermediation Business"), including the assets and properties, debts, liabilities, duties and obligations (including the Non-Convertible

Debentures and Commercial Papers issued by MSFL), contingent liabilities, and employees relatable to that business, as defined in the Scheme. The assets and liabilities of the Transferor Companies that vest in MSFL under Part II(A) and Part II(B) do not form part of the Demerged Undertaking. All undertakings and businesses of MSFL other than the Demerged Undertaking (the "Remaining Business Undertaking") shall continue to belong to and be managed by MSFL. Please refer to the complete definition as provided in the Scheme.

vii. Upon Part II(A) of the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Companies on the respective record dates in the following manner:

Transferor Company 1 (MMMPL): 4,264 (Four Thousand Two Hundred and Sixty Four) paid up equity shares of face value INR 10/- each of the Transferee Company for every 171 (One Hundred and Seventy One) fully paid-up equity shares of face value INR 100/- each held in the Transferor Company 1.

Transferor Company 2 (MSPL): 9,992 (Nine Thousand Nine Hundred and Ninety Two) paid up equity shares of face value INR 10/- each of the Transferee Company for every 663 (Six Hundred and Sixty Three) fully paid-up equity shares of face value INR 100/- each held in the Transferor Company 2.

Upon Part II(B) of the Scheme becoming effective, **Transferor Company 3 (MIPL):** 12,343 (Twelve Thousand Three Hundred and Forty Three) paid up equity shares of face value INR 10/- each of the Transferee Company for every 851 (Eight Hundred and Fifty One) fully paid-up equity shares of face value INR 100/- each held in the Transferor Company 3.

viii. Upon Part III of the Scheme becoming effective and in consideration of the demerger and vesting of the Demerged Undertaking into the Resulting Company, the Resulting Company shall issue and allot to the shareholders of the Demerged Company on the record date: (a) 5,012 (Five Thousand and Twelve) fully paid up equity shares of face value INR 10/- each of the Resulting Company for every 381 (Three Hundred and Eighty One) fully paid up equity shares of face value INR 10/- each held in the Demerged Company; AND (b) 337 (Three Hundred and Thirty Seven) fully paid up redeemable preference shares of face value INR 100/- each of the Resulting Company for every 147 (One Hundred and Forty Seven) fully paid up equity shares of face value INR 10/- each held in the Demerged Company. The terms of the redeemable preference shares are set out in Annexure 1 to the Scheme (non-cumulative preferential dividend at 8.00% per annum, if and when declared; redeemable at par at the option of the Resulting Company after 3 years and compulsorily upon expiry of 20 years from the date of allotment). Fractional entitlements shall be rounded off to the nearest whole number. Upon Part III becoming effective and after such allotment, the equity shares of the Resulting Company held by the Demerged Company (5,21,99,700 fully paid up and 8,84,95,575 partly paid up equity shares of INR 10 each, or such other shares as held immediately prior to Record Date 3, as defined in the Scheme) shall stand cancelled without any payment.

ix. The share exchange ratios have been determined based on the valuation report dated February 9, 2026 ("Valuation Report") issued by Mr. Sagar Shah, Registered Valuer, and their fairness has been confirmed by a Fairness Opinion dated February 10, 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker.

x. **Treatment of debts and securities:** All debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies shall stand transferred to and become the liabilities of the Transferee Company, subject to the existing securities, charges, mortgages and other encumbrances over the assets of the Transferor Companies to the extent created to secure liabilities forming part of the Transferor Companies; the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security. Under Part III, all secured and unsecured debts, sundry creditors, contingent liabilities, duties and obligations of the Demerged Company in relation to the Demerged Undertaking shall, to the extent outstanding, stand transferred to and vest in the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, except as otherwise required for under the Order. General or multipurpose borrowings of the Demerged Company shall be allocated to the Demerged Undertaking in the proportion in which the book value of the assets transferred bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date, as determined by the Board of Directors of the Demerged Company in compliance with Section 2(19AA) of the Income-tax Act, 1961.

xi. **Non-Convertible Debentures and Commercial Papers:** Upon Part III of the Scheme becoming effective, the Non-Convertible Debentures and Commercial Papers issued and listed by the Demerged Company shall become Non-Convertible Debentures and Commercial Papers of the Resulting Company on the same terms and conditions and without any change in structure, and the holders on the record date shall continue to hold the same number of Non-Convertible Debentures and Commercial Papers in the Resulting Company. Subject to the requirements of the stock exchanges, such securities shall be listed and admitted to trading on the debt segment of the stock exchange where they are listed. The existing Non-Convertible Debentures of the Resulting Company shall continue to be Non-Convertible Debentures of the Resulting Company on the same terms and conditions, which are not altered by the Scheme (Clauses 33 and 34 and Annexure 3 of the Scheme).

xii. **Conditionalities to the Scheme:** Clause 41 of the Scheme is reproduced below –

"The Scheme is conditional upon and subject to the following:

41.1 Prior approval of the SEBI and the Stock Exchanges or any other regulatory approval (as applicable) be obtained.

41.2 The Scheme being approved by the requisite majority of respective members and creditors (wherever applicable) of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) / Part II(B) or Demerged Company for Part III, Resulting Company, as may be directed by the NCLT;

41.3 The sanction of this Scheme by NCLT under the provisions of Sections 230 to 232 read with other applicable provisions of the Act in favour of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Demerged Company for Part II(B), Resulting Company to the Scheme being obtained;

41.4 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Demerged Company for Part II(B), Resulting Company."

xiii. The Scheme, inter-alia, provides for the following matters:

1. The transfer of the business of the Transferor Companies on a going concern basis to the Transferee Company and vesting of the same in the Transferee Company, and the dissolution of the Transferor Companies without winding up;

2. The transfer of all assets, properties, rights, titles, and interests of whatsoever nature, whether tangible or intangible, movable or immovable, corporeal or incorporeal, present or contingent, belonging to or in the possession of the Transferor Companies, including but not limited to land and buildings, investments, licenses, permits, approvals, contracts, intellectual property, books and records, cash, bank balances, loans given, deposits, receivables, actionable claims, to the Transferee Company and vesting of the same in the Transferee Company;

3. The transfer of all debts, borrowings, duties, obligations, and liabilities of the Transferor Companies to the Transferee Company;

4. The aggregation of the authorised share capital of the Transferor Companies with the authorised share capital of the Transferee Company, resulting in an authorised share capital of the Transferee Company of INR 1,29,60,00,000 (INR 29,60,00,000 divided into 2,96,00,000 equity shares of INR 10 each and INR 1,00,00,00,000 divided into 10,00,00,000 preference shares of INR 10 each), and the consequential amendment of Clause V of its Memorandum of Association;

5. The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company on a going concern basis, including the assets, liabilities, Non-Convertible Debentures and Commercial Papers, open positions and settlement obligations, client relationships (UCCs), Sub-Broker / Authorised Person arrangements and employees relating to the Demerged Undertaking, subject to applicable laws and the approvals, permissions or confirmations of SEBI, stock exchanges, clearing corporations and depositories, as applicable;

6. All employees of the Transferor Companies and the employees of the Demerged Company employed in or relatable to the Demerged Undertaking shall, upon the Scheme becoming effective, become employees of the Transferee Company and the Resulting Company respectively, on terms and conditions not less favourable than those applicable to them, with continuity of service and without any break or interruption in service;

7. All tax liabilities, tax payments (including TDS, TCS, GST etc.), tax refunds, tax credits, and proceedings under applicable tax laws relating to the Transferor Companies and to the Demerged Undertaking shall be dealt with as provided in the Scheme, and the amalgamation and the demerger are intended to comply with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961 respectively;

8. All legal proceedings (including suits, appeals or other proceedings) by or against the Transferor Companies and relating to the Demerged Undertaking shall be continued, prosecuted and enforced by or against the Transferee Company and the Resulting Company respectively, as if the proceedings had originally been instituted by or against them;

9. Accounting treatment of the amalgamation and the demerger as per the "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control), as set out in the Scheme;

10. The Transferee Company shall take such steps as may be necessary, including seeking requisite approvals, to suitably amend its Memorandum of Association, including the objects clause, to align with the business activities resulting from the amalgamation and/or demerger, if and to the extent required under applicable laws;

11. All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the Scheme shall be borne in the manner as may be mutually decided between the board of directors of the Transferee Company / Demerged Company and the Resulting Company and the shareholders / promoters of the respective company, and shall be treated as one composite scheme for this purpose.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE UNSECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

III. **Details as per Rule 6(3) of the Merger Rules:**

a. **Details of the NCLT order which directs the calling, convening and conducting of the Meeting:**

Please refer to Paragraph No. I of this Explanatory Statement for date of the Order and the date, time and venue/ mode of the Tribunal Convened Meeting.

b. **Details of companies involved in the Scheme:**

A. **Marwadi Metals and Minerals Private Limited (Transferor Company 1 / MMMPL)**

Date of Incorporation	13th December 2002 (originally incorporated as 'Marwadi Insurance Brokers Private Limited')
Corporate Identification Number	U67200GJ2002PTC041675
Permanent Account Number	AADCM4983G
Type of Company	Private Limited Company
Registered Office	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat, India
Email Address	mmmpl@marwadigroup.in
Name of the stock exchange(s) where securities of the Company are listed	Not listed

B. **Marwadi Services Private Limited (Transferor Company 2 / MSPL)**

Date of Incorporation	3rd September 2004 (originally incorporated as 'Marwadi Finance Private Limited')
Corporate Identification Number	U65921GJ2004PTC044695
Permanent Account Number	AAECM2920J
Type of Company	Private Limited Company
Registered Office	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat, India
Email Address	mspl@marwadigroup.in
Name of the stock exchange(s) where securities of the Company are listed	Not listed

C. **Marwadi Investment Private Limited (Transferor Company 3 / MIPL)**

Date of Incorporation	25th February 2000
Corporate Identification Number	U67120GJ2000PTC037428
Permanent Account Number	AACCM4071C
Type of Company	Private Limited Company
Registered Office	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat, India
Email Address	mipl@marwadigroup.in
Name of the stock exchange(s) where securities of the Company are listed	Not listed

D. **Marwadi Shares and Finance Limited (Transferee Company / Demerged Company / MSFL)**

Date of Incorporation	1st May 1992 (originally incorporated as 'Marwadi Shares and Finance Private Limited'; converted into a public limited company on 22nd May 2006)
Corporate Identification Number	U65910GJ1992PLC017544
Permanent Account Number	AABCM5192K
Type of Company	Public Limited Company (unlisted)
Registered Office	X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, India
Email Address	msfl@marwadigroup.in
Name of the stock exchange(s) where securities of the Company are listed	The Non-Convertible Debentures and Commercial Papers of MSFL are listed on BSE Limited ("BSE").

E. **Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company / MCIBPL)**

Date of Incorporation	9th August 2018
Corporate Identification Number	U67120GJ2018PTC103598
Permanent Account Number	AAMCM0089Q
Type of Company	Private Limited Company
Registered Office	X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, India
Email Address	compliance.mcibpl@marwadichandarana.com
Name of the stock exchange(s) where securities of the Company are listed	The Non-Convertible Debentures and Listed Secured Debentures of MCIBPL are listed on BSE Limited ("BSE").

As the Scheme does not in any manner affect the rights, obligations, or economic interest of the NCD Holders of MCIBPL, nor does it adversely impact the ability of MCIBPL to discharge its obligations towards the NCD Holders of MSFL / MCIBPL. The NCDs held by the NCD Holders of MCIBPL were issued by MCIBPL and are not part of the Securities Trading and Intermediation Business or the Demerged Undertaking. Accordingly, on the Scheme becoming effective, these NCDs shall continue to remain with MCIBPL on the same terms and conditions, and the Scheme does not change them.

The assets and liabilities of MMMPL, MSPL and MIPL shall vest in MSFL on the amalgamation with MSFL. None of them forms part of the Securities Trading and Intermediation Business. They shall therefore remain with MSFL and shall not form part of the Demerged Undertaking.

The amalgamation of MMMPL, MSPL and MIPL with MSFL therefore has no bearing on the NCD Holders of MCIBPL. For them, there is no change under the Scheme. In view of this, the information required under Rule 6(3) of the Merger Rules is set out in this explanatory statement for MCIBPL and MSFL. These are the companies whose arrangement is relevant to this meeting.

c. **Other particulars of MCIBPL as per Rule 6(3) of the Merger Rules:**

i. **Summary of the main objects as per the Memorandum of Association and main business carried on by MCIBPL:**

MCIBPL was incorporated with the predominant objective of engaging in Stock Broking, Proprietary Trading, Investment Advisory, Merchant Banking, settlement or other activities facilitating for itself or for clients, trades and clearing/settlement of trades in spot or future market and derivatives of all the commodities. Its Non-Convertible Debentures are listed on BSE Limited. MCIBPL is registered as a Stock Broker with SEBI since 2019, Merchant Banker since 2024 and Investment Adviser since 2025, and is registered as a Trading cum Clearing Member with the National Stock Exchange of India Limited, NSE Clearing Limited, BSE Limited, Indian Clearing Corporation Limited, Metropolitan Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited, National Commodity Clearing Limited, Multi Commodity Exchange of India Limited and Multi Commodity Exchange Clearing Corporation Limited, and as a Repository Participant with National e-Repository Limited.

The extract of the main objects of MCIBPL as per Clause III(A) of its Memorandum of Association is reproduced below for the perusal of the NCD Holders (the complete Memorandum of Association is available for inspection as stated under the heading "Inspection of Documents" of this Explanatory Statement):

"So long as the Company is engaged in Stock Broking Business as a Member of any recognized Stock Exchange in India, it will engage itself in only such business as a Member of a recognized Stock Exchange as permitted under the Securities Contracts (Regulation) Rules,

1957, SEBI (Stock Brokers and Sub-brokers) Rules and Regulations, 1992 and the rules, bye-laws & regulations of the stock exchange.

1. To carry on the business as brokers, selling agents, commission agents, merchant bankers, sub-brokers and to arbitrage between various stock exchanges in securities (including Government Securities), shares, derivative instruments undertaking, units of Unit Trusts, mutual funds, collective investment schemes, bonds, debentures, units, foreign exchange and any other commercial papers, bills, promissory notes, hundies, securitized papers, money market instruments, whether short term or long term and all other marketable, transferable or negotiable papers, instruments and executing buy-back including repurchase ("repos") arrangements, put and call options and forward contracts in any of the shares, units, securities and other instruments and securities of any nature whatsoever. To carry on the business as depository participants, Registrar and Share Transfer Agents, portfolio manager, distribution of financial products like IPO, Mutual Fund, bonds etc. and to provide exchange approved margin funding facility.

2. To carry on the business as capital market advisors, consultants, research analysts, market informants, arbitrageurs, jobbers, credit investigators, credit raters and analysts in capital market, money market, bond and securities market of any nature whatsoever.

3. To carry on the business of discounting, rediscounting, buying, underwriting, acquiring, holding, and/or otherwise dealing in primary and secondary markets and whether in any bought out deals or by directly subscribing and selling, Transferring or otherwise disposing off in the open market including secondary market or by private placement or otherwise, shares, units of Unit Trusts, participation in collective investments, bonds, notes, bills, debt instruments, money market instruments, and all other marketable papers and securities issued by any government, local authorities including local boards, housing boards, development agencies, international institutions, corporations, companies or other entities.

4. Subject to approval of appropriate regulatory authority and in compliance of all applicable laws, Acts, rules or regulations, to carry on India or elsewhere in the world, the business as a buyer, seller, importer, exporter, broker, sub broker, jobber, remisier, market maker, authorised person, arbitrageurs, investors and/or hedger or dealer in all kinds of agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and also to deal in spot and future market including F & O and derivatives of all or any of the above commodities.

5. To become the member of one or more of the Commodities Exchange in India or abroad and to participate in trading, broking, settlement or other activities of the commodities exchange facilitating, for itself or for clients, trades and clearing/settlement of trades in spot or future market and derivatives of all the commodities permitted under the laws in India or abroad."

ii. **Details of change of name, registered office and objects of MCIBPL during the last 5 (five) years:**

Change of Name: There has been no change in the name of MCIBPL during the last 5 (five) years.

Change of Registered Office: There has been no change in the registered office of MCIBPL during the last 5 (five) years.

Change of Objects: Clauses 4 and 5 of Clause III(A) of the Memorandum of Association of MCIBPL were inserted upon sanction of the scheme of arrangement involving merger of Chandarana Shares & Stocks Private Limited into MCIBPL by the Hon'ble NCLT, Ahmedabad Bench vide order dated August 10, 2022 in CP (CAA) No. 22 of 2022 in CA (CAA) No. 9 of 2022, i.e., during the last 5 (five) years. Further, Clause 2 of Clause III(A) of the Memorandum of Association of MCIBPL was inserted by a Special Resolution passed at the Extra-ordinary General Meeting held on August 2, 2025, i.e., during the last 5 (five) years. Save as aforesaid, there has been no other change in the objects of MCIBPL during the last 5 (five) years.

iii. **Details of the capital structure of MCIBPL including authorized, issued, subscribed and paid-up share capital:** The share capital structure of MCIBPL as on June 30, 2026 is as under:

Particulars	Amount in Rupees
Authorised Capital	
32,05,10,000 Equity shares of Rs.10 each	3,20,51,00,000
2,52,00,000 Compulsorily Convertible Preference Shares of Rs.100 each	2,52,00,00,000
Total	**5,72,51,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,56,39,400 Equity Shares of Rs.10 each, fully paid up	1,05,63,94,000
17,69,91,150 Equity Shares of Rs.10 each, partly paid up to Rs.0.60 per share	10,61,94,690
Total	**1,16,25,88,690**

iv. **Details of promoters and directors of MCIBPL along with their addresses:**

Details of Promoters of MCIBPL as on 30 June 2026 are as follows:

Sr. No.	Name of Promoters	Address
1	M/s. Marwadi Shares and Finance Limited	X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, GIFT CITY, Gandhinagar – 382 050, Gujarat
2	Mrs. Jayshree Jitendra Chandarana	Chandarana House, Dr Radhakrishnan Road, Opposite RKC College, Near Kathiawar Gymkhana, Rajkot – 360 001, Gujarat
3	Mrs. Charulata Nishit Chandarana	Chandarana House, Dr Radhkrishnan Road, Opposite RKC College, Near Kathiyawad Gymkhana, Rajkot – 360 001, Gujarat
4	Mrs. Khushboo Amish Chandarana	Chandarana House, Dr Radhakrishna Road, Opposite RKC College, Near Kathiawar Gymkhana, Rajkot – 360 001, Gujarat
5	Mr. Amish Jitendra Chandarana	Fifth Floor, Chandarana House, Dr Radhakrishnan Road, Near Kathiyawad Gymkhana, Rajkot – 360 001, Gujarat
6	Mr. Jitendra Amrutlal Chandarana	Chandarana House, Dr Radhakrishnan Road, Opposite RKC College, Near Kathiawar Gymkhana, Rajkot – 360 001, Gujarat
7	Mr. Sandip Harkishan Marwadi	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat

Sr. No.	Name of Promoters	Address
8	Mr. Jeet Ketanbhai Marwadi	Marwadi Villa, SR. No. 447, Opp. Mahadevwadi, Rajkot Morbi Highway, Gavaridad, Rajkot – 360 003, Gujarat
9	Mr. Nishit Jitendra Chandarana	Chandarana House, Doctor Radhakrishnan Road, Opposite RKC College, Near Kathiyawad Gymkhana, Rajkot – 360 001, Gujarat
10	Mrs. Kanan Sandeep Marwadi	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat
11	Mr. Deven Harkishan Marwadi	Silver Heights, Tower-E Flat No-B/702, 150 Feet Ring Road, Floor-7 Nana Mava Circle, Rajkot-360004
12	Mr. Ketan Harkishan Marwadi	Marwadi Villa, Shree Ram Park Main Road, Near Central School, Kalawad Road, Rajkot -360005
13	Mrs. Savitha Ketan Marwadi	Marwadi Villa, Shree Ram Park Main Road, Near Central School, Kalawad Road, Rajkot -360005
14	Ketan H. Marwadi – HUF	Marwadi Villa, Shree Ram Park Main Road, Near Central School, Kalawad Road, Rajkot -360005
15	Mrs. Mira Deven Marwadi	Silver Heights, Tower-E Flat No-B/702, 150 Feet Ring Road, Floor-7 Nana Mava Circle, Rajkot-360004
16	Mrs. Madhuben Harkishan Marwadi	Marwadi Villa, Shree Ram Park Main Road, Near Central School, Kalawad Road, Rajkot -360005
17	Sandip H. Marwadi – HUF	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat
18	Deven H. Marwadi – HUF	Silver Heights, Tower-E Flat No-B/702, 150 Feet Ring Road, Floor-7 Nana Mava Circle, Rajkot-360004

Details of Directors of MCIBPL as on 30 June 2026 are as follows:

Sr. No.	Name of Directors	Designation	Address	DIN
1	Mr. Amish Jitendra Chandarana	Managing Director	Fifth Floor, Chandarana House, Dr Radhakrishnan Road, Near Kathiyawad Gymkhana, Rajkot – 360 001, Gujarat	00057120
2	Mr. Jitendra Amrutlal Chandarana	Director	Chandarana House, Dr Radhakrishnan Road, Opposite RKC College, Near Kathiawar Gymkhana, Rajkot – 360 001, Gujarat	00095474
3	Mr. Ketan Harkishan Marwadi	Director	Marwadi Villa, Shree Ram Park Main Road, Near Central School, Kalawad Road, Rajkot - 360005	00088018
4	Mrs. Kanan Sandeep Marwadi	Director	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat	00013054
5	Mr. Deven Harkishan Marwadi	Director	Silver Heights, Tower-E Flat No-B/702, 150 Feet Ring Road, Floor-7 Nana Mava Circle, Rajkot-360004	00016141
6	Mrs. Khushboo Amish Chandarana	Director	Chandarana House, Dr Radhakrishna Road, Opposite RKC College, Near Kathiawar Gymkhana, Rajkot – 360 001, Gujarat	06480341

v. **Details of the date of the Board Meeting of MCIBPL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of MCIBPL approved the Scheme at its Meeting held on February 10, 2026. Details of the manner in which the Directors of MCIBPL voted at its meeting are as follows:

Sr. No.	Names of Directors	Voted in favour/ against/ Did not Vote or Participate
1	Mr. Amish Jitendra Chandarana	Voted in favour
2	Mr. Jitendra Amrutlal Chandarana	Voted in favour
3	Mrs. Kanan Sandeep Marwadi	Voted in favour

Sr. No.	Names of Directors	Voted in favour/ against/ Did not Vote or Participate
4	Mr. Deven Harkishan Marwadi	Voted in favour
5	Mrs. Khushboo Amish Chandarana	Voted in favour

vi. **Disclosure about the effect of the Scheme on the various stakeholders of MCIBPL:**

Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, deposit trustee and debenture trustees, depositors, creditors, or employees: The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, deposit trustee and debenture trustees, depositors, creditors, or employees has been set out in the report adopted by the Board of Directors of MCIBPL pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2E to this Notice.

vii. **Amount due to Unsecured Non-Convertible Debenture Holders and Unsecured Creditors:**

Unsecured Non-Convertible Debenture Holders: MCIBPL has 3,097 NCD Holders as on June 30, 2026. The amount due to them is INR 450,00,00,000 (Rupees Four Hundred Fifty Crore Only).

Unsecured Creditors: MCIBPL has over 2,00,000 Unsecured Creditors as on June 30, 2026, all of whom represent Regulated Operational Creditors (Accounts Payable to Clients – Stock Broking Business and amounts payable to Stock Exchanges / Clearing Corporations settled in the ordinary course of business). MCIBPL has no other Unsecured Creditors. The amount due to Unsecured Creditors as on June 30, 2026 is INR 13,60,74,70,851 (Rupees One Thousand Three Hundred Sixty Crore, Seventy-Four Lakh, Seventy Thousand Eight Hundred and Fifty-One Only).

d. **Other particulars of MSFL as per Rule 6(3) of the Merger Rules:**

i. **Summary of the main objects as per the Memorandum of Association and main business carried on by MSFL:**

MSFL, promoted by the Marwadi Family based in Rajkot, is predominantly engaged in the business of Stock Broking, Proprietary and Client Trading, Depository Participant, Research Analyst, Distribution of Financial Products like IPO, Mutual Fund, Bonds and providing consultancy services. Its Non-Convertible Debentures and Commercial Papers are listed on BSE Limited. MSFL is registered as a Stock Broker with SEBI since 1996, Depository Participant since 1999 and Research Analyst since 2015, and is registered as a Trading cum Clearing Member with the National Stock Exchange of India Limited, NSE Clearing Limited, BSE Limited, Indian Clearing Corporation Limited, National Commodity & Derivatives Exchange Limited, National Commodity Clearing Limited, Multi Commodity Exchange of India Limited, Multi Commodity Exchange Clearing Corporation Limited and Metropolitan Stock Exchange of India Limited, as a Depository Participant with National Securities Depository Limited and Central Depository Services (India) Limited, as a Repository Participant with National e-Repository Limited, and with the Pension Fund Regulatory and Development Authority.

The extract of the main objects of MSFL as per Clause III(A) of its Memorandum of Association is reproduced below for the perusal of the NCD Holders (the complete Memorandum of Association is available for inspection as stated under the heading "Inspection of Documents" of this Explanatory Statement):

"So long as the Company is engaged in Stock Broking Business as a Member of any recognised Stock Exchange in India, it will engage itself in only such business as a Member of a recognised Stock Exchange as permitted under the Securities Contracts (Regulation) Rules,

1957, SEBI (Stock Brokers and Sub-brokers) Rules and Regulations, 1992 and the rules, bye-laws & regulations of the stock exchange.

(1) To carry on the business as brokers, selling agents, commission agents, merchant bankers, sub-brokers in securities (including Government Securities), shares, derivative instruments undertaking, units of Unit Trusts, mutual funds, collective investment schemes, bonds, debentures, units, foreign exchange and any other commercial papers, bills, promissory notes, hundies, securitized papers, money market instruments, whether short term or long term and all other marketable, transferable or negotiable papers, instruments and executing buy-back including repurchase ("repos") arrangements, put and call options and forward contracts in any of the shares, units, securities and other instruments and securities of any nature whatsoever. To carry on the business as depository participants, Registrar and Share Transfer Agents, portfolio manager, distribution of financial products like IPO, Mutual Fund, Bonds etc. and to provide exchange approved margin funding facility.

(2) To carry on the business as capital market advisors, consultants, research analysts, market informants, credit investigators, credit raters and analysts in capital market, money market, bond and securities market of any nature whatsoever.

(3) To carry on the business of discounting, rediscounting, buying, underwriting, acquiring, holding, and/or otherwise dealing in primary and secondary markets and whether in any bought out deals or by directly subscribing and selling, transferring or otherwise disposing off in the open market including secondary market or by private placement or otherwise, shares, units of Unit Trusts, participation in collective investments, bonds, notes, bills, debt instruments, money market instruments, and all other marketable papers and securities issued by any government, local authorities including local boards, housing boards, development agencies, international institutions, corporations, companies or other entities."

ii. **Details of change of name, registered office and objects of MSFL during the last 5 (five) years:**

Change of Name: MSFL was originally incorporated as 'Marwadi Shares and Finance Private Limited' and was converted into a public limited company on 22nd May 2006 with its name changed to 'Marwadi Shares and Finance Limited'. There has been no change in the name of MSFL during the last 5 (five) years.

Change of Registered Office: The Registered Office of MSFL was shifted from Office No. 1, MCX Office, 17th Floor, Unit Nos. 1 & 2, GIFT ONE Tower, S. C. Road, Zone-5, GIFT City, Gandhinagar – 382355 to X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, GIFT City, Gandhinagar – 382050, Gujarat, as approved by the Board of Directors at its meeting held on September 23, 2022. Save as aforesaid, there has been no other change in the registered office of MSFL during the last 5 (five) years.

Change of Objects: As per the Memorandum of Association of MSFL (as amended up to August 7, 2023), Clause III (Objects) was last altered by a Special Resolution passed at the Annual General Meeting held on September 27, 2018, i.e., prior to the last 5 (five) years. There has been no change in the objects of MSFL during the last 5 (five) years. (Clause V – Authorised Share Capital – was altered by an Ordinary Resolution passed at the Extra-ordinary General Meeting held on August 7, 2023.)

iii. **Details of the capital structure of MSFL including authorized, issued, subscribed and paid-up share capital:** The share capital structure of MSFL as on June 30, 2026 is as under:

Particulars	Amount in Rupees
Authorised Capital	
2,50,00,000 Equity shares of Rs.10 each	25,00,00,000
10,00,00,000 Redeemable Preference Shares of Rs.10 each	1,00,00,00,000
Total	**1,25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
99,72,481 Equity Shares of Rs.10 each, fully paid up	9,97,24,810
Total	**9,97,24,810**

iv. **Details of promoters and directors of MSFL along with their addresses:**

Details of Promoters of MSFL as on 30 June 2026 are as follows:

Sr. No.	Name of Promoters	Address
1	Mr. Ketan Harkishan Marwadi	Marwadi Villa, Sr. No. 447, B/h. Marwadi University, Rajkot-Morbi Highway, Opp. Mahadevwadi, Gavaridad, Rajkot – 360 003, Gujarat
2	Mr. Deven Harkishan Marwadi	Silver Heights Tower-B, Flat No-802, 150 Feet Ring Road, Floor No-8, Nanamava Main Road Rajkot - 360 004, Gujarat
3	Mr. Sandip Harkishan Marwadi	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat
4	Mrs. Mira Deven Marwadi	Silver Heights Tower-B, Flat No-802, 150 Feet Ring Road, Floor No-8, Nanamava Main Road Rajkot - 360 004, Gujarat
5	Mrs. Juhi Vivek Patel	B-601 Kings Heights, Vidya Kunj Society Main Road, Amin Marg, Rajkot – 360001, Gujarat
6	Mrs. Savitha Ketan Marwadi	Marwadi Villa, Sr. No. 447, B/h. Marwadi University, Rajkot-Morbi Highway, Opp. Mahadevwadi, Gavaridad, Rajkot – 360 003, Gujarat
7	Mrs. Kanan Sandeep Marwadi	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat
8	M/s. Marwadi Services Private Limited	Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot – 360 001, Gujarat
9	M/s. Marwadi Investment Private Limited	Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot – 360 001, Gujarat

Sr. No.	Name of Promoters	Address
10	M/s. Marwadi Metals and Minerals Private Limited	Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot – 360 001, Gujarat

Details of Directors of MSFL as on 30 June 2026 are as follows:

Sr. No.	Name of Directors	Designation	Address	DIN
1	Mr. Ketan H. Marwadi	Chairman and Managing Director	Marwadi Villa, Sr. No. 447, B/h. Marwadi University, Rajkot-Morbi Highway, Opp. Mahadevwadi, Gavaridad, Rajkot – 360 003, Gujarat	00088018
2	Mr. Sandip H. Marwadi	Whole-time Director	Bunglow-1, Star Life Style, Opp. Nyari Dam, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat	00088051
3	Mr. Deven Harkishan Marwadi	Whole-time Director	Silver Heights Tower-B, Flat No-802, 150 Feet Ring Road, Floor No-8, Nanamava Main Road Rajkot - 360 004, Gujarat	00016141
4	Mrs. Mira Deven Marwadi	Whole-time Director	Silver Heights Tower-B, Flat No-802, 150 Feet Ring Road, Floor No-8, Nanamava Main Road Rajkot 360 004, Gujarat	00088069
5	Mrs. Juhi Vivek Patel	Director	B-601 Kings Heights, Vidya Kunj Society Main Road, Amin Marg, Rajkot – 360001, Gujarat	08643036
6	Mrs. Ekta Gopal Vadalia	Independent Director	C/o. 27 – Shitvan Club, Niyari Dam Main Road, Beside Star Life Style, Kalawad Road, Kankot, Rajkot – 360 005, Gujarat	07612120

Sr. No.	Name of Directors	Designation	Address	DIN
7	Mr. Jeetkumar Bhaveshbhai Raychura	Independent Director	23, Kailash Kevalam Greenland Bungalows, Vrindavan Society Main Road, Besides Yuvraj Complex, Opp. Sayanji Hotel, Kalawad Road, Rajkot – 360 005, Gujarat	08197824
8	Mr. Jay Kishorbhai Rathod	Independent Director	Sopan Heights, I – 503, Near Dream City, Raiya Road, Rajkot – 360 007, Gujarat	10954424
9	Mr. Soham Jayeshbhai Desai	Independent Director	17- Panchnath Plot, Moti Tanki Chowk, Rajkot – 360 001, Gujarat	10976820

v. **Details of the date of the Board Meeting of MSFL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of MSFL approved the Scheme at its Meeting held on February 10, 2026. Details of the manner in which the Directors of MSFL voted at its meeting are as follows:

Sr. No.	Names of Directors	Voted in favour/ against/ Did not Vote or Participate
1	Mr. Sandip H. Marwadi	Voted in favour
2	Mr. Deven Harkishan Marwadi	Voted in favour
3	Mrs. Mira Deven Marwadi	Voted in favour
4	Mrs. Juhi Vivek Patel	Voted in favour
5	Mrs. Ekta Gopal Vadalia	Voted in favour
6	Mr. Jeetkumar Bhaveshbhai Raychura	Voted in favour
7	Mr. Jay Kishorbhai Rathod	Voted in favour
8	Mr. Soham Jayeshbhai Desai	Voted in favour

vi. **Disclosure about the effect of the Scheme on the various stakeholders of MSFL:**

Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, deposit trustee and debenture trustees, depositors, creditors, or employees: The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, deposit trustee and debenture trustees, depositors, creditors, or employees has been set out in the report adopted by the Board of Directors of MSFL pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2D to this Notice.

vii. **Amount due to Unsecured Non-Convertible Debenture Holders and Unsecured Creditors:**

Unsecured Non-Convertible Debenture Holders: MSFL has issued listed unsecured Non-Convertible Debentures, listed on BSE, held by 6,391 NCD holders as on June 30, 2026. MSFL has not issued any Secured Non-Convertible Debentures. The amount due to the Unsecured Non-Convertible Debenture Holders as on June 30, 2026 is INR 800,00,00,000 (Rupees Eight Hundred Crore Only).

Unsecured Creditors: MSFL has over 2,00,000 Unsecured Creditors as on June 30, 2026. The amount due to Unsecured Creditors as on June 30, 2026 is INR 804,10,80,422 (Rupees Eight Hundred Four Crore, Ten Lakh, Eighty Thousand Four Hundred and Twenty-Two Only).

IV. **Other Details regarding the Scheme as per Rule 6(3) of the Merger Rules:**

a. **Relationship subsisting between Parties to the Scheme:**

- MMMPL and MSPL hold 33.74% and 10.10% of the equity shares of MIPL.
- MIPL holds 19.25% of the equity shares of MSFL.
- MSFL holds 49.47% of the equity shares of MCIBPL.

b. **Details of capital restructuring:**

i. Upon the amalgamation under Part II(A) and Part II(B) of the Scheme, equity shares of the Transferee Company will be issued to the shareholders of the Transferor Companies in the ratios stated above, and the authorised share capital of the Transferor Companies shall be aggregated with that of the Transferee Company, such that the authorised share capital of the Transferee Company becomes INR 1,29,60,00,000. Inter-company balances, loans, advances and investments between the Transferor Companies and the Transferee Company shall stand cancelled, and any shares held by Transferor Company 3 in the Transferee Company and by the Transferee Company in Transferor Company 3 shall stand cancelled and extinguished without any issue of shares in lieu thereof; such cancellation shall not be deemed to be a reduction of capital under the Act.

ii. Upon the demerger under Part III of the Scheme, the Resulting Company shall issue equity shares and redeemable preference shares to the shareholders of the Demerged Company as stated above, and the existing 5,21,99,700 fully paid up and 8,84,95,575 partly paid up equity shares of INR 10 each of the Resulting Company held by the Demerged Company (or such other shares as held immediately prior to Record Date 3) shall stand cancelled without any payment. Accordingly, the paid-up share capital of the Resulting Company shall stand reduced to the extent of the paid up value of the shares held by the Demerged Company.

iii. The cancellation of the equity share capital of the Resulting Company representing capital presently held by the Demerged Company, shall be effected as an integral part of the Scheme without having to follow the process under Section 66 of the Act separately, and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders, and the Resulting Company shall not be required to add "And Reduced" as a suffix to its name.

c. **Details of debt restructuring:** No debt restructuring of the Transferor Companies, the Transferee Company / Demerged Company or the Resulting Company is envisaged in the Scheme. The Scheme does not involve any compromise, arrangement, reduction, extinguishment or modification of any liability owed to the creditors of the Company. The Scheme provides for the transfer and vesting, on the same terms and conditions, of the liabilities of the Transferor Companies in the Transferee Company and of the liabilities relatable to the Demerged Undertaking in the Resulting Company, as described in the salient features above. As provided in Clause 33 of the Scheme, the terms of the Demerged Company NCDs shall continue to subsist and shall be taken over by the Resulting Company, and the terms of the Demerged Company NCDs and the Resulting Company

NCDs are set out in Annexure 2 and Annexure 3 to the Scheme. As per Clause 34 of the Scheme, the Scheme will not have any impact on the holders of the Demerged Company NCDs and the Resulting Company NCDs, as it does not alter the terms and conditions of the NCDs, does not reduce or extinguish the liability towards the NCD holders and does not adversely affect the ability of the Resulting Company to pay interest and repay principal; accordingly, no additional safeguards or exit offer are warranted for the NCD holders. As recorded in the Order, a certificate of the statutory auditor has been produced confirming that the Resulting Company is capable of payment of interest / repayment of principal / redemption premium (as applicable) of its listed NCDs, including the NCDs to be issued to the NCD holders of the Demerged Company pursuant to the demerger. The existing debt structure of MSFL and MCIBPL and the expected debt structure of MCIBPL post the Scheme is enclosed as Annexure 9 and the said certificate of the statutory auditor is enclosed as Annexure 10.

d. **Summary of Valuation Report and Fairness Opinion including basis of valuation:**

i. Extracts of the Valuation Report dated February 9, 2026 issued by Mr. Sagar Shah (IBBI Reg. No. IBBI/RV/06/2020/13744 and ICAI RVO Reg. No. ICAIRVO/06/RV-P00155/2020-21), Registered Valuer, determining the value of the equity shares of the Companies, the share exchange ratio and the NCD entitlement ratio for the purpose of determination of consideration under Part II(A), Part II(B) and Part III of the Scheme, is enclosed as Annexure 5.

ii. The share exchange ratios set out in the Scheme, which have been determined based on the Valuation Report, are as under:

For the equity shareholders of MMMPL: 4,264 equity shares of face value INR 10/- each of MSFL for every 171 equity shares of face value INR 100/- each held in MMMPL.

For the equity shareholders of MSPL: 9,992 equity shares of face value INR 10/- each of MSFL for every 663 equity shares of face value INR 100/- each held in MSPL.

For the equity shareholders of MIPL: 12,343 equity shares of face value INR 10/- each of MSFL for every 851 equity shares of face value INR 100/- each held in MIPL.

For the equity shareholders of MSFL (on the demerger): 5,012 equity shares of face value INR 10/- each of MCIBPL for every 381 equity shares of face value INR 10/- each held in MSFL, and 337 redeemable preference shares of face value INR 100/- each of MCIBPL for every 147 equity shares of face value INR 10/- each held in MSFL.

iii. The holders of Non-Convertible Debentures and Commercial Papers of MSFL, which form part of the Demerged Undertaking, shall be issued Non-Convertible Debentures and Commercial Papers of MCIBPL on the record date carrying the same terms and conditions (including rate of coupon interest, redemption period, redemption amount, priority and other rights), in the same number as held in MSFL. The NCD entitlement ratio is accordingly 1 (One) NCD of MCIBPL for every 1 (One) NCD of MSFL, carrying the same terms and conditions, as provided in Clauses 24.10 and 32.3 of the Scheme. The holders of the existing Non-Convertible Debentures of MCIBPL are not entitled to any exchange or fresh issue of securities under the Scheme, and their Non-Convertible Debentures continue on the same terms and conditions.

iv. Extracts of the Fairness Opinion dated February 10, 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker, confirming the fairness of the share exchange ratio and the NCD entitlement ratio, is enclosed as Annexure 6.

v. The Valuation Report and the Fairness Opinion are available for inspection at the registered office of the Company.

e. **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

The Statutory Auditors of the Companies have confirmed that the accounting treatment specified in the Scheme, being the "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103, is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificates are enclosed as Annexure 3.

f. **There are no investigation or proceedings pending against the Company under the Act.** As recorded in the Order, there are no proceedings pending under Sections 210 to 227 of the Act in respect of the Companies.

g. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**

i. BSE Limited has issued its No-Objection Certificate dated May 29, 2026 to the Scheme in terms of Regulation 59A of the Listing Regulations read with the SEBI Circular. Copy of the said No-Objection Certificate is enclosed as Annexure 4.

ii. MSFL and MCIBPL, being regulated intermediaries, were required to obtain prior approval / no-objection of SEBI and the stock exchanges before filing the Scheme with the Tribunal. On February 11, 2026, MCIBPL made an application for change in its shareholding pattern without change in control pursuant to the Scheme, and approvals were obtained on

Relevant Approval	Date of approval	Prior Approval/ Intimation / NOC
BSE Limited	March 20, 2026	Prior Approval
Indian Clearing Corporation Limited	March 10, 2026	Prior Approval
Multi Commodity Exchange of India Limited	March 23, 2026	Prior Approval
Multi Commodity Exchange Clearing Corporation Limited	March 30, 2026	Intimation
National Commodity & Derivatives Exchange Limited	March 27, 2026	Prior Approval
National Commodity Clearing Limited	March 13, 2026	Intimation
National Stock Exchange of India Limited	March 27, 2026	Prior Approval
NSE Clearing Limited	March 30, 2026	Prior Approval
Metropolitan Stock Exchange of India Limited	March 11, 2026	Prior Approval
National E-Repository Limited	March 12, 2026	Prior Approval
Securities and Exchange Board of India (Stockbroker)	September 7, 2026	In principle approval
Securities and Exchange Board of India (Investment Adviser)	May 14, 2026	Prior Approval
Securities and Exchange Board of India (Merchant Banker)	April 17, 2026	Prior Approval

As recorded in the Order, the in-principle approval of SEBI and the stock exchanges for the Scheme is already on record.

iii. As recorded in the Order, the provisions of the Competition Act, 2002 are not applicable to the Scheme and no notice is required to be served on the Reserve Bank of India as the provisions of the Foreign Exchange Management Act are not applicable.

iv. In compliance with Section 230(5) of the Act and Rule 8 of the Merger Rules, notices in Form CAA-3 are being sent to the Central Government through the Regional Director (North Western Region), the Registrar of Companies, Ahmedabad, the Official Liquidator, the Income Tax Department, SEBI, BSE, NSE and other sectoral regulatory authorities, who may make representations, if any, within 30 days from the date of receipt of such notice.

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

h. **Effect of the Scheme on material interest of Directors, KMP and Debenture trustee:**

None of the Directors, Key Managerial Personnel and Debenture Trustee, if any, of the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company respectively have any material personal interest in the Scheme, save to the extent of shares held by the Directors in the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company, if any.

i. **Material Events Subsequent to the Filing of the Scheme**

The management represent that there are no material events subsequent to the filing of the Scheme which are detrimental to the interests of the NCD Holders.

V. **Inspection of Documents:**

Following documents will be available for obtaining extract from or for making / obtaining copies of or for inspection at the registered office of the Company between 10:00 a.m. to 6:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays in Gujarat, up to the date of the Meeting namely:

a. Copy of Order dated November 2, 2026 passed by the Hon'ble NCLT, Ahmedabad Bench, in Company Scheme Application No. C.A.(CAA)/36(AHM)/2026, directing inter alia the calling, convening and conducting of the Meeting of NCD Holders of the Company;

b. Audited Financial Statements of MMMPL, MSPL, MIPL, MSFL and MCIBPL for the financial year ended March 31, 2026;

c. Provisional Financial Statements of MMMPL, MSPL and MIPL for the period ended June 30, 2026 and provisional Standalone Financial Statements of MSFL and MCIBPL for the period ended September 30, 2026;

d. Copy of Memorandum of Association and Articles of Association of the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company;

e. Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ('MMMPL' or 'Transferor Company 1'), Marwadi Services Private Limited ('MSPL' or 'Transferor Company 2') and Marwadi Investment Private Limited ('MIPL' or 'Transferor Company 3') with Marwadi Shares and Finance Limited ('MSFL' or 'Transferee Company' or 'Demerged Company') and the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL' or 'Resulting Company' or 'Company') and their respective shareholders ('Scheme'), under the provisions of Sections 230 to 232 and other applicable provisions of the Act and rules and regulations framed thereunder;

f. Contracts or Agreements material to the Scheme;

g. Certificates issued by the Statutory Auditors of the Companies confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

h. Valuation Report dated February 9, 2026 issued by Mr. Sagar Shah, Registered Valuer;

i. Fairness Opinion dated February 10, 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker;

j. Copies of the resolutions dated February 10, 2026 passed by the respective Board of Directors of the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company;

k. Reports adopted by the Board of Directors of MMMPL, MSPL, MIPL, MSFL and MCIBPL, pursuant to the provisions of Section 232(2)(c) of the Act;

l. No-Objection Certificate dated May 29, 2026 issued by BSE Limited, and the approvals / no-objections of SEBI and the stock exchanges referred to above;

m. Copy of all approvals received by Marwadi Chandarana Intermediaries Brokers Private Limited from Regulatory Authorities;

n. The existing debt structure of MSFL and MCIBPL and the expected debt structure of MCIBPL post the Scheme;

o. Certificate of the statutory auditor confirming the capability of the Resulting Company to pay interest / repay principal / redeem the NCDs, including the NCDs to be issued pursuant to the Scheme;

p. Abridged Prospectus of the unlisted Transferor Companies;

q. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

Abridged Prospectus of the unlisted Transferor Companies:

The abridged prospectus of the unlisted Transferor Companies (MMMPL, MSPL and MIPL), in the format specified in the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, to the extent applicable, read with Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, is annexed as Annexure 11.

Since this Meeting is being held through VC, the requirement of physical attendance of NCD Holders has been dispensed with. Accordingly, the facility for appointment of proxies by the NCD Holders will not be available and hence the proxy form, route map and attendance slip are not annexed to this Notice.

Considering the rationale and benefits, the Board of Directors of the Company recommends the Scheme for approval of the NCD Holders, as it is in the best interest of the Company, all shareholders, creditors, debenture holders and employees of the respective Parties to the Scheme.

Sd/-
Mr. Deepak Kumar
Chairperson appointed for the Meeting

Date: November 13, 2026
Place: Gandhinagar

Registered Office:
X – Change Plaza, Office No. 1201 to 1205, 12th Floor,
Building No. – 53E, Zone – 5, Road 5E, GIFT City,
Gandhinagar – 382050, Gujarat, India
Tel: +91-281-6199100 / 101
CIN: U67120GJ2018PTC103598

COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
MARWADI METALS AND MINERALS PRIVATE LIMITED
AND
MARWADI SERVICES PRIVATE LIMITED
AND
MARWADI INVESTMENT PRIVATE LIMITED
AND
MARWADI SHARES AND FINANCE LIMITED
AND
MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

I. PREAMBLE

This Composite Scheme of Arrangement ('**Scheme**') is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder for:

A. Amalgamation of the following companies with Marwadi Shares and Finance Limited (defined below):
   a. Marwadi Metals and Minerals Private Limited
   b. Marwadi Services Private Limited
   c. Marwadi Investment Private Limited

B. Demerger of the Demerged Undertaking (defined below) of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited (defined below) on a going concern basis.

II. DESCRIPTION OF THE COMPANIES

A. MARWADI METALS AND MINERALS PRIVATE LIMITED ('MMMPL' OR 'TRANSFEROR COMPANY 1)

MMMPL was incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the State of Gujarat on the 13th day of December 2002 under the name and style of 'Marwadi Insurance Brokers Private Limited' (its current name is Marwadi Metals and Minerals Private Limited). Its Corporate Identification Number is U67200GJ2002PTC041675. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MMMPL has been incorporated with the primary objective of engaging in the business of trading in metals and minerals such as Aggregates, Boulders, Granular Base Sub (GSB), and invests surplus funds in the Indian capital markets.

B. MARWADI SERVICES PRIVATE LIMITED (MSPL or 'TRANSFEROR COMPANY 2)

MSPL was incorporated as a private company under the erstwhile provisions of the Companies Act, 1956, in the State of Gujarat on the 3rd day of September 2004 under the name and style of 'Marwadi Finance Private Limited' (its current name is Marwadi Services Private Limited). Its Corporate Identification Number is U65921GJ2004PTC044695. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MSPL has been incorporated with the primary objective of providing services of varied nature and invests surplus funds in the Indian capital markets.

C. MARWADI INVESTMENT PRIVATE LIMITED (MIPL or 'TRANSFEROR COMPANY 3)

MIPL was incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956, in the State of Gujarat on the 25th day of February 2000. Its Corporate Identification Number is U67120GJ2000PTC037428. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MIPL has been incorporated with the primary objective of acquiring immovable property with an intention of letting out the same and earning rental income thereon.

D. MARWADI SHARES AND FINANCE LIMITED (MSFL or 'TRANSFEREE COMPANY' AS DEFINED FOR THE PURPOSE OF PART II(A) AND Part II(B) OF THE SCHEME OR 'DEMERGED COMPANY' AS DEFINED FOR THE PURPOSE OF PART III OF THE SCHEME)

MSFL, promoted by the Marwadi Family based in Rajkot, was originally incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat on the 1st day of May 1992 under the name and style of 'Marwadi Shares and Finance Private Limited'. Subsequently, on the 22nd day of May 2006, the Company got converted from a private limited company to a public limited company, and consequently its name got changed to 'Marwadi Shares and Finance Limited'. Its Corporate Identification Number is U65910GJ1992PLC017544. Its registered office is situated at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat. MSFL is predominantly engaged in the business of Stock Broking, Proprietary and Client Trading, Depository Participant, Research Analyst, Distribution of Financial Products like IPO, Mutual Fund, Bonds and providing consultancy services. Its Non-Convertible Debentures and Commercial Papers are listed on BSE Limited..

In so far as its brokerage and incidental activities are concerned, MSFL is registered as a Stock Broker with SEBI under the SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992, since 1996, Depository Participant since year 1999 and Research Analyst since year 2015.

E. MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED (MCIBPL or 'RESULTING COMPANY')

MCIBPL was incorporated as a private limited company under the provisions of the Companies Act, 2013 in the State of Gujarat on the 9th day of August 2018. Its Corporate Identification Number is U67120GJ2018PTC103598. Its registered office is situated at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat. MCIBPL is incorporated with the predominant objective of engaging in Stock Broking, Proprietary Trading, Investment Advisory, Merchant Banking settlement or other activities facilitating for itself or for

clients, trades and clearing/settlement of trades in spot or future market and derivatives of all the commodities. Its Non-Convertible Debentures are listed on BSE Limited.

In so far as its brokerage and incidental activities are concerned, MCIBPL is registered as a Stock Broker with the SEBI under the SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992 since 2019, Merchant Banker with SEBI (Merchant Banker) Regulations, 1992 since 2024 and Investment Adviser since 2025.

III. RATIONALE OF THE SCHEME

- This Scheme has been proposed with a view to inter alia achieve organizational consolidation, operational focus, and commercial alignment in relation to the businesses carried on by the entities involved. More specifically, through merger of MMMPL, MSPL, MIPL with MSFL, the Scheme aims at streamlining shareholding by eliminating intermediary, cross holding management and control structure, reducing multiplicity of compliance and operational costs, simplifying and rationalising the group structure and enhancing governance oversight and management and board focus, while simultaneously consolidating assets and liabilities of other businesses for stronger financial positioning of the Transferee Company.

- Further, MSFL holds a Stock Broking License with SEBI and pursuant thereto, undertaking stock-broking services and client and proprietary trading activities. As on the date of approval by the Board of Directors of the respective companies, MSFL also holds 49.47% Equity Interest in MCIBPL, a Joint Venture with the Chandarana Family, formed to undertake Stock Broking and related activities, i.e. similar to the business carried on by the Demerged Undertaking. MSFL continues to exercise equal control in MCIBPL along-with the Chandarana Family Members. The Securities Trading and Intermediation Business (as defined below) has significant potential for growth. Growth and expansion of the Securities Trading and Intermediation Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory. This Scheme will allow the existence of an independent company consolidating the operations of Securities Trading and Intermediation Business of both, the Demerged Company and the Resulting Company. This can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in this business vertical.

- Accordingly, it is proposed that the Transferee Company / Demerged Company reorganizes and segregates its Securities Trading and Intermediation Business. A clean corporate structure will ensure transparency, accountability and highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive and environmental challenges.

- The proposed reorganization pursuant to this Scheme is expected, inter alia, to result in the following benefits:

    - Strategic focus and a unified execution platform under a single legal entity;
    - Enhanced regulatory alignment with SEBI requirements by ring-fencing stock broking and other related operations;
    - Unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all the stakeholders;

- The demerger will enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Resulting Company;
- As a result of the demerger, the Securities Trading and Intermediation Business is expected to benefit from sharper operational synergies within the financial services domain. This structural realignment will allow for better integration of functions such as client onboarding, risk assessment, regulatory compliance, and technological platforms specific to financial services.
- The demerger will enable consolidation of the client base engaged in the Intermediation Business under a unified structure. This will allow the entity to better understand client needs, provide customised solutions, and leverage cross-selling opportunities more efficiently, resulting in enhanced customer satisfaction and retention.
- Post-demerger, the focused allocation of capital, human talent, and infrastructure in the Stock Broking and Incidental Activities operations will enable optimisation of resources. This will support scalability, improve return on investment, and foster innovation in a capital-intensive and compliance-driven business environment.
- The reorganisation will result in reduced administrative burden through the elimination of duplicative functions and reporting lines. A dedicated legal and corporate structure will streamline operations and compliance, thereby enhancing agility and responsiveness to market dynamics and regulatory developments.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

a) **PART I** deals with the Definitions, Interpretations and Share Capital;

b) **PART II(A)** deals with the amalgamation of the Transferor Company 1, Transferor Company 2, with the Transferee Company (as defined for the purpose of Part II of the Scheme);

c) **Part II(B)** deals with the amalgamation of the Transferor Company 3 with the Transferee Company as defined for the purpose of Part II of this Scheme.

The Part II of this Scheme is proposed to be implemented in sub-parts to ensure compliance of discharge of consideration specifically to all the Shareholders of Companies forming part of this Scheme.

d) **PART III** deals with the transfer and vesting of Demerged Undertaking from the Demerged Company (as defined for the purpose of this part of the Scheme) to the Resulting Company;

e) **PART IV** deals with General Terms and Conditions applicable to this Scheme.

Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITION

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, circular, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 **"Appointed Date"** shall mean 1 April 2025 in relation to Part II(A), Part II(B) and Part III of the Scheme, or such other date as may be approved by the NCLT (defined below)

1.4 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee / Demerged Company and the Resulting Company and shall, as the case may be, include any committee or sub-committee or any person(s) appointed and authorized by the respective Board of Directors for the purposes of matters pertaining to this Scheme or any other matter relating thereto.

1.5 "**Demerged Company**" or **"MSFL"** means "**Marwadi Shares and Finance Limited**", a company incorporated as a under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat with CIN U65910GJ1992PLC017544. The registered office is situated at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat.

1.6 **"Demerged Undertaking"** shall mean the undertaking or part of undertaking on going concern basis of MSFL, pertaining to the stock broking business, trading business as well as other businesses pertaining to Depository Participant, Distribution Services, Advisory Services of MSFL (also referred to as **"Securities Trading and Intermediation Business"**) which shall be inclusive of, but not limited to:

a. All the assets and properties pertaining to the Securities Trading and Intermediation Business of the Demerged Company as on the Appointed Date.

b. All the debts, liabilities, duties and obligations pertaining to Securities Trading and Intermediation Business of MSFL as on the Appointed Date.

c. Without prejudice to the generality of sub-clause (a) above, the Securities Trading and Intermediation Business undertaking of MSFL shall include movable and immovable properties, assets, including stock broking license of BSE, NSE, MCX, NCDEX, MSEI, Research Analyst, lease-hold rights, tenancy rights, industrial and other licenses, registrations, all SEBI Registrations including those related to Depository Participant, SEBI Broker Registrations, Authorised Persons registrations with Exchanges, balances in Client Accounts & sub-brokers accounts etc., any and

all investments of all kind (such as shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock units, pass through certificate or security receipts) including strategic investments in the nature of investments in shares/ securities of Marwadi Chandarana Intermediaries Brokers Private Limited, permits, certificates, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, electrical connections, telephones, telex, e-mail, facsimile and other communication facilities and equipments, VSAT, leaseline and other connectivity, rights and benefits of all agreements including Client Registration Agreements and Forms, KYC compliance related documents, Customers / clients and suppliers, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals related to Securities Trading and Intermediation Business undertaking of MSFL;

It is clarified that while the Securities Trading and Intermediation Business of MSFL also includes its investment in Bloomfield International Securities (IFSC) Limited (BISL), MSFL, as on the date of approval of this Scheme by its Board of Directors, has already been granted an approval from the IFSC Authorities for transfer of its ownership interest in BISL to MCIBPL and the same is pending to be given effect to on account of certain procedural compliance and accordingly, the said transfer of investment in BISL is being transferred independent of this Scheme and hence, not forming part of the Demerged Undertaking.

It is further clarified that the assets and liabilities of Transferor Company 1 and Transferor Company 2, which vest in the Transferee Company pursuant to the merger under Part II(A) of this Scheme, shall not constitute part of the Demerged Undertaking, as the same do not pertain to or form part of the Securities Trading and Intermediation Business. Similarly, the assets and liabilities of Transferor Company 3, which vest in the Transferee Company pursuant to the merger under Part II(B) of this Scheme, shall not constitute part of the Demerged Undertaking, as the same do not pertain to or form part of the Securities Trading and Intermediation Business.

d. Assets including cash balance other than those referred to above being general in nature, if any, allocated to the Securities Trading and Intermediation Business and incidental business in the manner as may be decided by the Board of Directors of the Demerged Company;

e. All present (including Non – Convertible Debentures and Commercial Papers as issued by MSFL) and future liabilities arising out of the activities or operations of the Securities Trading and Intermediation Business including loans, inter corporate deposits, debts, current liabilities and provisions, duties and obligations relatable to the Securities Trading and Intermediation Business;

f. All contingent liabilities, including arising out of any corporate guarantees, letters of comfort and other or any other similar non-fund-based credit relatable to the Securities Trading and Intermediation Business;

g. Liabilities, other than those referred above, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company as allocated to the Securities Trading and Intermediation Business in the same proportion in which the book value of the assets transferred under this clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date for Part III of this Scheme, as may be determined by the Board of Directors of the Demerged Company in compliance with the provisions of Section 2(19AA) of the IT Act.

h. All employees of the Demerged Company employed in and / or relatable to the Securities Trading and Intermediation Business with its existing funds or benefits including gratuity trust and provident fund trust or Employee's Provident Fund Organization or any other government provident fund as on the Effective Date 3;

1.7 **"Effective Date 1"** means the last of the dates on which all the conditions and matters referred to in Clause 40 of this Scheme occur or have been fulfilled in accordance with this Scheme. References in this Scheme to "coming into effect of Part II(A) of this Scheme" or "effectiveness of Part II(A) of the Scheme" or "upon Part II(A) of the Scheme becoming effective" shall mean the Effective Date 1.

1.8 **"Effective Date 2"** means, after the Effective Date 1 and the last of the dates on which all the conditions and matters referred to in Clause 40 of this Scheme occur or have been fulfilled in accordance with this Scheme. References in this Scheme to "coming into effect of Part II(B) of this Scheme" or "effectiveness of Part II(B) of the Scheme" or "upon Part II(B) of the Scheme becoming effective" shall mean the Effective Date 2.

1.9 **"Effective Date 3"** means, after the Effective Date 2, the last of the dates on which all the conditions and matters referred to in Clause 40 of this Scheme occur or have been fulfilled in accordance with this Scheme. References in this Scheme to "coming into effect of Part III of this Scheme" or "effectiveness of Part III of the Scheme" or "upon Part III of the Scheme becoming effective" shall mean the Effective Date 3.

1.10 **"ITA"** shall mean the provisions of the Income-tax Act, 1961 including any statutory amendment or re-enactment thereof for the time being in force, including but not limited to enactment of Income Tax Act, 2025 and where applicable the rules, orders, circulars and notifications prescribed or framed thereunder and any amendments or re-enactments thereof.

1.11 **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Ahmedabad Bench at Ahmedabad having jurisdiction in relation to each of the companies under this Scheme and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.12 **"Record Date 1"** in relation to Part II(A) of the Scheme means the date to be fixed by the Board of Directors of Transferor Company 1 and Transferor Company 2 for the purpose of determining the shareholders of the Transferor Company 1 and Transferor Company 2 to whom the equity shares will be issued and allotted by the Transferee Company, pursuant to Part (IIA) of this Scheme.

1.13 **"Record Date 2"** in relation to Part II(B) of the Scheme means the date to be fixed by the Board of Directors of Transferor Company 3 for the purpose of determining the shareholders of the Transferor Company 3 to whom the equity shares will be issued and allotted by the Transferee Company, pursuant to Part II(B) of this Scheme.

1.14 **"Record Date 3"** in relation to Part III of the Scheme means the date to be fixed by the Board of Directors of Demerged Company for the purpose of determining the shareholders of the Demerged Company to whom the equity shares and preference shares will be issued and allotted by the Resulting Company, pursuant to Part III of this Scheme.

1.15 **"Remaining Business Undertaking"** means all undertakings or part of undertakings, businesses, activities, operations, assets, investments and liabilities of the Demerged Company including assets/ liabilities, undertakings, businesses arising pursuant to amalgamation as per Part II(A) and Part II (B) of this Scheme, other than the Demerged Undertaking.

1.16 **"Registrar of Companies"** means the Registrar of Companies, Ahmedabad, Gujarat.

1.17 **"Registered Valuer"** means, for the purpose of the Scheme, Mr. Sagar Shah [bearing Reg. No.: IBBI/RV/06/2020/13744 and ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21], a registered valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.

1.18 **"Resulting Company" or "MCIBPL"** means **"Marwadi Chandarana Intermediaries Brokers Private Limited"**, a company incorporated as a private limited company under the Companies Act, 2013 in the state of Gujarat with CIN U67120GJ2018PTC103598. The registered office is situated at X – Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat.

1.19 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 42 of this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, or any statutory modification or re-enactment thereof from time to time.

1.20 **"SEBI Scheme Circulars"** means the Securities and Exchange Board of India Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11*th* July 2025 ("**SEBI Circular**").

1.21 **"Transferor Company 1"** or "**MMMPL**" means 'Marwadi Metals and Minerals Private Limited', a company incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat with CIN U67200GJ2002PTC041675. The registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India.

1.22 **"Transferor Company 2"** or "**MSPL**" means "**Marwadi Services Private Limited**", a company incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat with CIN U65921GJ2004PTC044695. The registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India.

1.23 **"Transferor Company 3"** or "**MIPL**" means "**Marwadi Investment Private Limited**", a company incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat with CIN U67120GJ2000PTC037428. The registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India.

1.24 **"Transferee Company"** or **"MSFL"** means "**Marwadi Shares and Finance Limited**", a company incorporated as a under the erstwhile provisions of the Companies Act, 1956 in the state of Gujarat with CIN U65910GJ1992PLC017544. The registered office is situated at X – Change Plaza, Office No.

1201 to 1205, 12th Floor, Building No. – 53E, Zone – 5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat.

1.25 **"Valuation Report"** means the valuation report dated 09th February 2026, issued by the Registered Valuer together with any, modification or revised report issued by the said registered valuer, determining value of equity shares and preference shares (if any) of the Companies, the share exchange ratio and NCD entitlement ratio for the purpose of determination of consideration in respect of Part II(A), Part II(B) and Part III of the Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, shall be effective from the Appointed Date but shall be operative from the respective Effective Dates. The various parts of the Scheme shall be deemed to have taken effect to as per the following chronology and sequence –

a) **PART II(A)** - Amalgamation of Transferor Company 1, Transferor Company 2, with the Transferee Company as defined for the purpose of Part II(A) and Part II(B) of this Scheme;

b) **PART II(B)** - Amalgamation of Transferor Company 3 with the Transferee Company as defined for the purpose of Part II(A) and Part II(B) of this Scheme;

c) **PART III** - Transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company on going concern basis.

It is clarified that all the components and provisions of this Composite Scheme of Arrangement, including the amalgamation as stated in Part II(A), Part II(B) and the Demerger as stated in Part III as set out herein, shall be deemed to be interdependent, interrelated and shall operate as a single integrated and composite scheme. Accordingly, the Scheme shall be operative and effective as a whole and shall not be implemented in parts, and the effectiveness of any part of the Scheme shall be conditional upon the effectiveness of the entire Scheme.

3. SHARE CAPITAL (AS OF 31 MARCH 2025)

3.1 MARWADI METALS AND MINERALS PRIVATE LIMITED ('MMMPL' OR 'TRANSFEROR COMPANY 1)

Particulars	Amount (INR)
Authorized Capital	
60,000 Equity Shares of INR 100 each	60,00,000
Total	**60,00,000**
Issued, Subscribed and Paid-up Share Capital	
58,000 Equity Shares of INR 100 each	58,00,000
Total	**58,00,000**

Subsequent to 31st March 2025 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of MMMPL.

3.2 MARWADI SERVICES PRIVATE LIMITED (MSPL or 'TRANSFEROR COMPANY 2)

Particulars	Amount in INR
Authorized Capital	
2,50,000 Equity Shares of INR 100 each	2,50,00,000
Total	**2,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,76,999 Equity Shares of INR 100 each	1,76,99,900
Total	**1,76,99,900**

Subsequent to 31st March 2025 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of MSPL.

3.3 MARWADI INVESTMENT PRIVATE LIMITED (MIPL or 'TRANSFEROR COMPANY 3)

Particulars	Amount (INR)
Authorized Capital	
1,50,000 Equity Shares of INR 100 each	1,50,00,000
Total	**1,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,48,510 Equity Shares of INR 100 each	1,48,51,000
Total	**1,48,51,000**

Subsequent to 31st March 2025 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of MIPL.

3.4 MSFL (TRANSFEREE COMPANY FOR PART II(A) and PART II(B) OF THE SCHEME AND DEMERGED COMPANY FOR PART III OF THE SCHEME)

Particulars	Amount (INR)
Authorized Capital	
2,50,00,000 Equity Shares of INR 10 each	25,00,00,000
10,00,00,000 Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	**1,25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
99,72,481 Equity Shares of INR 10 each fully Paid-up	9,97,24,810
10,00,00,000 11% Non-convertible non-cumulative Redeemable Preference shares of INR 10 each	1,00,00,00,000
Total	**1,09,97,24,810**

As of the date of approval of the Scheme by the Board of Directors of MSFL, the Authorized, Issued, Subscribed and Paid-up Share Capital of MSFL is as under –

Particulars	Amount (INR)
Authorized Capital	
2,50,00,000 Equity Shares of INR 10 each	25,00,00,000
10,00,00,000 Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	**1,25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
99,72,481 Equity Shares of INR 10 each fully Paid-up	9,97,24,810
Total	**9,97,24,810**

3.5 MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED (MCIBPL or 'RESULTING COMPANY')[1]

Particulars	Amount (INR)
Authorized Capital	
7,13,10,000 Equity Shares of INR 10 each	71,31,00,000
1,20,000 Equity Shares of INR 100 each	1,20,00,000
50,00,000 Compulsorily Convertible Preference Shares of INR 100 each	50,00,00,000
Total	**1,22,51,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,01,20,000 Equity Shares of INR 10 each	60,12,00,000
1,40,970 Compulsorily Convertible Preference Shares of INR 100 each, fully paid up	1,40,97,000
Total	**61,52,97,000**

As of the date of approval of the Scheme by the Board of Directors of MCIBPL, the Authorized, Issued, Subscribed and Paid-up Share Capital of MCIBPL is as under –

Particulars	Amount (INR)
Authorized Capital	
32,05,10,000 Equity Shares of INR 10 each	3,20,51,00,000
2,52,00,000 Compulsorily Convertible Preference Shares of INR 100 each	2,52,00,00,000
Total	**5,72,51,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,56,39,400 Equity Shares of INR 10 each (fully paid up)	1,05,63,94,000
17,69,91,150 Equity Shares of INR 10 each (6% partly paid up)	10,61,94,690
Total	**1,16,25,88,690**

[1] Subsequent to providing effect to the NCLT Scheme of Merger by and between Marwadi Impex Private Limited, Chandarana Securitiwes Private Limited, Chandarana Intermediaries Brokers Private Limited with Marwadi Chandarana Intermediaries Brokers Private Limited effective from 3rd June 2025 vide Appointed Date 01 April 2023.

PART II(A) – AMALGAMATION OF TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF THE BUSINESS

4.1 Upon Part II(A) of the Scheme becoming effective, and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire business of the Transferor Company 1 and Transferor Company 2 shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the IT Act.

4.2 With effect from the Appointed Date and upon Part II(A) of the Scheme becoming effective, the whole of the business of the Transferor Company 1 and Transferor Company 2, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, whether owned, leased, licensed, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments (including investments in domestic and foreign subsidiaries), reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits, including but not limited to benefits of tax relief under the ITA such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of Central Goods and Services Tax ('CGST'), Integrated Goods and Services Tax ('IGST'), State Goods and Services Tax ('SGST'), Goods and Services Tax Compensation Cess ('GST Compensation Cess'), Professional Tax, loss and unabsorbed depreciation to the extent permissible to be carried forward in accordance with ITA etc., software license, domain / website etc., quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) data, all files, papers, records, data other records whether in physical, electronic form in connection / relating to the Transferor Company 1 and Transferor Company 2 and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 1 and Transferor Company 2, whether in India or abroad as on the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferor Company 1 and Transferor Company 2 as a going concern so as to become from the Appointed Date, the business of the Transferee Company

and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company 1 and Transferor Company 2 therein.

4.3 Upon Part II(A) of the Scheme becoming effective, the Transferee Company shall preserve the books of accounts, papers, files and records, whether in physical or electronic form, of the Transferor Company 1 and Transferor Company 2 and shall not dispose of the same without the prior permission of the Central Government in terms of the provisions of Section 239 of the Act.

4.4 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company 1 and Transferor Company 2 shall stand vested in or transferred to the Transferee Company without any further act or deed (unless otherwise required under Applicable Law) and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, and consents, sales tax, service tax, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company 1 or Transferor Company 2, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.5 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 1 and Transferor Company 2, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date 1 shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

4.6 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Company 1 and Transferor Company 2 as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date 1, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.7 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, all the assets and properties which are acquired by the Transferor Company 1 and Transferor Company 2, on or after the Appointed Date but prior to the Effective Date 1 shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, subject to payment of all statutory dues, including the payment of stamp duty, if any , as applicable to the State of Gujarat relating to any such property.

4.8 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, loans, advances and other obligations if any, due or which may at any time in future become due between the

Transferor Company 1 or Transferor Company 2 and the Transferee Company shall stand cancelled and there shall be no liability on that behalf on either party.

4.9 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, the transfer and vesting of the entire business of the Transferor Company 1 and Transferor Company 2 as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company 1 or Transferor Company 2. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company 1 or Transferor Company 2 and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date 1 or otherwise.

4.10 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, without prejudice to the provisions of the foregoing clauses, the Transferor Company 1 or Transferor Company 2 and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions.

4.11 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 1 and Transferor Company 2 and all cheques, drafts, pay orders, direct and indirect tax balances and / or payment advices of any kind or description issued in favour of the Transferor Company 1 or Transferor Company 2, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, staff, workmen, employees (if any) of the Transferor Company 1 or Transferor Company 2 who are in service on the date immediately preceding the Effective Date 1, shall become the staff, workmen, employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company 1 or Transferor Company 2 and without any interruption of or break in service as a result of the amalgamation of the Transferor Company 1 or Transferor Company 2 with the Transferee Company. The Transferee Company further agrees that, for the purpose of payment of all retirement benefits / compensation, such immediate uninterrupted past services of such employees with the Transferor Company 1 or Transferor Company 2 shall be taken into account from the date of their appointment with the Transferor Company 1 or Transferor Company 2 and such benefits to which the employees are entitled in the Transferor Company 1 or Transferor Company 2 shall also be taken into account and paid (as and when payable) by the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, all suits, appeals or other legal proceedings of whatsoever nature pending by or against the Transferor Company 1 or Transferor Company 2 on or before the Effective Date 1, the same shall not abate or be

discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 or Transferor Company 2, as if this Scheme had not been made.

6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1 or Transferor Company 2 referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

7. CONTRACTS, DEEDS ETC.

7.1 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature to which the Transferor Company 1 or Transferor Company 2 are a party or to the benefit of which the Transferor Company 1 or Transferor Company 2 may be eligible, and which are subsisting or have effect immediately before the Effective Date 1, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company 1 or Transferor Company 2 (as the case maybe), the Transferee Company had been a party or beneficiary or obligee thereto or there under.

7.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company 1 or Transferor Company 2 shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned governmental or other authorities as may be necessary in this behalf.

7.3 The Transferee Company at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 1 or Transferor Company 2 are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1 or Transferor Company 2 and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company 1 or Transferor Company 2 as the case may be.

8. TREATMENT OF TAXES

8.1 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, the provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1 or Transferor Company 2 with the Transferee Company, is in compliance with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section of the IT Act, at

a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the ITA shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the ITA.

8.2 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax (VAT) laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws / regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Company 1 and Transferor Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.3 All taxes (including income tax, minimum alternate tax (MAT), wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax, professional tax etc.) paid or payable by the Transferor Company 1 or Transferor Company 2 in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax, credits, including MAT credit, or otherwise howsoever, by the Transferor Company 1 or Transferor Company 2 in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.4 Any refund under the Tax Laws due to the Transferor Company 1 or Transferor Company 2 consequent to the assessments made on the Transferor Company 1 or Transferor Company 2 respectively and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

8.5 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, the Transferee Company, if required, is expressly permitted to revise and file the income tax return and other statutory returns, including tax deducted / collected at the source returns, service tax returns, excise tax returns, sales tax / VAT returns, goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, continue to be governed by tax regime under Section 115BAA, claim of sum prescribed under section 43B of the ITA on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of the Transferor Company 1 or Transferor Company 2 under the ITA, credit of MAT credit, credit of foreign taxes paid, advance tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, or any other credits of all taxes paid / withheld, if any, or claim of set offs as may be required, consequent to implementation of this Scheme. Such returns may be revised and filed not withstanding that the statutory period for such revision and filing may have expired.

8.6 All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates,

exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, losses or unabsorbed depreciation to the extent permitted by the ITA, liberties and advantages and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of businesses of Transferor Company 1 and Transferor Company 2;

8.7 Without prejudice to the generality of the above, all benefits, incentives, set offs, credits (including without limitation benefit under section 10AA of the ITA, MAT, advance tax, etc.) under the Tax Laws to which Transferor Company 1 and Transferor Company 2 are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE 1

With effect from the Appointed Date and up to and including the Effective Date 1:

9.1 The Transferor Company 1 and Transferor Company 2 undertakes to preserve and carry on its business, with reasonable diligence and business prudence.

9.2 The Transferor Company 1 and Transferor Company 2 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, titles and interest for and on account of, and in trust for the Transferee Company.

9.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company 1 and Transferor Company 2, shall for all purposes, be treated as the profits and cash, taxes or losses of the Transferee Company.

10. CONSIDERATION

In respect of Transferor Company 1

10.1 Upon Part II(A) of this Scheme becoming effective and in consideration of the amalgamation and vesting of the business of the Transferor Company 1 into the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 1 whose names appear in the register of members of the Transferor Company 1 on Record Date 1, to be fixed by the Board of Directors of the Transferee Company, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"4,264 (Four Thousand Two Hundred and Sixty Four) paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 171 (One Hundred and Seventy One) fully paid-up equity share of face value of INR 100/- (Rupees One Hundred only) each held by shareholders in the Transferor Company 1."

10.2 The consideration for the Part II(A) of the Scheme, including the share exchange ratio, has been determined based on the valuation report dated 09th February 2026 issued by the Registered Valuer.

The fairness of the share exchange ratio and the NCD entitlement ratio has been confirmed by a fairness opinion dated 10th February 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker.

In respect of Transferor Company 2

10.3 Upon Part II(A) of this Scheme becoming effective and in consideration of the amalgamation and vesting of the business of the Transferor Company 2 into the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 2 whose names appear in the register of members of the Transferor Company 2 on Record Date 1, to be fixed by the Board of Directors of the Transferee Company, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"9,992 (Nine Thousand Nine Hundred and Ninety Two) paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 663 (Six Hundred and Sixty Three) fully paid-up equity share of face value of INR 100/- (Rupees One Hundred only) each held by shareholders in the Transferor Company 2."

10.4 In case the shareholding of any equity shareholder is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company pursuant to Clause 10.1 and Clause 10.3 above, the Transferee Company shall not issue fractional shares. The share exchange ratio shall be applied on an individual shareholder basis, and any fractional entitlement arising at such shareholder level shall be rounded off to the nearest whole number in accordance with standard mathematical rounding principles, such that fractions of 0.5 and above are rounded up and fractions below 0.5 are rounded down.

10.5 Upon equity shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with Clause 10.1 and Clause 10.3 above, the shares of Transferor Company 1 and Transferor Company 2 in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from such issue and allotment.

10.6 In the event that either the Transferor Company 1 or Transferor Company 2 or the Transferee Company undertakes any corporate action after the date of the Valuation Report and prior to the Effective Date 1 — including but not limited to issue of bonus shares, sub-division or consolidation of share capital, reduction or alteration of share capital, buy-back of shares, declaration of dividend, or issuance of any securities convertible into equity shares — the share exchange ratio specified in this Scheme shall be automatically and correspondingly adjusted to account for the effect of such corporate action, so as to ensure that the rights and interests of the shareholders of such Transferor Company(ies) and the Transferee Company are equitably preserved.

10.7 Such adjustment shall be determined by the Registered Valuer, being the valuer who issued the original valuation report, or such other independent valuer as may be mutually agreed by the Boards of Directors of the Transferor and Transferee Companies, and such adjustment shall be final and binding.

10.8 Equity shares to be issued by the Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2 respectively as above shall be subject to the Memorandum and Articles of

Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects, including dividends.

10.9 The Equity Shares issued pursuant to Clause 10.1 and Clause 10.3 above shall be in dematerialized form and shall be issued into the account in which the Transferor Company 1 shares or Transferor Company 2 Shares (as applicable) are held or such other account as is intimated by the shareholders to the Transferor Company 1 or Transferor Company 2 (as applicable) and / or its Registrar.

10.10 The issue and allotment of equity shares as provided in Clause 10.1 and Clause 10.3 above, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company and / or the Transferor Company 1 or Transferor Company 2 or their respective shareholders. It is clarified that the approval of the members of the Transferee Company and the Transferor Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of equity shares. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Sections 42, 62 of the Act, as may applicable and such other Applicable laws as may be applicable were duly complied with.

10.11 The Transferee Company shall take necessary steps to increase or alter or reclassify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under Clause 10.1 and Clause 10.3 above and shall be deemed to be made in compliance with the procedure laid down under the Act.

10.12 The holders of shares of the Transferor Company 1 or Transferor Company 2 and the Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividend from the respective companies of which they are members till the Effective Date 1.

11. AGGREGATION OF AUTHORISED SHARE CAPITAL

11.1 Upon this Scheme becoming effective, subject to compliance of the provisions of the Act and filing of necessary e-form with the Registrar of Companies, the authorized share capital of the Transferor Company 1 and Transferor Company 2 shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, Section 14, Section 61, Section 230 to 232 of the Act or any other applicable provisions of the Act, as the case may be. For this purpose, the fees and stamp duty already paid by the Transferor Company 1 or Transferor Company 2 on their authorised share capital shall be set off against the fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation in compliance of the provisions of the Act. Further, in the event of any increase in the authorised share capital of Transferor Company 1 or Transferor Company 2 and /or Transferee Company before the Effective Date 1, such increase shall be given effect to while aggregating the authorised share capital.

11.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company of INR 25,00,00,000 (Rupees Twenty-Five Crores only) shall be increased by the authorised share capital of

the Transferor Company 1 and Transferor Company 2 of INR 60,00,000 (Rupees Sixty Lakhs only) and INR 2,50,00,000 (Rupees Two Crores Fifty Lakhs only) respectively and the authorised share capital of the Transferee Company will be amended / altered / modified as under:

Particulars	Amount in INR
Authorized Capital	
2,81,00,000 Equity Shares of INR 10 each	28,10,00,000
10,00,00,000 Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	**1,28,10,00,000**

11.3 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

> *"V. The authorized Share Capital of the Company is Rs. 1,28,10,00,000/- (Rupees One Hundred and Twenty Eight Crores and Ten Lakhs only) divided into 2,81,00,000 (Two Crore Eighty One Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each amounting to Rs. 28,10,00,000/- (Rupees Twenty Eight Crore and Ten Lakhs only) and 10,00,00,000 (Ten Crore) Preference Shares of Rs.10/- (Rupees Ten only) each amounting to Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only). The Company will have the power, from time to time, to increase or reduce the Share Capital, to divide the share capital for the time being into several kinds or classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions, in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."*

11.4 It is clarified that the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed. All necessary and applicable statutory filings, including but not limited to filings with the Registrar of Companies and other regulatory authorities, shall be undertaken by the concerned Company(ies) on the basis of the approval accorded through this Scheme.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company 1 and Transferor Company 2 in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Act. It would inter alia include the following:

12.2 All the assets, liabilities and reserves in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

12.3 The identity of the reserves standing in the books of account of the Transferor Company 1 and Transferor Company 2 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner and at the same value, as they appeared in the financial statements of the Transferor Company 1 or Transferor Company 2.

12.4 The equity shares issued or allotted pursuant to clause 10.1 and clause 10.3 mentioned above, as consideration to the shareholders of the Transferor Company 1 and Transferor Company 2 shall be recognised in the books of account of the Transferee Company at face value.

12.5 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled. Investments held by the Transferor Company 1 and Transferor Company 2 in the Transferee Company, shall be cancelled.

12.6 The difference, if any, between the consideration (i.e., face value of shares issued) by the Transferee Company and the amount of share capital of the Transferor Company 1 and Transferor Company 2 along with the reserves so taken over, shall be transferred to Capital Reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

12.7 In case of any differences in the accounting policies between the Transferor Company 1 and Transferor Company 2 and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

13. DISSOLUTION OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

On Part II(A) of this Scheme becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without going through the process of winding up.

PART II(B) – AMALGAMATION OF TRANSFEROR COMPANY 3 WITH THE TRANSFEREE COMPANY

14. TRANSFER AND VESTING OF THE BUSINESS

14.1 Upon the Part II(B) Scheme becoming effective, and with effect from the Appointed Date and after giving effect to Part II(A) of the Scheme in a sequential manner, subject to the provisions of this Scheme, the entire business of the Transferor Company 3, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the IT Act.

14.2 With effect from the Appointed Date and upon Part II(B) of the Scheme becoming effective, the whole of the business of the Transferor Company 3 , as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, whether owned, leased, licensed, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments (including investments in domestic and foreign subsidiaries), reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits (including the licenses and permits granted by any appropriate authority like Special Economic Zone authorities), allotments, approvals (including approvals from Special Economic Zone authorities), consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits, including but not limited to benefits of tax relief under the ITA such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of Central Goods and Services Tax ('CGST'), Integrated Goods and Services Tax ('IGST'), State Goods and Services Tax ('SGST'), Goods and Services Tax Compensation Cess ('GST Compensation Cess'), Professional Tax etc., software license, domain / website etc., quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) data, all files, papers, records, data other records whether in physical, electronic form in connection / relating to Transferor Company 3 and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 3, whether in India or abroad as on the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company 3 therein.

14.3 Upon the Part II(B) Scheme becoming effective, and with effect from the Appointed Date, the Transferee Company shall preserve the books of accounts, papers, files and records, whether in physical or electronic form, of the Transferor Company 3 and shall not dispose of the same without the prior permission of the Central Government in terms of the provisions of Section 239 of the Act.

14.4 With effect from Appointed Date and upon Part II(B) of the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company 3 shall stand vested in or transferred to the Transferee Company without any further act or deed (unless otherwise required under Applicable Law) and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, and consents, sales tax, service tax, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company 3, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

14.5 With effect from Appointed Date and upon Part II(B) of the Scheme becoming effective, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 3, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on Effective Date 2 shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

14.6 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Company 3 as on Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 3, after the Appointed Date and prior to the Effective Date 2, such discharge shall be deemed to have been for and on account of the Transferee Company.

14.7 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, all the assets and properties which are acquired by the Transferor Company 3, on or after Appointed Date but prior to Effective Date 2 shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, subject to payment of all statutory dues, including the payment of stamp duty, if any , as applicable to the State of Gujarat relating to any such property.

14.8 With effect from Appointed Date and upon Part II(B) of the Scheme becoming effective, loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company 3 and the Transferee Company shall stand cancelled and there shall be no liability on that behalf on either party.

14.9 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, the transfer and vesting of the entire business of the Transferor Company 3 as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company 3. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company 3 and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date 2 or otherwise.

14.10 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company 3 and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions.

14.11 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 3 and all cheques, drafts, pay orders, direct and indirect tax balances and / or payment advices of any kind or description issued in favour of the Transferor Company 3, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

15. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, staff, workmen, employees (if any) of the Transferor Company 3 who are in service on the date immediately preceding the Effective Date 2, shall become the staff, workmen, employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company 3 and without any interruption of or break in service as a result of the amalgamation of the Transferor Company 3 with the Transferee Company. The Transferee Company further agrees that, for the purpose of payment of all retirement benefits / compensation, such immediate uninterrupted past services of such employees with the Transferor Company 3 shall be taken into account from the date of their appointment with the Transferor Company 3 and such benefits to which the employees are entitled in the Transferor Company 3 shall also be taken into account and paid (as and when payable) by the Transferee Company.

16. LEGAL PROCEEDINGS

16.1 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, all suits, appeals or other legal proceedings of whatsoever nature pending by or against the Transferor Company 3 on or before the Effective Date 2, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3, as if this Scheme had not been made.

16.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 3 referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company 3.

17. CONTRACTS, DEEDS ETC.

17.1 With effect from the Appointed Date and upon the Part II(B) of the Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature to which the Transferor Company 3 are a party or to the benefit of which the Transferor Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date 2, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company 3, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company 3 shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned governmental or other authorities as may be necessary in this behalf.

17.3 The Transferee Company at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 3 are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company 3.

18. TREATMENT OF TAXES

18.1 With effect from the Appointed Date and upon the Part II(B) of the Scheme becoming effective, the provisions of this Scheme as they relate to the amalgamation of the Transferor Company 3 with the Transferee Company, is in compliance with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the ITA shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the ITA.

18.2 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax (VAT) laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws / regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Company 3 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

18.3 All taxes (including income tax, minimum alternate tax (MAT), wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax, professional tax etc.) paid or payable by the Transferor Company 3 in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax, credits, including MAT credit, or otherwise howsoever, by the Transferor Company 3 in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

18.4 Any refund under the Tax Laws due to the Transferor Company 3 consequent to the assessments made on the Transferor Company 3 respectively and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

18.5 With effect from the Appointed Date and upon the Part II(A) of the Scheme becoming effective, the Transferee Company, if required, is expressly permitted to revise and file the income tax return and other statutory returns, including tax deducted / collected at the source returns, service tax returns, excise tax returns, sales tax / VAT returns, goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, continue to be governed by tax regime under Section 115BAA, claim of sum prescribed under section 43B of the ITA on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of the Transferor Company 3 under the ITA, credit of MAT credit, credit of foreign taxes paid / withheld, advance tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, or any other credits of all taxes paid / withheld, if any, or claim of set offs as may be required, consequent to implementation of this Scheme. Such returns may be revised and filed not withstanding that the statutory period for such revision and filing may have expired.

18.6 All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, losses or unabsorbed depreciation to the extent permitted by the ITA, liberties and advantages and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies or in connection therewith including those relating to privileges, powers,

facilities of every kind and description of whatsoever nature and the benefits thereto that form part of businesses of Transferor Company 3;

18.7 Without prejudice to the generality of the above, all benefits, incentives, set offs, credits (including without limitation benefit under section 10AA of the ITA, MAT, advance tax, etc.) under the Tax Laws to which Transferor Company 3 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

19. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE 2

With effect from the Appointed Date and up to and including the Effective Date 2:

19.1 The Transferor Company 3 undertakes to preserve and carry on its business, with reasonable diligence and business prudence.

19.2 The Transferor Company 3 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, titles and interest for and on account of, and in trust for the Transferee Company.

19.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company 3, shall for all purposes, be treated as the profits and cash, taxes or losses of the Transferee Company.

20. CONSIDERATION

20.1 Upon Part II(B) of this Scheme becoming effective and in consideration of the amalgamation and vesting of the business of the Transferor Company 3 into the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company 3 on Record Date 2, to be fixed by the Board of Directors of the Transferee Company, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"12,343 (Twelve Thousand Three Hundred and Forty Three) paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 851 (Eight Hundred and Fifty One) fully paid-up equity share of face value of INR 100/- (Rupees One Hundred only) each held by shareholders in the Transferor Company 3."

20.2 The consideration for the Part II(B) of the Scheme, including the share exchange ratio, has been determined based on the valuation report dated 09th February 2026 issued by the Registered Valuer. The fairness of the share exchange ratio and the NCD entitlement ratio has been confirmed by a fairness opinion dated 10th February 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker.

20.3 Upon the Scheme becoming effective, all shares held by any of the Transferor Company 3 in the Transferee Company and/or by the Transferee Company in the Transferor Company 3 (including shares held jointly with nominees, if any), whether directly or through nominees or otherwise, shall, without any

further act or deed, stand cancelled and extinguished, and no shares of the Transferee Company shall be issued or allotted in lieu of or in exchange for such cancelled shares.

Such cancellation shall not be deemed to be a reduction of capital under the provisions of the Companies Act, 2013 and accordingly, no further act, instrument or deed shall be required to effectuate such cancellation.

20.4 In the event that either the Transferor Company 3 or the Transferee Company undertakes any corporate action after the date of Valuation Report and prior to the Effective Date 2 — including but not limited to issue of bonus shares, sub-division or consolidation of share capital, reduction or alteration of share capital, buy-back of shares, declaration of dividend, or issuance of any securities convertible into equity shares — the share exchange ratio specified in this Scheme shall be automatically and correspondingly adjusted to account for the effect of such corporate action, so as to ensure that the rights and interests of the shareholders of such Transferor Company(ies) and the Transferee Company are equitably preserved.

20.5 Such adjustment shall be determined by the Registered Valuer, being the valuer who issued the original valuation report, or such other independent valuer as may be mutually agreed by the Boards of Directors of the Transferor and Transferee Companies, and such adjustment shall be final and binding.

20.6 In case any equity shareholders holding is such that the shareholder becomes entitled to a fraction of the equity share of the Transferee Company as per Clause 20.110.4 above, the Transferee Company shall not issue fractional shares to such shareholder.The share exchange ratio shall be applied on an individual shareholder basis, and any fractional entitlement arising at such shareholder level shall be rounded off to the nearest whole number in accordance with standard mathematical rounding principles, such that fractions of 0.5 and above are rounded up and fractions below 0.5 are rounded down.

20.7 Upon equity shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company 3 in accordance with Clause 20.1 above, the shares of the Transferor Company 3 in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from such issue and allotment.

20.8 Equity shares to be issued by the Transferee Company to the shareholders of Transferor Company 3 respectively as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects, including dividends.

20.9 The Equity Shares issued pursuant to Clause 20.1 above shall be in dematerialized form, and shall be issued into the account in which the Transferor Company 3 Shares (as applicable) are held or such other account as is intimated by the shareholders to the Transferor Company 3 and / or its Registrar.

20.10 The issue and allotment of equity shares as provided in Clause 20.1 above, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company and / or the Transferor Company 3 or its respective shareholders. It is clarified that the approval of the members of the Transferee Company and the Transferor Company 3 to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of equity shares, pursuant to this Clause 20.1. The approval of this Scheme by the

shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Sections 42, 62 of the Act, as may applicable and such other Applicable laws as may be applicable were duly complied with.

20.11 The Transferee Company shall take necessary steps to increase or alter or reclassify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under Clause 20.1 above and shall be deemed to be made in compliance with the procedure laid down under the Act.

20.12 The holders of shares of the Transferor Company 3 and the Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividend from the respective companies of which they are members till the Effective Date 2.

21. AGGREGATION OF AUTHORISED SHARE CAPITAL

21.1 Upon this Scheme becoming effective, subject to compliance of the provisions of the Act and filing of necessary e-form with the Registrar of Companies, the authorized share capital of the Transferor Company 3 shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, Section 14, Section 61, Section 230 to 232 of the Act or any other applicable provisions of the Act, as the case may be. For this purpose, the fees and stamp duty already paid by the Transferor Company 3 on their authorised share capital shall be set off against the fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation in compliance of the provisions of the Act. Further, in the event of any increase in the authorised share capital of Transferor Company 3 and /or Transferee Company before the Effective Date 2, such increase shall be given effect to while aggregating the authorised share capital.

21.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company of INR 1,28,10,00,000 (Rupees One Hundred Twenty Eight Crores Ten Lakhs only) shall be increased by the authorised share capital of the Transferor Company 3 of INR 1,50,00,000 (Rupees One Crore Fifty Lakhs only) and the authorised share capital of the Transferee Company will be amended / altered / modified as under:

Particulars	Amount in INR
Authorized Capital	
2,96,00,000 Equity Shares of INR 10 each	29,60,00,000
10,00,00,000 Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	**1,29,60,00,000**

21.3 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"V. The authorized Share Capital of the Company is Rs. 1,29,60,00,000/- (Rupees One Hundred Twenty Nine Crores Sixty Lakhs only) divided into 2,96,00,000 (Two Crores Ninety Six Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each amounting to Rs.

29,60,00,000 (Rupees Twenty Nine Crores Sixty Lakhs only) and 10,00,00,000 (Ten Crores) Preference Shares of Rs.10/- (Rupees Ten only) each amounting to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only). The Company will have the power, from time to time, to increase or reduce the Share Capital, to divide the share capital for the time being into several kinds or classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions, in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

21.4 It is clarified that the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

22. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

22.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company 3 in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Act. It would inter alia include the following:

22.2 All the assets, liabilities and reserves in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

22.3 The identity of the reserves standing in the books of account of the Transferor Company 3 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner and at the same value, as they appeared in the financial statements of the Transferor Company 3.

22.4 The equity shares issued or allotted pursuant to Clause 20.1 above as consideration to the shareholders of the Transferor Company 3 shall be recognised in the books of account of the Transferee Company at face value.

22.5 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled. Investments held by the Transferor Company 3 in the Transferee Company, shall be cancelled.

22.6 The difference, if any, between the consideration (i.e., face value of shares issued) by the Transferee Company and the amount of share capital of the Transferor Company 3 along with the reserves so taken over, shall be transferred to Capital Reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

22.7 In case of any differences in the accounting policies between the Transferor Company 3 and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and

adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

23. DISSOLUTION OF TRANSFEROR COMPANY 3

On Part II(B) of this Scheme becoming effective, the Transferor Company 3 shall stand dissolved without going through the process of winding up.

PART III – TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY

24. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

24.1 Upon coming into effect of this Scheme, and with effect from the Appointed Date and after giving effect to Part II(B) of the Scheme in sequential manner, subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company shall under provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and pursuant to the order of the Tribunal or other appropriate authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing stand transferred to and vested in and / or deemed to be transferred to and vested in the Resulting Company on a going concern basis in accordance with Section 2(19AA) of the ITA so as to become the properties and liabilities of the Resulting Company.

24.2 With effect from the Appointed Date and upon the Scheme becoming effective, all assets and properties relating to the Demerged Undertaking of the Demerged Company shall under the provisions of Sections 230 to 232 of the Act, without any further act or deed or instrument shall be transferred to the Resulting Company and shall become the assets and properties of the Resulting Company. The order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to the Resulting Company, subject to payment of all statutory dues, including the payment of stamp duty, if any, as applicable to the State of Gujarat relating to any such property.

24.3 In respect of assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, relating to the Demerged Undertaking of the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT or such other appropriate authority, if any, having sanctioned this Scheme under Section 232 of the Act, the relevant assets, actionable claims, loans and advances, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

24.4 With effect from the Appointed Date and upon the Scheme becoming effective, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, any and all investments of all kind (such as shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock units, pass through certificate or security receipts), right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities / guarantees given by the Demerged Company in relation to the Demerged Undertaking , deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances as have been identified by the management as required for the purpose of the Demerged Undertaking, all earnest monies and

/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to Demerged Undertaking, stand transferred to and vested in and / or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act so as to become the estate, assets, right, title and interests of the Resulting Company.

24.5 Upon the Scheme becoming effective, the Resulting Company shall preserve the books of accounts, papers, files and records, whether in physical or electronic form, of the Demerged Company pertaining to the Demerged Undertaking and shall not dispose of the same without the prior permission of the Central Government in terms of the provisions of Section 239 of the Act.

24.6 The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.

24.7 With effect from the Appointed Date and upon the Scheme becoming effective, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company to the extent they are outstanding so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, sundry creditors, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

24.8 With effect from the Appointed Date and upon the Scheme becoming effective, the debts, advances, liabilities and obligations relating to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 230 to 232 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

24.9 Without prejudice to Clause 24.8, upon the coming into effect of the Scheme, the Demerged Company's NCD's and the Demerged Company's Commercial Papers issued and listed by the Demerged Company shall pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, become NCD's and Commercial Papers respectively, of the Resulting Company on the same terms and conditions and without any change in structure and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and

be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if the Resulting Company were the issuer of such NCD's and Commercial Papers, so transferred and vested. Subject to requirements imposed or concessions, if any by the Stock Exchanges, and other terms and conditions agreed with Stock Exchanges, such NCDs and Commercial Papers, which stand transferred to the Resulting Company pursuant to the transfer of NCDs and Commercial papers, shall be listed and admitted to trading on the debt segment of the Bombay Stock Exchange, where the relevant NCDs and Commercial papers may be listed. The Parties shall execute appropriate documents, as may be required under Applicable Law for giving effect to such transfers. Further, the Boards of the Demerged Company and the Resulting Company shall be authorised to take such steps and do all acts, deeds and things in relation to the aforesaid transfers.

24.10 It is hereby clarified that pursuant to Clause 24.9, the holders of the NCDs and Commercial Papers whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall be issued and shall continue to hold the same number of NCDs and Commercial papers in the Resulting Company as held by such NCDs holders and Commercial Paper holders in the Demerged Company respectively, and on the same terms and conditions.

24.11 With effect from the Appointed Date, all open positions, outstanding trades, exposures, margins, collateral, mark-to-market positions, and settlement obligations relating to the Demerged Undertaking, whether on-market or off-market, as existing as on the Appointed Date or arising thereafter till the Effective Date 3, shall stand transferred to and be assumed by the Resulting Company, subject to applicable laws, stock exchange regulations, clearing corporation requirements, and approvals, if any.

24.12 The Unique Client Codes (UCCs), client relationships, client data, and all rights and obligations relating thereto forming part of the Demerged Undertaking shall stand transferred to and vest in the Resulting Company. The Resulting Company shall be entitled to operate such UCCs and continue the client relationships, subject to compliance with applicable SEBI, stock exchange, and depository regulations and receipt of such approvals, consents, or confirmations as may be required.

24.13 The transfer and vesting of assets, open positions, and UCCs shall be subject to:

a. approvals, permissions, or confirmations from SEBI, stock exchanges, clearing corporations, depositories (NSDL/CDSL), and other regulatory authorities, as applicable; and
b. compliance with applicable circulars, bye-laws, rules, and regulations in force from time to time.

24.14 Further, the transfer shall include:

a. all Sub-Broker / Authorized Person agreements, appointment letters, amendments, renewals, and supplemental arrangements.
b. all security deposits, bank guarantees, margins, collaterals, and other financial arrangements furnished by or on behalf of Sub-Brokers / Authorized Persons; and
c. all records, data, client mappings, codes, and identifiers associated with such Sub-Brokers / Authorized Persons.

24.15 Upon the Scheme becoming effective, all Sub-Broker / Authorized Person arrangements subsisting as on the Appointed Date shall be deemed to continue in force with the Transferee Company as if:

a. the Transferee Company had been the original contracting party; and

b. all references to the Transferor Company in such agreements were references to the Transferee Company.

24.16 The transfer and vesting of Sub-Broker / Authorized Person relationships shall be subject to compliance with applicable SEBI regulations, stock exchange bye-laws, circulars, and operating instructions, including filing of necessary applications, intimations, or disclosures with recognized stock exchanges and SEBI, as applicable. Where prior approval or confirmation of SEBI or a stock exchange is required, such transfer shall take effect upon receipt of such approval, and pending such approval, the Transferee Company shall operate such relationships in accordance with regulatory directions.

24.17 The Scheme shall not be construed as resulting in:

a. termination of any Sub-Broker / Authorized Person relationship; or
b. creation of a new appointment requiring re-execution of agreements,
c. save and except to the extent required under applicable law or regulatory directions.

24.18 All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by the Demerged Company in respect of the operations and / or the profits of Demerged Undertaking shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

24.19 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the Demerged Company and the Resulting Company, in so far as it relates to the Demerged Undertaking, shall be considered as intra-party transactions for all purposes.

25. TRANSFER OF LEGAL PROCEEDINGS OF THE DEMERGED UNDERTAKING

25.1 With effect from the Appointed Date and upon the Scheme becoming effective, all legal proceedings of whatsoever nature, except as mentioned in Clause 25.4 below, whether pending or threatened, by or against the Demerged Company at the Appointed Date and or arising after the Appointed Date till the Effective Date 3, relating to the Demerged Undertaking of the Demerged Company, as and from the Effective Date 3, shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. It is clarified that all the rights, claims and obligations of the Demerged Company in respect of any of the legal proceedings pertaining to the Demerged Undertaking, whether such legal proceedings are initiated or not as on the date of approval of the Scheme, shall stand transferred to the Resulting Company with effect from the Appointed Date.

25.2 After the Appointed Date till the Effective Date 3, if any proceedings are taken against the Demerged Company in respect of the matters contained in Clause 25.1 above, it shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the

Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company in respect thereof.

25.3 After the Effective Date 3, if any proceedings are taken or continued against the Demerged Company in respect of Demerged Undertaking carried on by the Resulting Company, the Resulting Company shall defend the same at its own cost; and in respect of the Demerged Undertaking carried on by the Resulting Company after the Effective Date 3, the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company, if any, in respect thereof.

25.4 Provided however, that any proceedings, including without limitation, tax proceedings, assessments, reassessments, appeals, revisions, rectifications or any other proceedings under the Income-tax Act, 1961 or any other tax laws, in relation to the Demerged Undertaking or the Demerged Company (whether pending or initiated in the future in respect of any period prior to the Appointed Date), which are required under applicable law to be initiated or continued in the name of the Demerged Company, shall be so initiated or continued in the name of the Demerged Company. The Resulting Company shall, in such cases, provide all necessary cooperation, documentation, information and assistance as may be reasonably required for the purpose of effectively conducting, defending, or settling such proceedings.

25.5 It is further clarified that the Demerged Company shall not be prejudiced in any manner whatsoever on account of the transfer of the Demerged Undertaking pursuant to this Scheme in relation to such proceedings, and all rights, entitlements, liabilities and obligations arising out of or in connection with such proceedings shall be dealt with in accordance with the terms of this Scheme and applicable law.

25.6 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 25.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date 3. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute / defend such proceedings and the Resulting Company shall reimburse and indemnify the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company, if any, in respect thereof.

26. TRANSFER OF CONTRACTS, DEEDS AND OTHER INSTRUMENTS OF THE DEMERGED UNDERTAKING

26.1 With effect from the Appointment Date 3 and upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company are a party or to the benefit of which Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Effective Date 3, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or a beneficiary or an obligee thereto or there under.

26.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Demerged Company relating to the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned governmental or other authorities as may be necessary in this behalf.

26.3 The Resulting Company at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement relation to the Demerged Undertaking to which the Demerged Company are a party in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Resulting Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

27. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES OF THE DEMERGED UNDERTAKING

With effect from the Appointed Date and upon the coming into effect of this Scheme, all staff, workmen, employees relating to the Demerged Undertaking who are in service on the date immediately preceding the Effective Date 3, shall become the staff, workmen, employees of the Resulting Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company further agrees that, for the purpose of payment of all retirement benefits / compensation, such immediate uninterrupted past services of such employees with the Demerged Company shall be taken into account from the date of their appointment with the Demerged Company and such benefits to which the employees are entitled in the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

28. TREATMENT OF TAXES OF THE DEMERGED UNDERTAKING

28.1 The provisions of this Scheme as they relate to the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the ITA. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section of the ITA, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the ITA. Such modification will however, not affect other parts of the Scheme.

28.2 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax (VAT) laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017,

The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws / regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

28.3 All taxes (including income tax, minimum alternate tax (MAT), wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax, professional tax etc.) paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax, credits, including MAT credit, or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

28.4 Any refund under the Tax Laws due to the Demerged Company relating to Demerged Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Demerged Company.

28.5 Without prejudice to the generality of the above, all benefits, incentives, set offs, credits (including without limitation benefit under section 10AA of the ITA, MAT, advance tax, etc.) under the Tax Laws to which the Demerged Undertaking is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

28.6 Upon the Scheme becoming effective and subject to the provisions of Section 72A(4) and other applicable provisions of the Income-tax Act, 1961, all accumulated business losses and unabsorbed depreciation (if any) directly relatable to the Demerged Undertaking shall be deemed to be the losses and unabsorbed depreciation of the Resulting Company for the purposes of the Income-tax Act, 1961, and shall be available to the Resulting Company for set-off and carry forward in accordance with the provisions thereof.

28.7 Where such losses and unabsorbed depreciation are not directly relatable to the undertakings being transferred, the same shall be apportioned between the Demerged Company and the Resulting Company in the same proportion as the value of the assets transferred to the Resulting Company bears to the value of the assets retained by the Demerged Company, in terms of the provisions of the Income-tax Act, 1961.

28.8 The Demerged Company and the Resulting Company shall undertake to comply with all procedural requirements under the Income-tax Act, 1961, including but not limited to filing of prescribed forms, declarations, and obtaining necessary confirmations or approvals from the jurisdictional income-tax authorities, to give effect to the provisions of this Clause.

28.9 Upon this Scheme being effective, the Demerged Company and the Resulting Company, if and as required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at the source returns, service tax returns, excise tax returns, sales tax / VAT returns, goods and service tax returns, as may be applicable and has expressly reserved the right, as applicable to Demerged Company and Resulting Company, respectively, to make such provision in its returns and to claim refunds, claim of sum prescribed under section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Resulting Company previously disallowed in the hands of the Demerged Company under the ITA, MAT credit, credit of foreign taxes paid / withheld, advance tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, or any other credits of all taxes paid/ withheld, if any, or claim of set offs as may be required, consequent to implementation of this Scheme. Such returns may be revised and filed not withstanding that the statutory period for such revision and filing may have expired.

29. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE 3

With effect from the Appointed Date and up to and including the Effective Date 3:

29.1 The Demerged Company undertakes to preserve and carry on the business and activities related to the Demerged Undertaking, with reasonable diligence and business prudence.

29.2 The Demerged Company shall carry on and be deemed to have carried on all business and activities relating to the Demerged Undertaking and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

29.3 All income, profits and cash accruing to or expenditure or losses arising or incurred (including the effect of taxes if any thereon) by the Demerged Company in relation to the Demerged Undertaking shall for all purposes, be treated as the income, profits, cash, taxes, expenditure or losses of the Resulting Company.

30. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking as above and the continuance of proceedings as referred in Clause 28 above, by or against the Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date 3, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

31. REMAINING BUSINESS

31.1 The Remaining Business and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

31.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case

relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date 3.

31.3 With effect from the Appointed Date and up to and including the Effective Date 3:

a. The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

b. All income and profits accruing to the Demerged Company thereon or expenditure or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

c. All assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

32. CONSIDERATION

32.1 Upon Part III of this Scheme becoming effective and in consideration of the demerger and vesting of the Demerged Undertaking into the Resulting Company, in accordance with this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot to shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the record date, to be fixed by the Board of Directors of the Resulting Company or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

(i) 5,012 (Five Thousand and Twelve) fully paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted for every 381 (Three Hundred and Eighty One) fully paid up equity shares of face value 10/- (Rupees Ten only) held by the shareholders in the Demerged Company, ***AND***

(ii) 337 (Three Hundred and Thirty Seven) fully paid up redeemable preference shares of face value of INR 100/- (Rupees Hundred only) each of the Resulting Company shall be issued and allotted for every 147 (One Hundred and Forty Seven) fully paid up equity shares having face value of INR 10/- (Rupees Ten Only) to the shareholders of the Demerged Company

The terms of Redeemable Preference Shares so issued by the Resulting Company are provided in ***Annexure 1*** *to this Scheme.*

32.2 The consideration for the amalgamation/demerger, has been determined based on a valuation report dated 09th February 2026 issued by the Registered Valuer. The fairness of the share exchange ratio and the NCD entitlement ratio has been confirmed by a fairness opinion dated 10th February 2026 issued by Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker.

32.3 The holders of Non-Convertible Debentures and Commercial Papers of MSFL, forming part of the SEBI and Intermediation Business to be demerged into the Resulting Company shall be issued Non-Convertible Debentures/ Commercial Papers on the Record Date and shall carry the same terms

and conditions (including rate of coupon interest, redemption period, redemption amount, priority, and other rights).

32.4 In the event that either the Demerged Company or the Resultant Company undertakes any corporate action after the date on which the Valuation Report is issued and prior to the Effective Date 3 — including but not limited to issue of bonus shares, sub-division or consolidation of share capital, reduction or alteration of share capital, buy-back of shares, declaration of dividend, or issuance of any securities convertible into equity shares — the share exchange ratio specified in this Scheme shall be automatically and correspondingly adjusted to account for the effect of such corporate action, so as to ensure that the rights and interests of the shareholders of such Demerged Company and the Resulting Company are equitably preserved.

32.5 Such adjustment shall be determined by an independent registered valuer as may be mutually agreed by the Boards of Directors of the Demerged Company and/or Resulting Company, and such adjustment shall be final and binding.

32.6 In case any equity shareholders holding is such that the shareholder becomes entitled to a fraction of the equity share / preference share of the Resulting Company as per Clause 32.1 above, the Resulting Company shall not issue fractional shares to such shareholder. The share exchange ratio shall be applied on an individual shareholder basis, and any fractional entitlement arising at such shareholder level shall be rounded off to the nearest whole number in accordance with standard mathematical rounding principles, such that fractions of 0.5 and above are rounded up and fractions below 0.5 are rounded down.

32.7 Equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, (subject to the Paid-up Value of outstanding Equity Shares of the Resulting Company) in all respects, including dividends.

32.8 The equity shares and Redeemable Preference Shares issued pursuant to Clause 32.1 above shall be in dematerialized form and shall be issued into the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar.

32.9 The issue and allotment of equity shares and Redeemable Preference Shares as provided in Clause 32.1 above, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Demerged Company and / or the Resulting Company or their shareholders. It is clarified that the approval of the members of the Demerged Company and the Resulting Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of equity shares, pursuant to this Clause 32.1. The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of Sections 42 and 62 of the Act, as may applicable and such other Applicable laws as may be applicable were duly complied with.

32.10 The Resulting Company shall take necessary steps to increase or alter or reclassify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under Clause 32.1 above and shall be deemed to be made in compliance with the

procedure laid down under the Act. The consent of the shareholders to the Scheme shall be deemed to be sufficient for effecting any alteration to the authorised share capital and no further resolutions under any applicable provisions of the Act would be required to be separately passed.

32.11 The holders of shares of the Demerged Company and the Resulting Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividend from the respective companies of which they are members till the Effective Date 3.

33. TERMS OF DEMERGED COMPANY NCDS AND RESULTING COMPANY NCDS

33.1 Upon Part III of the Scheme becoming effective, the terms of the Demerged Company's NCDs shall continue to subsist and shall be taken over by the Resulting Company. The terms of Demerged Company's NCDs have been provided in **Annexure 2.**

33.2 Further, pursuant to the SEBI Scheme Circulars, the terms of the Resulting Company's NCDs have been provided in **Annexure 3.**

34. IMPACT OF THE SCHEME ON THE HOLDERS OF DEMERGED COMPANY NCDS AND RESULTING COMPANY NCDS

34.1 For the holders of the Demerged Company NCDs and Resulting Company NCDs, the Scheme will not have any impact considering the financial position and net worth of the Resulting Company post implementation of the Scheme, as assessed by the Board based on current financial position, therefore, therefore, there would be no impact on the ability of the Resulting Company to pay interest and repay the principal amount represented by Demerged Company NCDs and Resulting Company NCDs. Further, the value of Securities Trading and Intermediation Business of the Demerged Company shall stand vested into the Resultant Company. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the Demerged Company's NCDs and Resulting Company's NCDs, as specified in Annexure 2 and Annexure 3 hereto, which could have any impact on the holders of such Demerged Company NCDs and Resulting Company NCDs, nor is the liability towards the holders of Demerged Company NCDs and Resulting Company NCDs being reduced or extinguished.

34.2 As the Scheme does not in any manner affect the rights, obligations, or economic interest of the NCD holders, nor does it adversely impact the ability of the Resulting Company to discharge its obligations towards the NCD holders of the Demerged Company / Resulting Company. Accordingly, no additional safeguards are required and that no exit offer is warranted for dissenting holders of Demerged Company NCDs and Resulting Company NCDs.

35. CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF MCIBPL (RESULTING COMPANY) TO THE EXTENT AS HELD BY MSFL (DEMERGED COMPANY)

35.1 Upon Part III of this Scheme becoming effective and allotment of equity shares by the Resulting Company as per Clause 32.1 above, the existing (i) 5,21,99,700 (Five Crore Twenty One Lakh Ninety Nine Thousand Seven Hundred) fully paid up equity shares having face value of INR 10 each and (ii) 8,84,95,575 (Eight Crore Eighty Four Lakh Ninety Five Thousand Five Hundred Seventy Five) partly paid up equity shares having face value of INR 10 each of the Resulting Company or

such other shares as held by the Demerged Company just immediately prior to Record Date 3 shall, without further act, application or deed, stand cancelled without any payment. Accordingly, the paid-up share capital of the Resulting Company shall stand reduced to such extent of the paid up value of the shares held by the Demerged Company.

35.2 The cancellation of equity share capital of the Resulting Company shall be affected as an integral part of this Scheme u/s. 230(12) without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable. The Resulting Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.

36. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the demerger shall be accounted by the Demerged Company and the Resulting Company with effect from the Appointed Date as follows:

In the books of the Demerged Company

36.1 The book values of the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets, liabilities and reserves appearing in the books of the Demerged Company.

36.2 By virtue of reduction in equity share capital of the Resulting Company under Clause 35.1 , the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled.

36.3 Inter-corporate deposit / loans and advances between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.

36.4 The difference, if any, between the value of assets, liabilities and reserves of the Demerged Undertaking, as appearing in the books of the Demerged Company, after making adjustments for Clause 36.2 and Clause 36.3 above, shall be adjusted against the reserves and surplus.

In the books of the Resulting Company

36.5 The Resulting Company shall account for the demerger as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Act as follows:

36.6 All the assets, liabilities and reserves pertaining to the Demerged Undertaking appearing in the books of the Demerged Company shall stand transferred to and vested in Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their carrying amount as appearing in the books of the Demerged Company.

36.7 The identity of the reserves standing in the books of account of the Demerged Company shall be preserved and they shall appear in the financial statements of the Resulting Company in the same form and manner and at the same value, as they appeared in the financial statements of the Demerged Company.

36.8 The equity shares and preference shares issued or allotted pursuant to Clause 32.1 above as consideration to the shareholders of the Demerged Company shall be recognised in the books of account of the Resulting Company at face value.

36.9 The face value of equity shares of the Resulting Company which are cancelled pursuant to Clause 26 above shall be reduced from its share capital account.

36.10 Inter-corporate deposit / loans and advances between the Demerged Company and Resulting Company relating to Demerged Undertaking shall stand cancelled and there shall be no further obligation outstanding in this behalf.

36.11 The difference, if any, between the amount recorded as share capital issued and value of assets, liabilities and reserves of the Demerged Undertaking taken over, after making adjustments as per Clause 36.8 and Clause 36.9 above shall be adjusted in capital reserves.

PART V- GENERAL TERMS AND CONDITIONS

37. DIVIDEND

The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) / Part II (B) or Demerged Company for Part III, Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting periods prior to the Effective Date 1 in so far as Part II(A) of the Scheme is concerned in the case of Transferor Company 1 and Transferor Company 2 and Transferee Company, prior to Effective Date 2 in so far as Part II(B) of the Scheme is concerned in the case of Transferor Company 3 and Transferee Company, Effective Date 3 in so far as Part III of the Scheme is concerned in the case of Resulting Company.

38. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) / Part II(B) or Demerged Company for Part III, Resulting Company shall make, as applicable, joint or separate applications and petitions, under Sections 230 to 232 read with other applicable provisions of the Act to the NCLT for seeking approval of this Scheme.

39. AMENDMENT TO OBJECT CLAUSE OF THE TRANSFEREE COMPANY (AS DEFINED FOR THE PURPOSE OF PART II OF THE SCHEME)

Upon the Scheme becoming effective, the Transferee Company shall take such steps as may be necessary and expedient, including seeking requisite approvals, to suitably amend, alter or modify its Memorandum of Association, including the objects clause therein, to reflect and align with the business activities resulting from the amalgamation and/or demerger under this Scheme, if and to the extent required under applicable laws.

40. MODIFICATION / AMENDMENT TO THE SCHEME

Subject to approval of the NCLT, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Paty II(B) or Demerged Company for Part III, Resulting Company, through their respective Board of Directors may assent to any modifications / amendments to this Scheme or to any conditions or limitations that the NCLT and/or any other statutory or regulatory authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Paty II(B) or Demerged Company for Part III, Resulting Company are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any statutory or regulatory authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

41. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

41.1 Prior approval of the SEBI and the Stock Exchanges or any other regulatory approval (as applicable) be obtained.

41.2 The Scheme being approved by the requisite majority of respective members and creditors (wherever applicable) of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) / Part II(B) or Demerged Company for Part III, Resulting Company, as may be directed by the NCLT;

41.3 The sanction of this Scheme by NCLT under the provisions of Sections 230 to 232 read with other applicable provisions of the Act in favour of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Demerged Company for Part II(B), Resulting Company to the Scheme being obtained;

41.4 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Demerged Company for Part II(B), Resulting Company.

42. SEQUENCING OF ACTIONS

42.1 Upon coming into effect of this Scheme and upon the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with Part II(A) of this Scheme, coming into effect on the Effective Date 1 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- amalgamation of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company in accordance with Part II(A) of this Scheme;
- transfer of the authorised share capital of the Transferor Company 1 and Transferor Company 2 to the Transferee Company in accordance with Clause 11 of Part II(A) of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 1 and Transferor Company 2 (as of the Record Date 1) in accordance with Clause 10 of Part II(A) of this Scheme; and
- dissolution of the Transferor Company 1 and Transferor Company 2 without winding up in accordance with Clause 13 of Part II(A) of this Scheme.

42.2 Upon coming into effect of this Scheme and upon the amalgamation of the Transferor Company 3 with the Transferee Company in accordance with Part II(B) of this Scheme, coming into effect on the Effective Date 2 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- amalgamation of the Transferor Company 3 into and with the Transferee Company in accordance with Part II(B) of this Scheme;
- transfer of the authorised share capital of the Transferor Company 3 to the Transferee Company in accordance with Clause 21 of Part II(B) of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

- issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 3 (as of the Record Date 2) in accordance with Clause 20 of Part II(B) of this Scheme; and
- dissolution of the Transferor Company 3 without winding up in accordance with Clause 23 of Part II(A) of this Scheme.

42.3 Upon coming into effect of this Scheme and upon demerger of the Demerged Undertaking into the Resulting Company in accordance with Part III of this Scheme, coming into effect on the Effective Date 3 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- demerger of the Demerged Undertaking from the Demerged Company in accordance with Part III of this Scheme;
- issue and allotment of equity shares and redeemable preference shares of the Resulting Company by the Resulting Company to the equity shareholders of the Demerged Company (as of the Record Date 3) in accordance with Clause 32 of Part III of this Scheme; and
- cancellation of the existing equity share capital of the Resulting Company to the extent held by the Demerged Company in accordance with Clause 35 of Part III of this Scheme.

43. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTION

In the event of any of the said sanctions and approvals not being obtained and / or the Scheme not being sanctioned by NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

44. POWER TO AMEND OR WITHDRAW THE SCHEME AT ANYIME

The Boards of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) or Part II(B) or Demerged Company for Part III, Resulting Company, shall be at liberty to revoke, cancel, withdraw and/or declare the Scheme of no effect unconditionally at anytime.

45. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company for Part II(A) / Part II(B) or Demerged Company for Part II(B), Resulting Company and all concerned parties and stakeholders without any further act, deed, matter or thing.

46. COSTS, CHARGES & EXPENSES

46.1 All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with this Scheme shall be borne in the manner as may be mutually decided between the board of directors of the Transferee Company for Part II(A) / Part II(B) or Demerged Company for Part III, Resulting Company and shareholders / promoters of the Transferee

Company for Part II(A) / Part II(B) or Demerged Company for Part III or the Resulting Company and shall be allowed as deduction to such company in accordance with section 35DD of the Income-tax Act, 1961 over a period of 5 Years commencing from the financial year in which this Scheme become effective, i.e. Effective Date 1 and Effective Date 2 for the merger and Effective Date 3 for the Demerger.

46.2 The entire Scheme shall be treated as one composite Scheme for the purpose of all costs, charges and expenses (including stamp duty, registration charges and statutory amounts).

47. SEVERABILITY

47.1 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Transferor Company 1 / Transferor Company 2 / Transferor Company 3 / Demerged Company / Resulting Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the parties, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Transferor Company 1 / Transferor Company 2 / Transferor Company 3 / Demerged Company / Resulting Company the benefits and obligations of the Scheme, including but not limited to such part.

47.2 In case any condition imposed by the Tribunal or other authorities is not acceptable to either / Transferor Company 2 / Transferor Company 3 / Demerged Company / Resulting Company, they shall be at liberty to withdraw the Scheme.

48. MISCELLANEOUS

The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company / Demerged Company and Resulting Company shall ensure to comply with all the Applicable Laws and the officers in default of the Transferor Company shall not be absolved of their statutory liability. In case of any doubt or difference or issue shall arise among the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferee Company / Demerged Company and Resulting Company or any of their shareholders, creditors, employees and / or persons entitled to or claiming any right to any shares in any of the companies, as to the construction of this Scheme or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors and the decision arrived at therein shall be final and binding on all concerned, subject to approval as may be required of the Central Government (Regional Director) (West Region) or NCLT as the case may be.

49. COMPLIANCE WITH APPLICABLE SEBI REGULATIONS AND REQUIREMENTS OF STOCK EXCHANGE

It is expressly clarified that, since the Non-Convertible Debentures issued by Demerged Company as well as Resulting Company are listed on a recognised stock exchange, the Scheme shall be subject to and conditional upon compliance with all applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all applicable circulars, notifications,

guidelines and directions issued by the Securities and Exchange Board of India ("SEBI") and the recognised stock exchange(s) from time to time, including those relating to schemes of arrangement.

The Demerged Company and the Resulting Company shall, prior to filing the Scheme with the National Company Law Tribunal, obtain such approvals, observations, no-objection letters or confirmations as may be required from the recognised stock exchange(s) on which its Non-Convertible Debentures are listed, and shall comply with all procedural requirements, disclosures and filings prescribed by SEBI and such stock exchange(s).

The Board of Directors of the Demerged Company and the Resulting Company are authorised to make such modifications, amendments or changes to this Scheme as may be required or suggested by SEBI or the recognised stock exchange(s), provided that such modifications do not materially affect the substance of the Scheme, and such modifications shall be deemed to form part of this Scheme.

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Annexure – 1

Terms of Redeemable Preference Shares (RPS)

Terms and Conditions of Redeemable Preference Shares (RPS)

(Issued as consideration pursuant to the Scheme of Demerger)

1. Nature of Instrument

The Redeemable Preference Shares ("RPS") are issued as share capital of the Resulting Company pursuant to and in accordance with the provisions of the Scheme of Demerger under Sections 230 to 232 of the Companies Act, 2013 and shall rank as preference share capital under the Act.

2. Face Value and Issue Price

Each RPS shall have a face value of INR 100 (Rupees One Hundred) and shall be issued at par - i.e. an issue price of INR 100 per RPS

3. Coupon

The RPS shall carry a non-cumulative preferential dividend, if and when declared by the Board of Directors, out of distributable profits of the Resulting Company, at 8.00% per annum, in priority to any dividend on equity shares.

No dividend shall accrue or be payable unless declared by the Board in accordance with applicable law.

4. Voting Rights

The holders of the RPS shall have the right to vote at general meetings of the Resulting Company only on resolutions directly affecting the rights attached to the RPS, in accordance with Section 47(2) of the Companies Act, 2013.

5. Redemption

5.1 The RPS shall be redeemable at the option of the Resulting Company, in one or more tranches, at any time after the expiry of three (3) years from the date of allotment.

5.2 The RPS shall be compulsorily redeemable upon the expiry of twenty (20) years from the date of allotment, in accordance with Section 55 of the Companies Act, 2013.

5.3 Redemption of the RPS shall be made at part – i.e. Rs. 100/share.

6. Lock-in

Notwithstanding anything contained herein, no redemption of the RPS shall occur prior to the expiry of 3 years from the date of allotment thereof.

7. Ranking

7.1 The RPS shall rank in priority to equity shares with respect to:

- payment of dividend (if declared), and
- repayment of capital upon winding-up.

7.2 The RPS shall rank pari passu inter se among themselves.

8. Winding-up

In the event of winding-up of the Resulting Company, the holders of the RPS shall be entitled to receive the amount paid-up on such RPS, together with any dividend declared but unpaid up to the commencement of winding-up, in priority to equity shareholders, but shall not be entitled to participate further in the surplus assets or profits of the Resulting Company.

9. Taxation

Dividend, if declared on the RPS, shall be subject to taxation in accordance with the provisions of the Income-tax Act, 1961.

Redemption of the RPS shall be treated as return of capital and taxed in accordance with applicable law, if any.

10. Compliance with Law

The issue and allotment of the RPS pursuant to the Scheme shall be deemed to be in compliance with the procedural requirements of the Companies Act, 2013 and applicable rules made thereunder.

11. Amendment

Any modification to the rights attached to the RPS shall be subject to the provisions of the Companies Act, 2013 and approval of the requisite majority of RPS holders, where applicable.

12. Fractional Entitlements

Any fraction arising out of the allotment of RPS pursuant to the Scheme shall be rounded off to the nearest integer, in such manner as may be determined by the Board of Directors of the Resulting Company.

13. Deemed Compliance

The issue and allotment of the RPS to the shareholders of the Demerged Company, as provided in the Scheme, shall be deemed to have been made in compliance with the procedural requirements laid down under the Companies Act, 2013 and the rules made thereunder.

14. Authorized Share Capital

The Resulting Company shall, to the extent required, increase its authorised share capital and amend its Memorandum and Articles of Association, as may be necessary, to facilitate the issue and allotment of the RPS under the Scheme.

15. Others

The redemption amount represents return of the issue price and does not contain any assured yield, interest or time-value component.

Annexure – 2
Terms of Demerged Company NCDs

Sr. No.	ISIN	Security Name	Date of allotment	Nature of instrument (Secured/ Unsecured)	Face Value (per debenture)	Number of debentures	Coupon Rate and payment frequency	Credit Rating	Tenure / Maturity (in years and months)	Redemption Amount (per debenture)	Redemption Date	Other embedded features/ other terms of instruments/ Any other information/ details pertinent for holders
1	INE138I08075	0MSFL26	01/03/24	Unsecured	100000	11000	11%	IVR A+/Positive	2 years	123245	02/03/26	-
2	INE138I08083	0MSFL26A	29/05/24	Unsecured	100000	10000	11%	IVR A+/Positive	2 years 3 months	126494	29/08/26	-
3	INE138I08091	0MSFL026	18/12/24	Unsecured	100000	15000	11%	IVR A+/Positive	2 years	123210	18/12/26	-
4	INE138I08109	0MSFL27	09/09/25	Unsecured	100000	25000	10.5%	CRISIL A+/Stable	2 years	122103	09/09/27	-
5	INE138I08117	0MSFL28	06/02/26	Unsecured	100000	30000	10.5%	CRISIL A+/Stable	2 years	122103	06/02/28	-

Annexure – 3
Terms of Resulting Company NCDs

Sr. No.	Date of allotment	Face Value	Interest Rate	Credit Rating	Tenure/ Maturity of NCDs	Terms of redemption	Redemption Amount	Redemption Date	Redemption Premium/ discount	Other embeded features/ other terms of instruments/ Any other information/ details pertinent for holders of NCDs	Any other information pertinent for holders of NCDs
1	05/08/25	100000	11%	IVR A-/STABLE	2 years	-	123210	05/08/27	23210	-	-
2	31/12/25	100000	10.5%	CRISIL A/STABLE	2 years	-	122103	31/12/27	22103	-	-

MARWADI METALS AND MINERALS PRIVATE LIMITED

CIN: U67200GJ2002PTC041675
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mmmpl@marwadigroup.in

CERTIFIED COPY OF RESOLUTION PASSED AT THE 25-26-BM-7 MEETING OF BOARD OF DIRECTORS OF MARWADI METALS AND MINERALS PRIVATE LIMITED HELD ON TUESDAY, FEBRUARY 10, 2026 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MARWADI FINANCIAL PLAZA, NANA MAVA MAIN ROAD, OFF: 150 FEET RING ROAD, RAJKOT - 360 001.

TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY").

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, relevant provisions in the Memorandum of Association and the Articles of Association of the Company, and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders and creditors, as may be required, of the Company and further subject to the requisite approvals, consents, sanctions and/or no-objection of BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), other appropriate authorities, institutions, bodies or any person, if required and to the extent applicable and the sanctions of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the "**Board**") of the Company, the approval of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("**Transferor Company 1**"), Marwadi Services Private Limited ("**Transferor Company 2**") Marwadi Investment Private Limited ("**Transferor Company 3**") with Marwadi Shares and Finance Limited ("**Transferee Company**" or "**Demerged Company**") and Demerger of Securities Trading and Intermediation business in Marwadi Chandarana Intermediaries Brokers Private Limited ("**Resulting Company**") and their respective shareholders (hereinafter referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder as placed before the Board and initialled by the Chairman for the purposes of identification.

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RESOLVED FURTHER THAT the Board do hereby take note and accept the following documents:

(a) The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated February 09, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;

(b) The Fairness Opinions dated February 10, 2026 ("Fairness Opinions") issued by Indcap Advisors Private Limited, an Independent Merchant Banker (SEBI Registration Number: INM000013031) on the Valuation Reports.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable, for the purpose of implementing and giving effect to the Scheme and to give effect to this resolution, including but not limited to following, in particular:

(a) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates, declarations, undertaking, etc., before the appropriate authorities or any other person to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, and to swear affidavits or execute bonds for the proposed Scheme and appear (in person or through a representative) before the NCLT, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other appropriate / competent authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders and

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creditors, for seeking directions as to dispensation with the meeting(s) of such shareholders and creditors of the Company;

(c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparing, finalizing and circulating the notices and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;

(d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;

(e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(f) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(h) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local/statutory authorities, including but not limited to Sub-Registrar, Income Tax Authorities, Goods

MARWADI METALS AND MINERALS PRIVATE LIMITED
CIN: U67200GJ2002PTC041675
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mmmpl@marwadigroup.in

and Service Tax Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;

(i) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter such other documents and do such other things as may be required in this behalf;

(k) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

(l) to incur such other expenses as may be necessary about the above transactions, including payment of fees to solicitors, advocates, legal representatives, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(m) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(n) to file the e-forms/ web forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

MARWADI METALS AND MINERALS PRIVATE LIMITED

CIN: U67200GJ2002PTC041675
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mmmpl@marwadigroup.in

(o) to settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard;

(q) to finalise the Scheme which includes any addition(s), modification(s), amendment(s), ratification(s), substitution(s) in the Scheme and/or in any other document(s), paper(s) and other writing(s) related thereto;

(r) to withdraw the Scheme at any stage as may be deemed fit, proper or necessary in the best interest of the Company; and

(s) to do all such other acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Date: February 11, 2026
Place: Rajkot

Certified to be true
For, Marwadi Metals and Minerals Private Limited

(Sandip Harkishan Marwadi)
Director
DIN: 00088051

Marwadi Metals and Minerals Pvt. Ltd. Rajkot

MARWADI SERVICES PRIVATE LIMITED

CIN: U67100GJ2004PTC044695
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mspl@marwadigroup.in

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE 25-26-BM-6 MEETING OF BOARD OF DIRECTORS OF MARWADI SERVICES PRIVATE LIMITED HELD ON TUESDAY, FEBRUARY 10, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MARWADI FINANCIAL PLAZA, NANA MAVA MAIN ROAD, OFF: 150 FEET RING ROAD, RAJKOT – 360 001.

TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY").

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, relevant provisions in the Memorandum of Association and the Articles of Association of the Company, and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders and creditors, as may be required, of the Company and further subject to the requisite approvals, consents, sanctions and/or no-objection of BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), other appropriate authorities, institutions, bodies or any person, if required and to the extent applicable and the sanctions of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the "**Board**") of the Company, the approval of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("**Transferor Company 1**"), Marwadi Services Private Limited ("**Transferor Company 2**") Marwadi Investment Private Limited ("**Transferor Company 3**") with Marwadi Shares and Finance Limited ("**Transferee Company**" or "**Demerged Company**") and Demerger of Securities Trading and Intermediation business in Marwadi Chandarana Intermediaries Brokers Private Limited ("**Resulting Company**") and their respective shareholders (hereinafter referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder as placed before the Board and initialled by the Chairman for the purposes of identification.

MARWADI SERVICES PRIVATE LIMITED
CIN: U67100GJ2004PTC044695
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mspl@marwadigroup.in

RESOLVED FURTHER THAT the Board do hereby take note and accept the following documents:

(a) The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated February 09, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;

(b) The Fairness Opinions dated February 10, 2026 ("Fairness Opinions") issued by Indcap Advisors Private Limited, an Independent Merchant Banker (SEBI Registration Number: INM000013031) on the Valuation Reports.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable, for the purpose of implementing and giving effect to the Scheme and to give effect to this resolution, including but not limited to following, in particular:

(a) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates, declarations, undertaking, etc., before the appropriate authorities or any other person to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, and to swear affidavits or execute bonds for the proposed Scheme and appear (in person or through a representative) before the NCLT, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other appropriate / competent authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders and creditors, for seeking directions as to dispensation with the meeting(s) of such shareholders and creditors of the Company;

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CIN: U67100GJ2004PTC044695
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot-360 001
Phone: 0281-6192000, Fax No.0281-2332502, email id: mspl@marwadigroup.in

(c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparing, finalizing and circulating the notices and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;

(d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;

(e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(f) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(h) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local/statutory authorities, including but not limited to Sub-Registrar, Income Tax Authorities, Goods and Service Tax Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary

MARWADI SERVICES PRIVATE LIMITED
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Phone: 0281-6192000, Fax No.0281-2332502, email id: mspl@marwadigroup.in

steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;

(i) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter such other documents and do such other things as may be required in this behalf;

(k) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

(l) to incur such other expenses as may be necessary about the above transactions, including payment of fees to solicitors, advocates, legal representatives, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(m) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(n) to file the e-forms/ web forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(o) to settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

MARWADI SERVICES PRIVATE LIMITED

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(p) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard;

(q) to finalise the Scheme which includes any addition(s), modification(s), amendment(s), ratification(s), substitution(s) in the Scheme and/or in any other document(s), paper(s) and other writing(s) related thereto;

(r) to withdraw the Scheme at any stage as may be deemed fit, proper or necessary in the best interest of the Company; and

(s) to do all such other acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Date: February 11, 2026
Place: Rajkot

Certified to be true
For, Marwadi Services Private Limited

Kanan S. Marwadi

(Kanan Sandeep Marwadi)
Director
DIN: 00013054

MARWADI SERVICES PVT. LTD. RAJKOT

Marwadi Investment Private Limited
CIN: U67120GJ2000PTC037428
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road,
Off: 150 Feet Ring Road, Rajkot – 360 001
Phone: 0281-6192000, Fax: 0281-2331170, email id: mipl@marwadigroup.in

CERTIFIED COPY OF THE RESOLUTION PASSED AT 25-26-BM-7 MEETING OF THE BOARD OF DIRECTORS OF MARWADI INVESTMENT PRIVATE LIMITED HELD ON TUESDAY, FEBRUARY 10, 2026 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MARWADI FINANCIAL PLAZA, NANA MAVA MAIN ROAD, OFF: 150 FEET RING ROAD, RAJKOT - 360 001.

TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY").

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, relevant provisions in the Memorandum of Association and the Articles of Association of the Company, and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders and creditors, as may be required, of the Company and further subject to the requisite approvals, consents, sanctions and/or no-objection of BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), other appropriate authorities, institutions, bodies or any person, if required and to the extent applicable and the sanctions of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the "**Board**") of the Company, the approval of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("**Transferor Company 1**"), Marwadi Services Private Limited ("**Transferor Company 2**") Marwadi Investment Private Limited ("**Transferor Company 3**") with Marwadi Shares and Finance Limited ("**Transferee Company**" or "**Demerged Company**") and Demerger of Securities Trading and Intermediation business in Marwadi Chandarana Intermediaries Brokers Private Limited ("**Resulting Company**") and their respective shareholders (hereinafter referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 read with other

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CIN: U67120GJ2000PTC037428
Registered Office: Marwadi Financial Plaza, Nana Mava Main Road,
Off: 150 Feet Ring Road, Rajkot – 360 001
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applicable provisions of the Companies Act, 2013, and the Rules made thereunder as placed before the Board and initialled by the Chairman for the purposes of identification.

RESOLVED FURTHER THAT the Board do hereby take note and accept the following documents:

(a) The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated February 09, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;

(b) The Fairness Opinions dated February 10, 2026 ("Fairness Opinions") issued by Indcap Advisors Private Limited, an Independent Merchant Banker (SEBI Registration Number: INM000013031) on the Valuation Reports.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable, for the purpose of implementing and giving effect to the Scheme and to give effect to this resolution, including but not limited to following, in particular:

(a) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates, declarations, undertaking, etc., before the appropriate authorities or any other person to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, and to swear affidavits or execute bonds for the proposed Scheme and appear (in person or through a representative) before the NCLT, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other appropriate / competent authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

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(b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders and creditors, for seeking directions as to dispensation with the meeting(s) of such shareholders and creditors of the Company;

(c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparing, finalizing and circulating the notices and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;

(d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;

(e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(f) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central

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and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(h) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local/statutory authorities, including but not limited to Sub-Registrar, Income Tax Authorities, Goods and Service Tax Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;

(i) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter such other documents and do such other things as may be required in this behalf;

(k) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

(l) to incur such other expenses as may be necessary about the above transactions, including payment of fees

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to solicitors, advocates, legal representatives, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(m) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(n) to file the e-forms/ web forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(o) to settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard;

(q) to finalise the Scheme which includes any addition(s), modification(s), amendment(s), ratification(s), substitution(s) in the Scheme and/or in any other document(s), paper(s) and other writing(s) related thereto;

(r) to withdraw the Scheme at any stage as may be deemed fit, proper or necessary in the best interest of the Company; and

(s) to do all such other acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

Marwadi Investment Private Limited
CIN: U67120GJ2000PTC037428
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Phone: 0281-6192000, Fax: 0281-2331170, email id: mipl@marwadigroup.in

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Date: February 11, 2026

Place: Rajkot

Certified to be true

For, Marwadi Investment Private Limited

MARWADI INVESTMENT PVT. LTD. RAJKOT

(Sandip Harkishan Marwadi)

Director

DIN: 00088051

MARWADI
FINANCIAL SERVICES

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT 386TH MEETING OF BOARD OF DIRECTORS OF MARWADI SHARES AND FINANCE LIMITED HELD ON TUESDAY, FEBRUARY 10, 2026 AT 03:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 'MARWADI FINANCIAL PLAZA', NANA MAVA MAIN ROAD, OFF: 150 FEET RING ROAD, RAJKOT - 360 001.

TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY")

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relevant provisions in the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 ("**SEBI Circular**"), the SEBI Stock-Brokers Regulations, 1992 (as amended from time to time), and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders, creditors, debenture holders, as may be required, of the Company and further subject to the requisite approvals, consents, sanctions and/or no-objection of National Stock Exchange of India Limited, (NSE), BSE Limited ("**BSE**"), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), Metropolitan Stock Exchange of India Limited (MSEI), Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL), National E-Repository Limited., Clearing Corporations and the Securities and Exchange Board of India ("**SEBI**"), other appropriate authorities, institutions, bodies or any person, if required for Stock Broking, Research Analyst, Depository Participant Business and to the extent applicable and the sanctions of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the

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"**Board**") of the Company, the approval of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("**Transferor Company 1**"), Marwadi Services Private Limited ("**Transferor Company 2**") Marwadi Investment Private Limited ("**Transferor Company 3**") with Marwadi Shares and Finance Limited ("**Transferee Company**" or "**Demerged Company**") and Demerger of Securities Trading and Intermediation business in Marwadi Chandarana Intermediaries Brokers Private Limited ("**Resulting Company**") and their respective shareholders (hereinafter referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder as placed before the Board and initialled by the Chairman for the purposes of identification.

RESOLVED FURTHER THAT the Board do hereby take note and accept the following documents:

(a) The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated 09th February, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Reg. No. : IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;

(b) The Fair Ratio of Entitlement for NCD Holders dated 09th February, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Reg. No. : IBBI/RV/06/2020/13744), recommending the fair security exchange ratio

The above, together referred to as the Valuation Reports

(c) The Fairness Opinions dated 10th February, 2026 ("Fairness Opinions") issued by Indcap Advisors Private Limited, an Independent Merchant Banker (SEBI Regn. No.: INM000013031) on the Valuation Reports.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the provisions of the SEBI Circular, BSE be and is hereby, designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Para A(2)(d) of Part I of Annex XII-A under Chapter XII of the SEBI Circular, as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

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RESOLVED FURTHER THAT any Director(s) and/or the Company Secretary and / or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable, for the purpose of implementing and giving effect to the Scheme and to give effect to this resolution, including but not limited to following, in particular:

(a) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates, declarations, undertaking, etc., before the appropriate authorities or any other person to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, and to swear affidavits or execute bonds for the proposed Scheme and appear (in person or through a representative) before the NCLT and/or stock exchanges, the SEBI, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other appropriate/competent authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors and/ or debenture holders of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders, creditors and debenture holders, for seeking directions as to dispensation with the meeting(s) of such shareholders / creditors/ debenture holders of the Company;

(c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors and/ or debenture holders of the Company and to take other consequential steps in that behalf, including the preparing, finalizing and circulating the notices and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;

(d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;



(e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(f) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(h) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local/statutory authorities, including but not limited to Sub-Registrar, Income Tax Authorities, Goods and Service Tax Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;

(i) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors and/ or debenture holders of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter such other documents and do such other things as may be required in this behalf;

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(k) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

(l) to incur such other expenses as may be necessary about the above transactions, including payment of fees to solicitors, advocates, legal representatives, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(m) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(n) to file the e-forms/ web forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(o) to settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard;

(q) to finalise the Scheme which includes any addition(s), modification(s), amendment(s), ratification(s), substitution(s) in the Scheme and/or in any other document(s), paper(s) and other writing(s) related thereto;

(r) to withdraw the Scheme at any stage as may be deemed fit, proper or necessary in the best interest of the Company; and

(s) to do all such other acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

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RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT any Director and / or Company Secretary of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For **Marwadi Shares and Finance Limited**

Name: Sandip H. Marwadi
Designation: Whole Time Director
DIN: 00088051
Place: Rajkot

MARWADI FINANCIAL SERVICES

REPORT OF THE BOARD OF DIRECTORS OF MARWADI SHARES AND FINANCE LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

1. The Board of Directors ("Board") of Marwadi Shares and Finance Limited ("Company" or "Transferee Company" or "Demerged Company") at its meeting held on February 10, 2026 considered and approved the Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("Transferor Company 1"), Marwadi Services Private Limited ("Transferor Company 2") and Marwadi Investment Private Limited ("Transferor Company 3") with Marwadi Shares and Finance Limited and Demerger of Securities Trading and Intermediation business of Marwadi Shares and Finance Limited in Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (hereinafter referred to as "Scheme").

2. The Scheme is subject to consent/ approval of shareholders, creditors and debenture holders of the Companies involved and regulatory authorities i.e. BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal and any other regulatory authorities as may be required.

3. Subject to the Scheme being approved and becoming effective, the existing Non-Convertible Debentures ("NCDs") of the Company shall stand vested in the Resulting Company. The NCD holders of the Demerged Company shall be issued NCDs of the Resulting Company on the same terms and conditions, and shall continue to be listed NCDs on the debt segment of BSE Limited.

   Further, pursuant to the requirements of Para A(2)(d) of Part I of Annex XII-A of the Securities and Exchange Board of India's Master Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 ("SEBI Circular"), the Board is required to recommend the draft Scheme, taking into consideration, inter-alia, the valuation report and ensuring that the Scheme is not detrimental to the holders of the NCDs, and also comment on impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs and exit offer to the dissenting holders of NCDs, if any.

4. Accordingly, Board of Directors of the Company have considered following documents for preparing this report:
   a. Draft Scheme;
   b. The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated 9th February 2026 from Mr. Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;
   c. The Fair Ratio of Entitlement for NCD Holders dated 9th February 2026 from Mr. Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;



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d. The Fairness Opinions dated 10th February 2026 ("Fairness Opinions") issued by M/s Galacito Corporate Services Limited, a SEBI-registered Category I Merchant Banker (SEBI Registration Number: INM000012519) on the Valuation Reports.

5. Impact of Scheme on the holders of NCDs

There would be no impact of the Scheme on the holders of NCDs of the Company due to the following reasons:

- None of the existing terms and conditions associated with the NCDs are being proposed to be altered under the Scheme and the Resulting Company shall issue the NCDs on the same terms as the current terms of the NCDs.
- Considering the financial position and net worth of the Resulting Company post implementation of the Scheme, as assessed by the Board based on available financial information, there would be no impact on the ability of the Resulting Company to pay interest and repay the principal amount represented by NCDs issued by the Resulting Company; and
- The Resulting Company is going to continue to remain an active company after the implementation of the present Scheme wherein the value of Securities Trading and Intermediation Business shall also stand vested into the Resulting Company.
- The credit rating assigned to the existing NCDs of the Company is expected to remain identical or near-identical post implementation of the Scheme, and no adverse rating action is envisaged solely on account of the Scheme.
- Notwithstanding the one-notch difference in the existing long-term credit ratings of the Company (CRISIL A+) and the Resulting Company (CRISIL A), such difference has not resulted in any differential pricing of NCDs, as evidenced by the recent issuance of NCDs by both entities on identical commercial terms, yield, and maturity (the Company issued NCDs aggregating to Rs. 300 crore on 6 February 2026, and the Resulting Company issued NCDs aggregating to Rs. 150 crore on 31 December 2025). Accordingly, the one-notch rating differential does not translate into any change in market pricing or economic interest of the NCD holders pursuant to the Scheme.

In view of the foregoing, the economic interest of the NCD holders of the Company shall remain unchanged pursuant to the implementation of the Scheme.

6. Safeguards for the protection of the NCD holders and exit offer to the dissenting NCD holders, if any

As stated above, the Scheme does not in any manner affect the rights, obligations, or economic interest of the NCD holders, nor does it adversely impact the ability of the Resulting Company to discharge its obligations towards the NCD holders. Accordingly, the Board is of the view that no additional safeguards are required and that no exit offer is warranted for dissenting NCD holders under the Scheme.

7. Recommendation of Board of Directors

Board of Directors considered all terms of the draft Scheme and on finding that the said Scheme is not detrimental to the NCD holders, the Board of Directors have recommended draft Scheme

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for favourable consideration by Stock Exchange, Securities Exchange Board of India and other Appropriate Authorities.

For and on behalf of the Board of Directors of
Marwadi Shares and Finance Limited



Name: Sandip Marwadi
Designation: Director
DIN: 00088051
Date: 16th Februar, 2026
Place: Rajkot

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CERTIFIED COPY OF THE RESOLUTION PASSED AT MEETING NO. 2025-26-BM-24 OF BOARD OF DIRECTORS OF MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HELD ON TUESDAY, FEBRUARY 10, 2026, AT 4:00 PM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED CHANDARANA HOUSE, DR. RADHAKRISHNAN ROAD, NR KATHIYAWAD GYMKHANA, RAJKOT 360001.

TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY")

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relevant provisions in the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 ("**SEBI Circular**"), the SEBI Stock-Brokers Regulations, 1992 (as amended from time to time), and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders, creditors, debenture holders, as may be required, of the Company and further subject to the requisite approvals, consents, sanctions and/or no- objection of National Stock Exchange of India Limited, (NSE), BSE Limited ("**BSE**"), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), Metropolitan Stock Exchange of India Limited (MSEI), **National E-Repository Limited,** Clearing Corporations, Investor Advisor, Merchant Banking and the Securities and Exchange Board of India ("**SEBI**"), other appropriate authorities, institutions, bodies or any person, if required for Stock Broking, Merchant Banking, Investment Advisory Business and to the extent applicable and the sanctions of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the "**Board**") of the Company, the approval of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("**Transferor Company 1**"), Marwadi Services Private Limited ("**Transferor Company 2**") Marwadi Investment Private Limited ("**Transferor Company 3**") with Marwadi Shares and Finance Limited ("**Transferee Company**" or "**Demerged Company**") and Demerger of Securities Trading and Intermediation business in Marwadi Chandarana Intermediaries Brokers Private Limited ("**Resulting Company**") and their respective shareholders (hereinafter

referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder as placed before the Board and initialled by the Chairman for the purposes of identification.

RESOLVED FURTHER THAT the Board do hereby take note and accept the following documents:

(a) The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated 09th February, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2020/ 13744), recommending the fair security exchange ratio;

(b) The Fair Ratio of Entitlement for NCD Holders dated 09th February, 2026 from Sagar Shah, an Independent Registered Valuer (IBBI Reg. No. : IBBI/RV/06/2020/ 13744), recommending the fair security exchange ratio The above, together referred to as the Valuation Reports

(c) The Fairness Opinions dated 10th February, 2026 ("Fairness Opinions") issued by Indcap Advisors Private Limited, an Independent Merchant Banker (SEBI Regn. No.: INM000013031) on the Valuation Reports.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the provisions of the SEBI Circular, BSE be and is hereby, designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT the Board do hereby approve and adopt, the Report in terms of the Para A(2)(d) of Part I of Annex XII-A under Chapter XII of the SEBI Circular, as placed before the Board and initialled by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any Director(s) and/or the Company Secretary and / or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable, for the purpose of implementing and giving effect to the Scheme and to give effect to this resolution, including but not limited to following, in particular:

(a) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates, declarations, undertaking, etc., before the appropriate authorities or any other person to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, and to swear affidavits or execute bonds for the proposed Scheme and appear (in person or through a representative) before the NCLT and/or BSE, the SEBI, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other appropriate/competent authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors and/ or debenture holders of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders, creditors and debenture holders, for seeking directions as to dispensation with the meeting(s) of such shareholders / creditors/ debenture holders of the Company;

(c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors and/ or debenture holders of the Company and to take other consequential steps in that behalf, including the preparing, finalizing and circulating the notices and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;

(d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;

(e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(f) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(h) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local/statutory authorities, including but not limited to Sub-Registrar, Income Tax Authorities, Goods and Service Tax Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;

(i) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors and/ or debenture holders of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter such other documents and do such other things as may be required in this behalf;

(k) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

(l) to incur such other expenses as may be necessary about the above transactions, including payment of fees to solicitors, advocates, legal representatives, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

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(m) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(n) to file the e-forms/ web forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(o) to settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard;

(q) to finalise the Scheme which includes any addition(s), modification(s), amendment(s), ratification(s), substitution(s) in the Scheme and/or in any other document(s), paper(s) and other writing(s) related thereto;

(r) to withdraw the Scheme at any stage as may be deemed fit, proper or necessary in the best interest of the Company; and

(s) to do all such other acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT any Director and / or Company Secretary of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For **Marwadi Chandarana Intermediaries Brokers Private Limited**

A-3 Chandarana

Amish Chandarana
Managing Director (DIN:00057120)

Date:11.02.2026
Place: Rajkot

ANNEXURE-B

MARWADI CHANDARANA GROUP

REPORT OF THE BOARD OF DIRECTORS OF MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), MARWADI SERVICES PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND MARWADI INVESTMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH MARWADI SHARES AND FINANCE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY") AND DEMERGER OF SECURITIES TRADING AND INTERMEDIATION BUSINESS OF THE MARWADI SHARES AND FINANCE LIMITED IN MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

1. The Board of Directors ("Board") of Marwadi Chandarana Intermediaries Brokers Private Limited ("Company" or "Resulting Company") at its meeting held on February 10, 2026 considered and approved the Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("Transferor Company 1"), Marwadi Services Private Limited ("Transferor Company 2") and Marwadi Investment Private Limited ("Transferor Company 3") with Marwadi Shares and Finance Limited and Demerger of Securities Trading and Intermediation business of Marwadi Shares and Finance Limited ("Transferee Company" or "Demerged Company") in Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (hereinafter referred as "Scheme").

2. The Scheme is subject to consent/ approval of shareholders, creditors and debenture holders of the Companies involved and regulatory authorities i.e. BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal and any other regulatory authorities as may be required.

3. Subject to the Scheme being approved and becoming effective, the existing Non-Convertible Debentures ("NCDs") as issued by Marwadi Shares and Finance Limited shall stand vested in Resulting Company. The NCD holders of the Demerged Company shall be issued NCDs of the Resulting Company on the same terms and conditions and shall continue to be listed NCDs on the debt segment of BSE Limited.

   Further, pursuant to the requirements of Para A(2)(d) of Part I of Annex XII-A of the Securities and Exchange Board of India's Master Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 ("SEBI Circular"), the Board is required to recommend the draft Scheme, taking into consideration, inter-alia, the valuation report and ensuring that the Scheme is not detrimental to the interests of the NCD holders, and also comment on impact of the Scheme on the NCD Holders, safeguards for the protection of the NCD holders and exit offer to the dissenting NCD holders, if any.



MARWADI CHANDARANA GROUP

4. Accordingly, Board of Directors of the Company have considered following documents for preparing this report:
   a. Draft Scheme;
   b. The Valuation cum Share Entitlement Ratio Report for Equity Shareholders dated 9th February 2026 from Mr. Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;
   c. The Fair Ratio of Entitlement for NCD Holders dated 9th February 2026 from Mr. Sagar Shah, an Independent Registered Valuer (IBBI Registration Number: IBBI/RV/06/2020/13744), recommending the fair security exchange ratio;
   d. The Fairness Opinions dated 10th February 2026 ("Fairness Opinions") issued by M/s Indcap Advisors Private Limited, a SEBI-registered Category I Merchant Banker (INM000013031) on the Valuation Reports.

5. Impact of Scheme on the holders of NCDs

There would be no impact of the Scheme on the NCD holders of the Company due to the following reasons:

- None of the existing terms and conditions associated with the NCDs of the Demerged Company are being proposed to be altered under the Scheme and the Company shall issue the NCDs on the same terms as the current terms of the NCDs of the Demerged Company.
- Considering the financial position and net worth of the Company post implementation of the Scheme, as assessed by the Board based on available financial information, there would be no impact on the ability of the Company to pay interest and repay the principal amount represented by NCDs issued by the Company; and
- The Company is going to continue to remain an active company after the implementation of the present Scheme wherein the value of Securities Trading and Intermediation Business of the Demerged Company shall also stand vested into the Company.
- The credit rating assigned to the existing NCDs of the Demerged Company is expected to remain identical or near-identical post implementation of the Scheme, and no adverse rating action is envisaged solely on account of the Scheme.
- Notwithstanding the one-notch difference in the existing long-term credit ratings of the Demerged Company (CRISIL A+) and the Company (CRISIL A), such difference has not resulted in any differential pricing of NCDs, as evidenced by the recent issuance of NCDs by both entities on identical commercial terms, yield, and maturity (the Demerged Company issued NCDs aggregating to ₹300 crore on 6 February 2026, and the Company issued NCDs aggregating to ₹150 crore on 31 December 2025). Accordingly, the one-notch rating differential does not translate into any change in market pricing or economic interest of the NCD holders pursuant to the Scheme.

In view of the foregoing, the economic interest of the NCD holders of the Demerged Company; as well as the current NCD holders of the Company shall remain unchanged pursuant to the implementation of the Scheme.

MARWADI CHANDARANA GROUP

6. Safeguards for the protection of the NCD holders and exit offer to the dissenting NCD holders, if any

As stated above, the Scheme does not in any manner affect the rights, obligations, or economic interest of the NCD holders, nor does it adversely impact the ability of the Company to discharge its obligations towards the NCD holders. Accordingly, the Board is of the view that no additional safeguards are required and that no exit offer is warranted for dissenting NCD holders under the Scheme.

7. Recommendation of Board of Directors

Board of Directors considered all terms of the draft Scheme and on finding that the said Scheme is not detrimental to all NCD holders, the Board of Directors have recommended draft Scheme for favourable consideration by Stock Exchange, Securities Exchange Board of India and other Appropriate Authorities.

For and on behalf of the Board of Directors of
Marwadi Chandarana Intermediaries Brokers Private Limited

A.J. Chandarana

Name: Amish Chandarana
Designation: Managing Director
DIN: 00057120
Date: 19th February, 2026
Place: Rajkot

Dholariya & Associates
CHARTERED ACCOUNTANTS

Barkha Dholariya
C.A., M.com

+91 76003 93298
cabarkhapatel@gmail.com

28th July, 2026

To,
The Board of Directors,
Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
GIFT City, Gandhinagar - 382050, Gujarat.

Ref: **Application made by Marwadi Chandarana Intermediaries Brokers Private Limited ("the Company" or "Resulting Company") for obtaining approval under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("Transferor Company 1"), Marwadi Services Private Limited ("Transferor Company 2") Marwadi Investment Private Limited ("Transferor Company 3") with Marwadi Shares and Finance Limited and Demerger of Securities Trading and Intermediation business of Marwadi Shares and Finance Limited ("Transferee Company" or "Demerged Company") in Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") and their respective shareholders (hereinafter referred to as "Scheme") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder**

We, ***DHOLARIYA & ASSOCIATES***, the Statutory Auditors of Marwadi Chandarana Intermediaries Brokers Private Limited, have gone through the draft of the Scheme as approved by the Board of Directors ("BoD") on 10 February 2026 and certify the following:

i. The Resulting Company, after the Demerger, is capable of payment of interest/ repayment of principal/ redemption premium (as applicable) of its Listed Non-Convertible Debentures (NCDs), including the NCDs as shall be issued to the NCD Holders of the Demerged Company pursuant to the Demerger as provided for in the Scheme.

ii. The proposed accounting treatment specified in Clause 36 of the Scheme is in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

iii. The responsibility for the preparation of the Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the respective BoDs of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

DHOLARIYA & ASSOCIATES * M. No.: 199368 * FRN: 153801W *

Barkha Dholariya
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cabarkhapatel@gmail.com

iv. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Board of Directors of solely for the purpose of filing with the Securities Exchange Board of India, BSE Limited, National Company Law Tribunal and other statutory authorities in connection with the proposed Scheme, pursuant to the provisions of section 230 to section 232 read with section 66 of Companies Act, 2013, and the rules framed thereunder. This Certificate should not be used for any other purpose or by any other person. We do not assume or accept any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Dholariya & Associates
Chartered Accountants
FRN: 153801W

DHOLARIYA & ASSOCIATES CA M. No.: 198368 FRN: 153801W

Barkha Amreliya
Proprietor
Membership Number: 198368
UDIN: 26198368ZVKAZG3981

Date: 28.07.26
Place Rajkot

DCS/AMAL/RD/R59A/088/2026-27

May 29, 2026

To,

The Company Secretary,
Marwadi Shares and Finance Limited

X-Change Plaza, Office No.1201 to 1205
12th Floor, Building No.53E,
Zone-5, Road 5E, GIFT City,
Gandhinagar, Gujarat – 382 355.

The Company Secretary
Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No.1201 to 1205
12th Floor, Building No.53E,
Zone-5, Road 5E, GIFT City,
Gandhinagar, Gujarat – 382 355.

Dear Sir,

Sub: Observation letter regarding the Scheme of arrangement between Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited, Marwadi Investment Private Limited, Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders and creditors

We are in receipt of the Observation letter regarding the Scheme of Arrangement between Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited, Marwadi Investment Private Limited, Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders and creditors as required under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper. SEBI, vide its letter dated May 29, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

1. **"The entities involved in the proposed scheme shall not make any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of arrangement as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper."**

2. **"The entities are advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."**

3. **The listed entity shall ensure that additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange."**

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www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

4. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same."**

5. **"The entity shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT."**

6. **"The resultant entity is advised that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document."**

7. **"No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."**

8. **"The entity shall ensure that the entity(ies) involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

9. **"It is to be noted that the petitions will be filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, it is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."**

10. **"Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Bhakti Wankhede
Deputy Manager

Valuation Report for the Merger and Demerger - Marwadi Chandarana Group Entities

Registered Valuer

Sagar Shah

Reg. No.: IBBI/RV/06/2020/13744
ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21

Non-Convertible Debentures of MSFL

Further, pursuant to the Scheme, the Non-Convertible Debentures (**"NCDs"**) and the Commercial Papers (**"CPs"**) of the Demerged Company i.e. MSFL shall vest in the Resulting Company i.e. MCIBPL on the Effective Date, without any modification to their existing commercial or contractual terms. The vesting shall be on a like-to-like basis, and the NCDs and CPs shall continue with the same yield, tenure, maturity, ISIN, redemption price, outstanding quantum and nature. It is further confirmed that such NCDs and CPs shall continue to be listed NCDs and CPs after vesting in the Resulting Company.

Based on the representations made by the management, it is noted that while there is a one-notch difference in the existing long-term credit ratings of MSFL (at CRISIL A+) and MCIBPL (at CRISIL A), such difference has not resulted in any differential pricing of debt instruments, as evidenced by the recent issuances of NCDs by both MSFL and MCIBPL on identical commercial terms, yield, and maturity. Further, the management expects that the one-notch rating differential does not translate into any change in market pricing or yield expectations and does not result in any change in the economic interest of the NCD holders pursuant to the Scheme. Further, the management expects the credit rating assigned to the existing NCDs of the MSFL is expected to remain identical or near-identical post implementation of the Scheme, and no adverse rating action is envisaged solely on account of the Scheme.

In view of the above and based on the management representations, the economic interest of the NCD holders of MSFL would remain unchanged in the Resulting Company and hence, there is no change in the value of NCD pursuant to their vesting in MCIBPL.

In light of the above and on consideration of all the relevant factors, we recommend the fair NCD exchange ratio of

For every **1 (One) NCD of MSFL, 1 (One) NCD of MCIBPL** of equivalent face value and paid up value, coupon rate, tenure, redemption price and quantum and nature of security offered, etc"



Conclusion

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following fair share exchange ratio of equity shares for the Scheme:

Step:1

1. MSPL

9,992 (Nine thousand Nine hundred Ninety-Two) fully paid Equity Share of INR 10/- each of **MSFL** shall be issued and allotted for every **663 (Six hundred Sixty-Three)** Equity Shares of INR 100/- each held in **MSPL.**

2. MMMPL

4,264 (Four thousand Two hundred Sixty-Four) fully paid Equity Share of INR 10 /- each of **MSFL** shall be issued and allotted for every **171 (One hundred Seventy-One)** Equity Shares of INR 100/- each held in **MMMPL.**

Step:2

12,343 (Twelve thousand Three hundred Forty-Three) fully paid Equity Share of INR 10/- each of **MSFL** shall be issued and allotted for every **851 (Eight hundred Fifty - One)** Equity Shares of INR 100/- each held in **MIPL.**

Step:3

RPS & Equity Shares

337 (Three hundred Thirty-Seven) fully paid Redeemable Preference Shares of INR 100/- each of **MCIBPL** shall be issued and allotted for every **147 (One hundred Forty-Seven)** Equity Shares of INR 10/- each held in **MSFL.**

5,012 (Five thousand Twelve) fully paid Equity Shares of INR 10/- each of **MCIBPL** shall be issued and allotted for every **381 (Three hundred Eighty-One)** Equity Shares of INR 10/- each held in **MSFL.**

NCD

1 (One) NCD fully paid of INR 1,00,000/- each of MCIBPL shall be issued and allotted for every **1 (One) NCD** fully paid of INR 1,00,000/- each held in **MSFL.**

The share exchange ratios recommended herein shall be applied on an individual shareholder basis, and any fractional entitlements arising therefrom shall be dealt with in accordance with the provisions of the Scheme. Any minor differences in aggregate share capital arising due to such rounding shall be incidental and shall not affect the validity of the Scheme.

Yours Faithfully



Sagar Shah
Reg. No.: IBBI/RV/06/2020/13744
ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21

Date: 09/02/2026
Place: Ahmedabad



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Date: 10 February 2026

FAIRNESS OPINION REPORT

STRICTY PRIVATE AND CONFIDENTIAL

To,
The Board of Directors,
Marwadi Chandarana Intermediaries Brokers Private Limited,
X-change Plaza, Office no. 1201 to 1205,
12th Floor Building No. 53E, Zone-5, Road-5E
GIFT CITY, Gandhinagar, Gujarat, India – 382 050

Marwadi Shares & Finance Limited,
X-change Plaza, Office no. 1201 to 1205,
12th Floor Building No. 53E, Zone-5, Road 5E,
GIFT, CITY, Gandhinagar, Gujarat, India - 382050

Subject: **Fairness Opinion on the Share/Non-Convertible Debentures (NCDs) Exchange/Entitlement Ratios for the proposed Composite Scheme of Arrangement amongst Marwadi Metals and Minerals Private Limited ("MMMPL"), Marwadi Services Private Limited ("MSPL"), Marwadi Investment Private Limited ("MIPL"), Marwadi Shares and Finance Limited ("MSFL"), Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") and their respective shareholders**

Dear Members of the Board,

We, Indcap Advisors Pvt. Ltd., a SEBI-registered Category I Merchant Banker having SEBI Registration No.: **INM000013031** have been appointed vide your Engagement Letter dated February 7, 2026, to provide an independent Fairness Opinion (the **"Fairness Opinion"**) in relation to the Composite Scheme of Arrangement ("Scheme") proposed among MMMPL, MSPL, MIPL, MSFL, MCIBPL (hereinafter collectively referred to as the "Companies"), pursuant to Sections 230 to 232 of the Companies Act, 2013.

The scope of this opinion includes commenting on the fairness of the Fair Share Entitlement Ratios and exchange ratio for NCDs pursuant to their vesting in MCIBPL from a financial point of view recommended by the Registered Valuer mentioned below and does not extend to evaluating the commercial rationale of the Scheme or the historical financial statements relied upon by the Valuer.

The aforesaid valuation has been conducted by **Mr. Sagar Shah, a Registered Valuer (Registration No.: IBBI/RV/06/2020/13744; ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21,** in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017. As per the valuation report dated **9th February 2026 by the Registered Valuer**, we have reviewed the Fair Share Entitlement Ratios, valuation methodologies adopted and the valuation output (Brief output is detailed in **Annexure A**).

This Opinion is subject to the scope, limitations, assumptions, exclusions, and disclaimers detailed herein. This Opinion has been issued in accordance with the requirements of the **Securities and Exchange Board of India ("SEBI") master circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024** (collectively, the "SEBI Circulars"), read with the applicable **provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,**

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- The Resulting Company is **going to continue to remain an active company** after the implementation of the present Scheme wherein the value of Securities Trading and Intermediation Business shall also stand vested into the Resulting Company;
- The **credit rating assigned to the existing NCDs of the Company is expected to remain identical or near-identical post implementation** of the Scheme, and no adverse rating action is envisaged solely on account of the Scheme;
- In view of the foregoing, the **economic interest of the NCD holders of the Company shall remain unchanged** pursuant to the implementation of the Scheme

Hence, based on the foregoing considerations, examination of the Valuation Report, such other information/undertakings/representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations and to the best of our knowledge and belief, **we are of the opinion that the recommendation made by the Valuer with respect there is no change in the value of NCD pursuant to their vesting in MCIBPL, is fair and reasonable.**

For and on behalf of
Indcap Advisors Pvt. Ltd.
SEBI Registered Category I Merchant Banker
SEBI Registration No: INM000013031

Authorised Signatory
Name: Mr. Manoj Agarwal
Designation: Managing Principal
Date: February 10, 2026

Indcap Advisors Private Limited Kolkata

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Annexure A

Recommended **Fair Share Entitlement Ratios** by the Registered Valuer:

Transaction Component	Fair Share Entitlement Ratio *(as recommended by the Valuer)*
To the equity shareholders of MSPL with respect to the amalgamation into MSFL	9,992 fully paid equity shares of ₹10/- each of MSFL shall be issued and allotted for every 663 equity shares of ₹100/- each held in MSPL
To the equity shareholders of MMMPL with respect to the amalgamation into MSFL	4,264 fully paid equity shares of ₹10/- each of MSFL shall be issued and allotted for every 171 equity shares of ₹100/- each held in MMMPL
To the equity shareholders of MIPL with respect to the amalgamation into MSFL	12,343 fully paid equity shares of ₹10/- each of MSFL shall be issued and allotted for every 851 equity shares of ₹100/- each held in MIPL
To the equity shareholders of MSFL with respect to the Demerger of the Demerged Undertaking into MCIBPL – RPS	337 fully paid Redeemable Preference Shares (RPS) of ₹100/- each of MCIBPL shall be issued and allotted for every 147 equity shares of ₹100/- each held in MSFL
To the equity shareholders of MSFL with respect to the Demerger of the Demerged Undertaking into MCIBPL – Equity	5,012 fully paid equity shares of ₹10/- each of MCIBPL shall be issued and allotted for every 381 equity shares of ₹10/- each held in MSFL
To the NCD holders of MSFL with respect to the Demerger of the Demerged Undertaking into MCIBPL	1 (One) NCD fully paid of INR 1,00,000/- each of MCIBPL shall be issued and allotted for every 1 (One) NCD fully paid of INR 1,00,000 each held in MSFL

Merger of MMMPL and MSPL into MSFL:

Summary of Valuation and Exchange Ratio			
	MSFL	**MSPL**	**MMMPL**
Total Equity Value (in Lakh)	1,93,635.89	51,795.54	28,082.24
Per share Equity Value	1,941.70	29,263.18	48,417.66
Exchange Ratio		**9,992/663**	**4,264/171**

Merger of MIPL into MSFL:

Summary of Valuation and Exchange Ratio		
	MSFL	**MIPL**
Total Equity Value (in Lakh)	2,21,460.52	41,824.38
Per share Equity Value	1,941.70	28,162.67
Exchange Ratio		**12,343/851**

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Demerger of MSFL into MCIBPL:

Summary of Valuation and Exchange Ratio		
	MSFL	**MCIBPL**
Total Equity Value of Demerged Entity (in Lakh)	1,83,153.12	-
Value of RPS to be issued	24,519.18	-
Exchange Ratio	**337/147**	-
Post RPS Balance equity value of Demerged Undertaking (in Lakhs)	1,58,633.94	-
Total Equity Value for Swap Ratio (in Lakhs)	**1,58,633.94**	**1,31,079.35**
Per share equity value	1,483.21	112.75
Exchange Ratio	5,012/381	

i. **MMPL Valuation**
After assessment of available methodologies, the Registered Valuer has adopted the Asset Approach, particularly the **Cost Replacement Method**, to arrive at the fair value of Equity Shares of MMMPL, which we deem to be fair and reasonable. The fair value of MMMPL as per the Cost Replacement Method works out to **total Equity Value of INR 28,082.24 Lakhs and per Equity share of INR 48,417.66.**

ii. **MSPL Valuation**
After assessment of available valuation methodologies, the Registered Valuer has adopted the Asset Approach, particularly the **Cost Replacement Method**, to arrive at the fair value of Equity Shares of MSPL, which we deem to be fair and reasonable. The fair value of MSPL as per the Cost Replacement Method works out to **total Equity Value of INR 51,795.54 Lakhs and per Equity share of INR 29,263.18.**

iii. **MSFL Valuation**
Considering the nature of MSFL's business and the inherent limitations of relying on any single valuation methodology, a combination of the **Market Approach (CCM) and the Asset Approach (Cost Replacement Method)** has been adopted by the Registered Valuer The CCM approach reflects prevailing market sentiment and peer-based valuation benchmarks applicable to regulated capital market intermediaries, while the Asset Approach provides an objective assessment anchored in the Company's underlying asset base and regulatory capital structure. Together, these approaches provide a balanced and comprehensive view of value by capturing both external market-based valuation indicators and internal asset-based fundamentals, thereby resulting in a fair, reasonable, and defensible valuation outcome.

Ranpura Desai & Co.
Chartered Accountants

Independent Auditor's Report on the Standalone Financial Statements

To,
the Members of
Marwadi Metals and Minerals Private Limited
Rajkot.

Report on the Audit of the Standalone Financial Statements

Opinion:

1. We have audited the accompanying standalone financial statements of **Marwadi Metals and Minerals Private Limited, Rajkot (CIN: U67200GJ2002PTC041675)** (hereinafter referred to as the "**Company**"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its loss, and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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.

Key audit matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from trading in shares and derivatives transactions The Company has recognized the income from trading in shares & derivatives by netting off the favorable (profit) and unfavorable (loss) difference in the contracts as reduced by the transaction expense such as brokerage, STT, taxes, stamp duty etc. and other outgoings under contractual obligations.	Due to high-frequency trading in various segments of capital market on daily basis, it is practically not possible to verify each and every contract notes and bills issued by the Stock Exchange for the transactions undertaken by the company. Therefore, in order to verify the net income recognized by the Company in the books of account, we have taken assistance of computerized annual profit & loss statement of realized and unrealized gain / loss issued by the stockbroker in respect of all the transactions, contracts, positions undertaken by the Company in reporting period. We have also on test-check basis verified sample of transactions of each week, contracts, positions having gain / loss with supporting contract notes and bills issued by the stock exchange.

Information other than the financial statements and auditors' report thereon:

6. The Company's board of directors is responsible for the preparation of the other information. The other information comprises in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 and those charged with Governance for the Standalone Financial Statements:

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

12. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As a 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 Act, 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.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

15. 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**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, further to our comments in the Annexure, 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 except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11.

(c) The Company has two branches and accounts of both branches have been audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(e) 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.

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

(g) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B."**

(j) 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:

(a) The Company does not have any pending litigations which would impact its financial position in its financial statements;

(b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 41 of the financial statements attached herewith, 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 entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;

(g) During the financial year under audit, no dividend has been declared or paid by the Company;

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

Location/Branch	Edit Log Status	Remarks
Head Office (HO)	Enabled	Enabled from the beginning of the previous year (PY) and continued during FY 2025–26.
Chikhli Branch	Not Enabled	Edit Log feature was not enabled during FY 2025–26.
Gujarat Branch (Gold	Enabled from 17/04/2025	Edit Log was enabled with effect from 17 April 2025.
Maharashtra Branch (Gold)	Enabled from 14/05/2025	Edit Log was enabled with effect from 14 May 2025.

The Company has preserved the audit trail records for the period from the date from which they have been maintained.

For **Ranpura Desai & Co.**
Chartered Accountants
Firm Registration No. 117476W

RANPURA DESAI & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411QMPDDI6261

Place: Rajkot
Date: 1 July, 2026

Ranpura Desai & Co.
Chartered Accountants

Annexure - A

Annexure to the Independent Auditor's Report

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) There are no intangible assets and hence reporting under this clause is not required.

(b) These property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. In our opinion, the frequency of verification is reasonable.

(c) There are no immovable properties and hence reporting under this clause is not required.

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) during the year, and hence, this clause is not applicable to the Company.

(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventories of the products traded by the Company has been physically verified during the year by the management. We were not physically present at the time such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not.

(b) The Company has not been, sanctioned working capital limit during the financial year 2025-26, in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets

(iii) The Company has during the year made investment in a partnership firm, provided guarantee to a company and granted unsecured loans to company.

(a) The Company has during the year provided loans and stood guarantee to any other entity.

(A) The details of such loans and guarantees granted during the year to subsidiaries, joint ventures, and associates are indicated as under.



₹ in lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted or provided during the year				
Subsidiaries	--	--	--	--
Joint ventures	--	--	--	--
Associates	--	--	--	--
Balance outstanding as at balance sheet date				
Subsidiaries	--	--	--	--
Joint ventures	--	--	--	--
Others	--	--	--	--

(B) The details of such loans and guarantees granted during the year to other are indicated as under.

₹ in lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted or provided during the year	--	--	--	--
Others	20,000.00	--	--	38,621.41
Balance outstanding as at balance sheet date				
Others	--	--	--	--

(b) The investment made, guarantee provided, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest in so far as the said are backed by resolutions passed by the Board with the permission of members of the Company.

(c) Loans were granted which are repayable on demand without any stipulations regarding repayment of principal and payment of interest. However, repayment of principal and payment of interest are generally regular.

(d) No loans granted during the year were overdue and repaid at the end of the year therefore there were no requirement for reasonable steps for recovery.

(e) No loans granted during the year and fallen due have been renewed or extended.

(f) The Company has granted loans the details whereof are as under which are repayable on demand.

₹ in lakhs

Loans granted during the year	Promoters	Other Parties	Related parties
Aggregate amount granted or provided during the year	--	--	38,621.41
Percentage thereof to the total loans granted	--	--	100%

(iv) The Company is a private company and satisfies the conditions for exemption from the provisions of section 185 prescribed in notification no. 464(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs. Accordingly, the provisions of section 185 do not apply to the Company. Provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

(v) In our opinion, the Company has complied with Section 73 to 76 of the Companies Act, 2013 for the year under audit.

(vi) We have broadly reviewed the books of accounts relating to materials, labour, and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.

(ix) (a) The company is generally regular in repayment of loans or borrowing to financial institutions, banks, or Government.

(b) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not availed any term loans.

(d) The Company has not raised funds on short term basis.

(e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.



(xi) (a) We have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.

(b) The auditor of the Company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) The Company is a private limited company and therefore not falling under sub-section (1) of section 177 of the Companies Act, 2013. All transactions with related parties are in compliance with 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Company is not part of a group having more than one CIC. Accordingly, this clause is not applicable to the Company.

(xvii) The Company has incurred cash loss of ₹. 621.63 lakhs in the financial year under audit and no cash loss was incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the 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.

(xx) (a) The provisions of section 135 of the Act are not applicable to the Company and hence reporting under this clause is not required.

(b) The provisions of section 135 of the Act are not applicable to the Company and hence reporting under this clause is not required.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **Ranpura Desai & Co.**
Chartered Accountants
Firm Registration No. 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411OMPDDI6261

Place: Rajkot
Date: 1 July, 2026

Ranpura Desai & Co.
Chartered Accountants

ANNEXURE - B

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

1. We have audited the internal financial controls over financial reporting of **Marwadi Metals and Minerals Private Limited, Rajkot** (the "**Company**") as of **31 March, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

2. 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.

Auditors' Responsibility:

3. 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 ICAI 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.

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

5. 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.

Star Avenue, First Floor, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot - 360 001. Phone : +91 - 281 - 2480035 to 37.
Fax : +91 - 281 - 2480034 | email : office@ranpuradesai.com | Web : www.ranpuradesai.com

Meaning of Internal Financial Controls Over Financial Reporting:

6. 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:

7. 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:

8. 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 31 March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ranpura Desai & Co.**
Chartered Accountants
Firm Registration No. 117476W

RANPURA DESAI & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN:26118411QMPDDI6261

Place: Rajkot
Date: 1 July, 2026

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot - 360001.)
Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	58.00	58.00
(b) Reserves and Surplus	4	2,981.90	3,484.90
(c) Money Received against Share Warrants		-	-
Total		3,039.90	3,542.90
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
Total		-	-
(4) Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5		
- Due to Micro and Small Enterprises		-	-
- Due to others		607.76	1,268.02
(c) Other Current Liabilities	6	2,416.65	96.75
(d) Short Term Provisions	7	5.77	88.47
Total		3,030.18	1,453.24
Total Equity and Liabilities		**6,070.08**	**4,996.14**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	8	206.92	263.17
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	316.56	391.42
(c) Deferred Tax Assets (net)	10	205.42	35.82
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
Total		728.90	690.41
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	11	4,262.40	3,112.54
(c) Trade Receivables	12	257.53	473.14
(d) Cash and Cash Equivalents	13	20.56	203.70
(e) Short Term Loans and Advances	14	762.62	472.48
(f) Other Current Assets	15	38.07	43.87
Total		5,341.18	4,305.73
Total Assets		**6,070.08**	**4,996.14**

See accompanying notes to the financial statements 1-50

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Shah
Partner
Membership No. 118411
UDIN:26118411QMPDDI6261
Place: Rajkot
Date: 01-July-2026

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN:00086051

Piyush R. Marwadi
Director
DIN:00955178

Place: Rajkot
Date: 01-July-2026

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot - 360001.)
Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	16	3,05,037.69	671.90
Other Income	17	2,765.54	60.39
Total Income		3,07,803.23	732.29
Expenses			
Cost of Material Consumed	18	3,07,662.66	-
Purchases of Stock in Trade	19	-	192.79
Change in Inventories of Work in Progress and Finished Goods	20	-	-
Employee Benefit Expenses		-	-
Finance Costs	21	252.32	-
Depreciation and Amortization Expenses	22	56.26	75.20
Other Expenses	23	509.88	233.23
Total Expenses		3,08,481.12	501.22
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(677.89)	231.07
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(677.89)	231.07
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(677.89)	231.07
Tax Expenses	24		
- Current Tax		-	87.47
- Deferred Tax		(169.60)	(6.39)
- Prior Period Taxes		(5.29)	200.72
Profit/(Loss) for the Period from Continuing Operations		**(503.00)**	**(50.73)**
Profit/(Loss) from Discontinuing Operation (before Tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(Loss) from Discontinuing Operation (after Tax)		-	-
Profit/(Loss) for the Period		**(503.00)**	**(50.73)**
Earnings Per Share (Face Value per Share Rs.100 each)			
-Basic (In Rs.)	25	(867.23)	(87.47)
-Diluted (In Rs.)	25	(867.23)	(87.47)

See accompanying notes to the financial statements **1-50**

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411QMPDDI6261
Place: Rajkot
Date: 01-July-2026

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN:00088051

Place: Rajkot
Date: 01-July-2026

Piyush R. Marwadi
Director
DIN:00955178

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot - 360001.)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		(677.89)	231.07
Profit/(Loss) from Discontinuing Operation (after Tax)		-	-
Depreciation and Amortisation Expense		56.26	75.20
Provision for tax		-	-
Effect of Exchange Rate Change		(2,636.59)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		0.29	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(86.30)	-
Finance Costs		252.31	-
Non Cash Income		-	-
Operating Profit before working capital changes		(3,091.92)	306.27
Adjustment for:			
Inventories		(1,149.85)	(1,105.79)
Trade Receivables		2,851.92	623.67
Loans and Advances		8.01	(10.40)
Other Current Assets		(292.35)	611.74
Other Non current Assets		-	-
Trade Payables		(660.26)	1,203.63
Other Current Liabilities		2,319.89	73.31
Long term Liabilities		-	-
Short-term Provisions		(82.70)	(561.52)
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(97.27)	1,140.92
Tax paid(Net)		(5.29)	288.19
Net Cash (Used in)/Generated from Operating Activities		(91.98)	852.72
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-	-
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		74.85	(1.76)
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		86.30	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		161.15	(1.76)

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot - 360001.)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	(648.32)
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(252.31)	-
Net Cash (Used in)/Generated from Financing Activities		(252.31)	(648.32)
Net Increase/(Decrease) in Cash and Cash Equivalents		(183.14)	202.65
Opening Balance of Cash and Cash Equivalents		203.70	1.06
Exchange difference of Foreign Currency Cash and Cash equivalent		-	-
Closing Balance of Cash and Cash Equivalents	13	**20.56**	**203.71**

Components of cash and cash equivalents	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Cash on hand	1.06	1.06
Cheques, drafts on hand	-	-
Balances with banks in current accounts	19.50	202.64
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**20.56**	**203.70**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**20.56**	**203.70**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements **1-50**

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117475W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411QMPDOL6261
Place: Rajkot
Date: 01-July-2026

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN:00088051

Place: Rajkot
Date: 01-July-2026

Piyush R. Marwadi
Director
DIN:00955178

Marwadi Metals and Minerals Private Limited, Rajkot
Significant accounting policies and Notes to standalone financial statements for the financial year ended 31 March 2026.

1. Corporate Information:

(1) **Marwadi Metals and Minerals Private Limited, Rajkot [CIN: U67200GJ2002PTC041675]**, (the "**Company**") is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 and is having the registered office at "Marwadi Financial Plaza", Nana Mava Main Road, Off: 150 Feet Ring Road, _ Rajkot, Gujarat.

(2) The Company is engaged in the business of trading in shares, securities and derivatives as a client and is also engaged in the business of manufacturing and trading of metals and minerals such as Gold Bars, Aggregates, Boulders, Granular Sub Base (GSB) etc.

2. Basis of preparation of financial statements:

(1) These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

(a) The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the Lakh of rupees and decimal thereof.

(b) The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3. Significant Account Policies:

1. Change in Accounting Policy:

(a) During the year ended 31 March, 2026, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements.

2. Use of Estimates:

(a) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

(b) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which is revised and future periods affected.

3. Recognition of Revenue:

(a) Revenue from derivative trading (Futures & Options Segment) in stock, index and currency products is recognized as and when the open position in the contract is settled or squared off.



(b) Revenue from derivative transactions as declared in Note-16 of Financial Statements is by netting off the favourable and unfavourable differences from contracts reduced by transaction expense, STT, brokerage, taxes etc. and payment made to parties under profit sharing agreements. Unrealized profit / (loss) from the open contracts has been recognized and any such profit / (loss) accrued as per contract notes issued by the broker has been reversed.

(c) Revenue from share trading (Cash Segment) is recognized on net basis, that is, after netting-off purchase cost, transaction expense, STT, brokerage, taxes etc. and share from profit made to other parties as per contractual obligations.

(d) Revenue from sale of metals & minerals is recognized as and when risks and rewards incidental to ownership of goods are transferred to the customer and the revenue can reliably be measured and reasonable to expect ultimate collection. Revenue from sale of goods is adjusted for discounts (net) and excludes indirect tax (GST) collected on sales

(e) Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

4. Property, Plant and Equipment:

(a) Tangible items are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

(b) The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(c) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

5. Depreciation, Amortization & Depletion:

(a) Depreciation on Property, Plant & Equipments is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(b) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.



Marwadi Metals and Minerals Private Limited, Rajkot
Significant accounting policies and Notes to standalone financial statements for the financial year ended 31 March 2026.

6. Impairment:

(a) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Investments:

(a) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.

(b) Investment in the partnership firm **Maruti Metals, Rajkot** where the Company's share in assets and profit (loss) is 98% is recognised at cost. Cost of investment represents amount paid for capital contribution in the firm and includes accretion by way of interest on capital and share in profit / (loss) of the firm.

8. Inventory:

(a) Shares / stocks held in stock are measured at lower of cost or their Market Value at the end of reporting period, whichever is lower.

(b) Stock of raw-material, if any is valued at Cost and the finished goods is valued at Cost or net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(c) Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

9. Taxes:

(a) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

(b) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

(c) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



10. Borrowing Cost:

(a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

11. Provisions and Contingent Liabilities:

(a) Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

4. Othe Notes:

1. Current Assets, Loans & Advances and Liabilities:

(a) In the opinion of the Management, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the Balance Sheet.

(b) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

2. Trade payables under MSMED Act, 2006

(a) The Company has circulated a request letter to its supplier for confirming their status under the Micro, Small and Medium Enterprises Development Act, 2006. However, no confirmation from creditors or suppliers have been received.

3. SEGMENT INFORMATION

Basis of segmentation

(a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by the Management to make decisions about resources to be allocated to the segments and assess their performance. The Company has two reportable segments, as described below.

Capital Market Trading Segment

Metals and Minerals Manufacturing and Trading Segment

(b) Capital Market segment comprises activities of high-frequency trading in cash segment, currency derivatives segment, stock and index derivatives segment, commodity derivatives segments of the recognized stock exchanges in India (BSE & NSE). These activities are undertaken by the Management of the Company with the assistance of intellectual know-how,

knowledge and expertise of individual / corporate traders and use of computerized program that follows algorithmic trading and deployed strategies.

(c) Metals and Minerals Segment of the company situated at Chikhli, Dist. Navsari, Gujarat which comprises activities of manufacturing and trading of Aggregates, Boulders, Granular Sub Base (GSB) etc.

(d) Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing and income taxes are managed on an overall basis and are not allocated to operating segments.

(e) The following summarizes the present revenue and profit information for the Company's operating segments.

Capital Market Trading Segment

Turnover and Gross Profit from Capital Market (Cash Segment) Transactions		(₹. In Lakhs)
Particulars	**Amount**	**Amount**
(a) **Turnover**		
Total value of shares sold	43,166.98	
(b) **Cost of Shares sold**		
Total Value of Purchase		51,747.02
Less: Value of closing stock		(5,108.03)
Add: Value of opening stock		3,112.54
(c) Total	43,166.98	49,751.53
Less: Profit / (Loss) belonging to other parties paid as per contractual obligation	-	-
Net Income/(Net Deficit)		**(6,584.55)**
Turnover and Gross Profit from Index & Stock Derivative Transactions		
Particulars	**Turnover**	
Difference of sales & purchase of transactions having favourable difference	2,950.11	
Difference of sales & purchase of transactions having unfavourable difference	1,882.27	
Gross profit		1,067.84
Less: Price difference payable to Exchange per DN issued by broker	-	-
Add: Opening open position in derivative contracts	96.10	
Less: Closing open position in derivative contracts	(95.27)	
		1068.68
Less: Profit / (Loss) As per profit sharing ratios with other parties on contractual obligation		(607.76)
Net Income from stock and index derivatives		406.92



Marwadi Metals and Minerals Private Limited, Rajkot
Significant accounting policies and Notes to standalone financial statements for the financial year ended 31 March 2026.

Metals & Minerals Segment

(₹. in "Lakhs")

Particulars	Credit Amount	Debit Amount
Turnover		
Sale of Goods / Gold Bars	3,12,400.71	-
Cost of Goods Sold		
Consumption of raw-material	-	3,07,694.75
Other Direct Expenses	-	400.04
Change in stock of finished goods		-0.00
	3,12,400.71	3,08,062.70
Net Income		4,338.01

(f) The Company has reclassified the previous year's figures in accordance with the requirements applicable in the current year

For **Ranpura Desai & Co.**
Chartered Accountants
Firm Registration No. 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411QMPDDI6261

Place: Rajkot
Date: 1 July 2026

For and on behalf of the Board of directors of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN: 00088051

Place: Rajkot
Date: 1 July 2026

Piyush R. Marwadi
Director
DIN: 00955178

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 100 each, 60000 (Previous Year -60000) Equity Shares	60.00	60.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 100 each, 58000 (Previous Year -58000) Equity Shares paid up	58.00	58.00
Total	**58.00**	**58.00**

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	58,000	58.00	58,000	58.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**58,000**	**58.00**	**58,000**	**58.00**

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹100/- each. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31-March-2026		As at 31-March-2025	
	No of Shares	**(Rs in lakhs)**	**No of Shares**	**(Rs in lakhs)**
Holding Company or its ultimate Holding Company.	-	-	-	-
Subsidiaries or associates of Holding company or Ultimat	-	-	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Mr. Ketan H. Marwadi	5,700	9.83%	5,700	9.83%
Mrs. Savitha K. Marwadi	5,700	9.83%	5,700	9.83%
Ketan H. Marwadi -HUF	5,700	9.83%	5,700	9.83%
Mr. Deven H. Marwadi	5,700	9.83%	5,700	9.83%
Mrs. Mira D. Marwadi	5,700	9.83%	5,700	9.83%
Deven H. Marwadi -HUF	7,934	13.68%	7,934	13.68%
Mr. Sandip H. Marwadi	5,700	9.83%	5,700	9.83%
Mrs. Kanan S. Marwadi	5,700	9.83%	5,700	9.83%
Sandip H. Marwadi -HUF	5,700	9.83%	5,700	9.83%
Mrs. Madhuben H. Marwadi	4,466	7.70%	4,466	7.70%

(v) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Ketan H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Savitha K. Marwadi	Equity	5,700	9.83%	0.00%
Ketan H. Marwadi -HUF	Equity	5,700	9.83%	0.00%
Mr. Deven H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Mira D. Marwadi	Equity	5,700	9.83%	0.00%
Deven H. Marwadi -HUF	Equity	7,934	13.68%	0.00%
Mr. Sandip H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Kanan S. Marwadi	Equity	5,700	9.83%	0.00%
Sandip H. Marwadi -HUF	Equity	5,700	9.83%	0.00%
Mrs. Madhuben H. Marwadi	Equity	4,466	7.70%	0.00%
Mr. Piyush R. Marwadi	NA	-	-	-

PURVI DESAI & CO. Chartered Accountants

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Ketan H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Savitha K. Marwadi	Equity	5,700	9.83%	0.00%
Ketan H. Marwadi -HUF	Equity	5,700	9.83%	0.00%
Mr. Deven H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Mira D. Marwadi	Equity	5,700	9.83%	0.00%
Deven H. Marwadi -HUF	Equity	7,934	13.68%	0.00%
Mr. Sandip H. Marwadi	Equity	5,700	9.83%	0.00%
Mrs. Kanan S. Marwadi	Equity	5,700	9.83%	0.00%
Sandip H. Marwadi -HUF	Equity	5,700	9.83%	0.00%
Mrs. Madhuben H. Marwadi	Equity	4,466	7.70%	0.00%
Mr. Piyush R. Marwadi	NA	-	-	-

(vi) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
(A) No shares were allotted as fully paid-up	-	-	-	-	-
(B) No shares were allotted as fully paid-up	-	-	-	-	-
(C) No shares were bought back.	-	-	-	-	-

(vii) No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amount.
(viii) There are no securities issued, which are convertible into equity/preference shares.
(ix) There are no calls unpaid.
(x) There are no forfeited shares.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	24.00	24.00
Closing Balance	24.00	24.00
Statement of Profit and loss		
Balance at the beginning of the year	3,460.90	3,511.63
Add: Profit/(loss) during the year	-503.00	-50.73
Balance at the end of the year	2,957.90	3,460.90
Total	**2,981.90**	**3,484.90**

5 Trade Payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others	607.76	1,268.02
Total	**607.76**	**1,268.02**



Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

5.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	607.76	-	-	-	607.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**607.76**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**607.76**

5.2 Trade Payables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,266.19	1.83	-	-	1,268.02
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,268.02
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,268.02**

5.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-



Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

6 Other Current Liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues	34.15	0.65
Cheque issued but not cleared	2,287.23	-
Outstanding Open Position of Derivative Contracts	95.27	96.10
Total	**2,416.65**	**96.75**

Cheque issued but not cleared are cleared on 6 April 2026.

7 Short Term Provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax	-	87.47
Provision for audit fees	5.00	1.00
Provision for Expense	0.77	-
Total	**5.77**	**88.47**



Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

8 Property, Plant and Equipment and Intangible Assets

(Rs in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26
(I) Property Plant and Equipment											
Furniture and Fixtures	2.05	-	-	-	2.05	1.16	0.23	-	-	1.39	0.66
Vehicles	141.90	-	-	-	141.90	76.86	20.32	-	-	97.18	44.73
Plant and Equipement	390.71	-	-	-	390.71	193.47	35.71	-	-	229.18	161.53
Total	534.65	-	-	-	534.65	271.49	56.26	-	-	327.73	206.92

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As at 01-Apr-24	Addition	Deduction	Adjustment	As at 31-Mar-25	As at 01-Apr-24	for the year	Deduction	Adjustment	As at 31-Mar-25	As at 31-Mar-25
(I) Property Plant and Equipment											
Furniture and Fixtures	2.05	-	-	-	2.05	0.83	0.32	-	-	1.16	0.89
Vehicles	141.90	-	-	-	141.90	46.61	30.24	-	-	76.86	65.05
Plant and Equipement	390.71	-	-	-	390.71	148.83	44.64	-	-	193.47	197.23
Total	534.66	-	-	-	534.66	196.27	75.20	-	-	271.49	263.17

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years		Total	Less than 1 year	1-2 Years	2-3 Years		More than 3 Years	Total
Projects in progress	-	-	-	-		-	-	-	-		-	-
Projects temporarily suspended	-	-	-	-		-	-	-	-		-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Capital Work-in-Progress		To be Completed as at 31-March-2026						To be Completed as at 31-March-2025				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years		More than 3 Years	Project Status	Less than 1 year	1 -2 Years	1 -2 Years	2-3 Years	More than 3 Years
Project 1	NA	-	-	-		0.00	NA	-	-		-	-
Project 2	NA	-	-	-		0.00	NA	-	-		-	-
Project 3	NA	-	-	-		0.00	NA	-	-		-	-

Intangible assets under development ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31/03/2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years		Total	Less than 1 year	1-2 Years	2-3 Years		More than 3 Years	Total
Projects in progress	-	-	-	-		-	-	-	-		-	-
Projects temporarily suspended	-	-	-	-		-	-	-	-		-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Intangible assets under development	To be Completed as at 31-March-2026						To be Completed as at 31-March-2025					
	Project Status	Less than 1 year	1 -2 Years	2-3 Years		More than 3 Years	Project Status	Less than 1 year	1 -2 Years	1 -2 Years	2-3 Years	More than 3 Years
Project 1	NA	-	-	-		-	NA	-	-		-	-
Project 2	NA	-	-	-		-	NA	-	-		-	-
Project 3	NA	-	-	-		-	NA	-	-		-	-



Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

9 Non Current Investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Equity Instruments	75.18	75.18
Investments in partnership firms	241.38	316.24
Total	**316.56**	**391.42**

9.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
Marwadi Investment Private Limited	50,100	50.10	50,100	50.10
Marwadi Shares and Finance Limited	2,50,800	25.08	2,50,800	25.08
Maruti Metals	-	241.39	-	316.23

9.2 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

(Rs in lakhs)

Name of Partners	Name of Partnership Firm	As at 31-March-2026	As at 31-March-2025
Marwadi Metals and Minerals Private Limited	Maruti Metals	98.00%	98.00%
Vishwaa Shah	Maruti Metals	2.00%	2.00%

Total Capital of the Firm

(Rs in lakhs)

Name of Partnership Firm	As at 31-March-2026	As at 31-March-2025
Maruti Metals	241.39	316.23

The Investment is made in partnership firm namely "M/s. Maruti Metals"

10 Deferred Tax Assets (net)

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deffered Tax Assets	205.42	35.82
Total	**205.42**	**35.82**

10.2 Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Difference between book depreciation and tax depreciation	(2.99)	(6.40)
Business loss & unabsorbed depreciation	(166.62)	-
Total	**(169.61)**	**(6.40)**

11 Inventories

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	32.09	-
Finished goods	0.00	0.00
Equity Shares	4,230.31	3,112.54
Total	**4,262.40**	**3,112.54**



Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

12 Trade Receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	257.53	473.14
Total	**257.53**	**473.14**

12.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3.25	-	254.28	-	-	257.53
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**257.53**
Undue - considered good						
Total						**257.53**

12.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	473.14	-	-	-	-	473.14
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**473.14**
Undue - considered good						
Total						**473.14**

13 Cash and Cash Equivalents

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	1.06	1.06
Balances with banks in current accounts	19.50	202.64
Total	**20.56**	**203.70**

14 Short Term Loans and Advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers	175.30	231.58
Balances with Government Authorities		
-Advance Income Tax	250.00	100.00
-GST Receivable	3.45	131.28
-Income tax refund receivable FY 20-21	0.01	0.01
-TCS Receivable	0.05	0.05
-TDS Receivable	333.81	9.56
Total	**762.62**	**472.48**

Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

15 Other Current Assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits	38.07	43.87
Total	**38.07**	**43.87**

16 Revenue from Operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	3,12,400.71	379.38
Dividend Income	15.61	14.58
Income from capital market operations	(7,378.63)	277.94
Total	**3,05,037.69**	**671.90**

17 Other Income

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	87.71	58.63
Foreign Exchange Gain	2,636.59	-
Liability Written Back	2.16	-
Share in Profit From Partnership Firm	39.08	1.76
Total	**2,765.54**	**60.39**

18 Cost of Material Consumed

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Material Consumed		
Opening stock	-	-
Purchases	3,07,694.75	-
Less: Closing stock	32.09	-
Total	**3,07,662.66**	**-**
Total	**3,07,662.66**	**-**

19 Purchases of Stock in Trade

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchases of goods	-	192.79
Total	**-**	**192.79**

20 Change in Inventories of Work in Progress and Finished Goods

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Finished Goods	0.00	0.00
Less: Closing Inventories		
Finished Goods	0.00	0.00
Total	**-**	**-0.00**

Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

21 Finance Costs

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	245.25	-
Bank Charges	4.25	-
Interest on Custom Duty	2.82	-
Total	**252.32**	**-**

22 Depreciation and Amortization Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation on property, plant and equipment	56.26	75.20
Total	**56.26**	**75.20**

23 Other Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative Expenses		
-Audit Fees	5.05	1.00
-Business Promotion Expense	-	4.37
-CSR Expense	-	31.80
-Demat Charges	0.07	0.12
-DP Charges	1.73	0.27
-Filing Fees	0.41	0.09
-GST Expense	4.43	-
-Late Payment Charges	0.18	1.91
-Late Payment Interest	0.06	0.01
-Legal and Professional Expense	11.43	1.73
-Membership Fees	0.01	0.01
-Office Expense	0.09	7.28
-Rent Expense	1.20	-
-Repairs and Maintanance Expense	-	1.30
-Software Expense	0.37	0.01
-Travelling Expense	6.99	3.26
-Vehicle Insurance Expense	1.79	1.83
Manufacturing Expenses		
-CHA Expense	3.61	-
-Clearing and Forwarding Charges	6.60	-
-Crushing Service Expense	2.85	11.27
-Custom Clearance Expense	0.32	-
-Electricity Expense	-	34.72
-Loading and Unloading charges	-	19.16
-Refinery & Processing cost	330.68	-
-Rent Expense	25.80	24.45
-Transportation Charges	-	59.92
-Transportation Expense	30.18	-
Miscellaneous expenses	76.03	28.72
Total	**509.88**	**233.23**

24 Tax Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	-	87.47
Deferred Tax	(169.60)	(6.39)
Prior Period Taxes	(5.29)	200.72
Total	(174.89)	**281.80**

KARNPURA DESAI & Chartered Accountants

Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

25 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	-503.00	-50.73
Weighted average number of Equity Shares	58,000	58,000
Earnings per share basic (In Rs.)	(867.23)	(87.47)
Earnings per share diluted (In Rs.)	(867.23)	(87.47)
Face value per equity share (In Rs.)	100	100

26 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	5.05	1.00
Total	**5.05**	**1.00**

27 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	-	-
- Indirect tax demands	-	-
Total	-	-

28 Value of Import on CIF basis

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Materials	2,98,561.03	-
Components and Spare Parts	-	-
Capital goods	-	-
Total	**2,98,561.03**	-

29 Value of Imported and Indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

Particulars	Year ended on 31-March-2026 Amount	%	Year ended on 31-March-2025 Amount	%
Raw Materials				
- Imported	2,98,561.03	97.03%	-	
- Indigenous	9,133.73	2.97%	-	
Total	**3,07,694.75**		-	



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30 Segment Reporting
Business Segment

(Rs in lakhs)

Particulars	Year ended on 31-March-2026			Year ended on 31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Segment 1 Capital market Opera	-6,914.18	-	-6,914.18	292.52		292.52
Segment 2 Chikhli branch	-	-	-	379.38		379.38
Segment 2 Gold Gujrat	1,62,180.84	1,49,780.56	3,11,961.40	-	-	-
Segment 3 Gold Maharastra	1,49,771.02	-	1,49,771.02	-	-	-
Total Revenue	**3,05,037.69**	**1,49,780.56**	**4,54,818.25**	**671.90**	**-**	**671.90**
Result						
Segment 1 Capital market Opera	-7,027.35	-	-7,027.35	218.86		218.86
Segment 2 Chikhli branch	-68.82	-	-68.82	-48.18		-48.18
Segment 2 Gold Gujrat	3,914.60	-	3,914.60			-
Segment 3 Gold Maharastra	-9.54	-	-9.54			-
Total Segment Result	**-3,191.12**	**-**	**-3,191.12**	**170.68**	**-**	**170.68**
Operating Profit			-3,191.12			170.68
Finance Costs			252.31			-
Other Income			-2,765.54			-60.39
Profit before tax			**-677.89**			**231.06**
Provision for current tax			-			87.47
Provision for deferred tax			-169.61			-6.40
Prior period taxes			-5.29			200.72
Profit for the period			**-503.00**			**-50.73**

Segment Assets & Liabilities

(Rs in lakhs)

Particulars	Segment Assets		Segment Liabilites	
	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
Segment 1 Capital market Operations	5,145.38	4,146.47	3,013.98	1,453.25
Segment 2 Chikhli branch	873.12	849.67	0.90	-
Segment 2 Gold Gujrat	51.59	-	11.30	-
Segment 3 Gold Maharastra	-	-	-	
Total	**6,070.08**	**4,996.14**	**3,026.18**	**1,453.25**
Total assets/liabilities	**6,070.08**	**4,996.14**	**3,026.18**	**1,453.25**

Other Information

(Rs in lakhs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2026	Year ended on 31-March-2025
Segment 1 Capital market Operati	-	-	20.52	44.68	-	-
Segment 2 Chikhli branch	-	-	35.73	30.52	-	-
Segment 2 Gold Gujrat	-	-				
Segment 3 Gold Maharastra	-	-				
Total	**-**	**-**	**56.26**	**75.20**	**-**	**-**

31 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Marwadi Shares and Finance Limited	See Note 1 below
Marwadi Finlease Private Limited	See Note 1 below
Maruti Metals	See Note 2 below
Marwadi Wealth Management LLP	See Note 3 below
Marwadi Commodity Broker Private Limited	See Note 1 below
Kanan Sandeep Marwadi	See Note 4 below
Sandip Harkishan Marwadi	See Note 4 below
Piyush Rajnikant Marwadi	See Note 4 below
Harkishanbhai B Marwadi Charitable Trust	See Note 5 Below
Marwadi Investment Private Limited	See Note 1 below

Marwadi Metals and Minerals Private Limited
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Notes forming part of the Financial Statements

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase of Shares			
- Marwadi Shares and Finance Limited	See Note 1 below	33,189.98	85,662.92
Sale of Shares			
- Marwadi Shares and Finance Limited	See Note 1 below	35,570.19	84,861.37
DP Charges			
- Marwadi Shares and Finance Limited	See Note 1 below	1.73	0.27
Demat Charges			
- Marwadi Shares and Finance Limited	See Note 1 below	0.07	0.12
F&O Trading (Net)			
- Marwadi Shares and Finance Limited	See Note 1 below	1,140.24	2,240.74
Continued to next page			

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Continued from previous page			
Interest Income on loan			
- Marwadi Finlease Private Limited	See Note 1 below	86.30	-
Loan given			
- Marwadi Finlease Private Limited	See Note 1 below	37,594.41	-
Loan accepted			
- Marwadi Finlease Private Limited	See Note 1 below	1,35,931.39	-
Purchase of Goods			
- Maruti Metals	See Note 2 below	-	145.67
Electricity expenses reimbursed			
- Maruti Metals	See Note 2 below	-	118.18
Share in Profit/(Loss) of the Firm			
- Maruti Metals	See Note 2 below	-	1.76
Revenue Sharing			
- Marwadi Wealth Management LLP	See Note 3 below	607.76	1,258.80
Repayment of Loan			
- Marwadi Commodity Broker Private Limited	See Note 1 below	1,027.00	30,915.00
- Kanan Sandeep Marwadi	See Note 4 below	125.00	-
Acceptance of Loan			
- Marwadi Commodity Broker Private Limited	See Note 1 below	22,666.25	30,967.77
- Kanan Sandeep Marwadi	See Note 4 below	125.00	-
Interest Expense			
- Marwadi Commodity Broker Private Limited	See Note 1 below	245.25	58.63
CSR Donation			
- Harkishanbhai B Marwadi Charitable Trust	See Note 5 Below	-	31.80
Rent expense			
- Marwadi Investment Private Limited	See Note 1 below	1.20	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Trade Receivables			
- Marwadi Shares and Finance Limited	See Note 1 below	3.25	213.26
Investments			
- Maruti Metals	See Note 2 below	241.39	316.23
Advances to Supplier			
- Maruti Metals	See Note 2 below	-	52.93

1 A private limited company in which director of the Company is a director.
2 A partnership Firm in which the Company is a partner.
3 A limited liability partnership in which the director of the Company is a member of such limited liability partnership.
4 Director of the Company.
5 A Trust in which director of the Company is a trustee.

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Notes forming part of the Financial Statements

32 Title deeds of Immovable Property not held in the name of the Company

(Rs in lakhs)

Relevant item in the Balance Sheet	Description of item of Property	As at 31-March-2026	As at 31-March-2025	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant a	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
Investment prope	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
PPE retired from	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
Others		0	0	NA	NA	NA	NA

There is no any immovable property which title deeds are not held in the name of company.

33 Loans and Advances given to Related Parties

No outstanding loans and advance to related party on year end 31st march 2026.

34 Security of Current Assets Against Borrowings

Such borrowings are not secured against current assets and the lenders have not stipulated submission of periodic statements or other details pertaining to current assets. Accordingly, the disclosure requirements relating to quarterly reconciliation of current assets with borrowings are not applicable.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of /

(Rs in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

35 Details of Benami Property held

Particulars	Details
Particulars of Property	N/A
Year of Acquisition	N/A
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	N/A
Property is in the Books, if No then reason for the same	N/A
Proceedings against company	N/A
Nature of Proceedings	N/A
Status of Proceedings	N/A
Company's View on Proceedings	N/A

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

36 Wilful Defaulter

Date of declaration as wilful defaulter -

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution

37 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	As at 31-March-2026	As at 31-March-2025	Relationship with the Struck off company
N/A	N/A	-	-	N/A

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.



Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Notes forming part of the Financial Statements

38 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

39 Compliance with number of layers of comapanies

NA

Name of Company	CIN	Relationship	% of Holding As at 31-March-2026	% of Holding As at 31-March-2025
N/A	-	-	-	-

During FY 2025-26 this provision is not Applicable.

40 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.76	2.96	-40.51%
(b) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-15.28%	-1.42%	-974.90%
(c) Inventory turnover ratio	Total Turnover / Average Inventories	82.72	0.26	31413.89%
(d) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	834.96	0.86	97447.72%
(e) Trade payables turnover ratio	Total Purchases / Average Trade Payable	328.07	0.29	113268.65%
(f) Net capital turnover ratio	Total Turnover / Closing Working Capital	131.99	0.24	55937.07%
(g) Net profit ratio	Net Profit / Total Turnover	-0.16%	-7.55%	97.82%
(h) Return on Capital employed	Earning before interest and taxes / Capital Employed	-14.00%	6.52%	-314.66%
(i) Return on investment	Return on Investment / Total Investment	16.19%	0.56%	2816.27%

Note:

i. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

(a)Current ratio decreased primarily due to a proportionately higher increase in current liabilities as compared to current assets during the year.

(b) Not Applicable as the Company does not have any outstanding borrowings during the current and previous year.
(C) The Company does not have any interest-bearing borrowings during the current and previous year. Accordingly, Debt Service Coverage Ratio is not applicable.
(d)Return on Equity declined due to higher net loss incurred during the year.
(e) Inventory turnover ratio increased significantly due to substantial increase in production and sales volume during the year.
(f) Trade receivable turnover increased mainly due to significant increase in revenue while maintaining comparatively lower average receivable balances.
(g) Trade payable & turnover increased due to significant increase in purchases during the year.
(h)Net capital turnover improved primarily due to substantial increase in revenue from operations during the year.
(i) Although revenue increased significantly during the year, the Company incurred a net loss, resulting in a negative net profit ratio.

(j)Return on Capital Employed declined due to operating losses during the year.
(k)Return on Investment increased due to higher income earned from investments during the year.

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Notes forming part of the Financial Statements

41 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediatory	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
N/A	N/A	N/A	N/A	N/A	N/A	-

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 entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

42 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
N/A	N/A	N/A	N/A	N/A	N/A	-

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

43 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

44 CSR Expenditure

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount of expenditure incurred	-	31.80

Details of related party transactions

CSR of Rs.NIL(PY Rs. 31,80,007) made to Harkishanbhai Marwadi Charitable Trust.

45 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2026.

46 Other Statutory Disclosures as per the Companies Act, 2013

(i) Compliance with approved Scheme(s) of arrangements:

The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme. The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required.

47 Regrouping

The company has regrouped / rearranged previous year figures in veiw of easy comparision with current year figures.

48 Details of amount of Securities not used for the purpose for which such securities have been issued

During the financial year 2025-26, the Company has not issued any security.



Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Notes forming part of the Financial Statements

49 Details of amount of borrowings from banks and financial institution not used for the purpose for which such borrowings are taken
During the financial year 2025-26, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

50 Details of assets having value on realisation less than the amount at which the said assets are stated.
As at the end of the financial year 2025-26, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No: 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411QMPDDI6261
Place: Rajkot
Date: 01-July-2026

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN:00088051

Piyush R. Marwadi
Director
DIN:00955178

Place: Rajkot
Date: 01-July-2026

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

1 Share capital

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Issued Equity Share Capital		
- Share Capital (Paid Up)	58.00	58.00
Total	**58.00**	**58.00**

2 Reserves and surplus

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
- Share Premium A/C	24.00	24.00
Profit & Loss Account		
- Opening Reserve - Main	3,460.90	3,511.63
- Profit/(Loss) for the Period	(503.00)	(50.73)
Total	**2,981.90**	**3,484.90**

3 Trade payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to others		
- Haree Om Petroleum	-	1.01
- Mahi Engineering & Auto Electric	-	0.32
- Marwadi Wealth Management LLP	607.76	1,258.80
- Radhika Earth Mover	-	1.83
- RSA Ligal Solutions	-	0.25
- Tahura Stone Quarry - Faridaben Mahetar	-	5.81
Total	**607.76**	**1,268.02**

4 Other current liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
- Igst Input Credit	0.68	-
- Interest on TDS Payable	2.19	-
- TDS 194 Q Payable	9.11	-
- Tds Interest Payable - 94 A	21.93	-
- Tds On Professional Fees - 194J	0.02	-
- Tds On Rent - 194 I	-	0.65
- Tds On Rent - 194 I(B) - 1009	0.22	-
Cheque issued but not cleared		
- HDFC Bank A/C No.01010340000668 Cheque issued but not clear	2,287.23	-
Total continued	**2,321.38**	**0.65**

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

Other current liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Total continued from previous page	2,321.38	0.65
Outstanding Open Position of Derivative Contracts		
- Outstanding Open Position	95.27	96.10
Total	**2,416.65**	**96.75**

5 Short term provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
- Provision For Income Tax	-	87.47
Provision For Audit Fees	5.00	1.00
Provision for Expense		
- Provision For Legal Fees-Wr	0.77	-
Total	**5.77**	**88.47**

6 Property Plant and Equipment & Intangible assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Property Plant and Equipment		
- Crusher Plant & Machinery	158.22	193.19
- Electric Equipment	3.31	4.04
- Furniture And Fixtures	0.66	0.89
- Mercedes Benz Car - Gj03Mr8362	44.73	65.05
Total	**206.92**	**263.17**

7 Non current investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Equity Instruments		
- Marwadi Inv.Pvt.Ltd. Share A/C	50.10	50.10
- Marwadi Share & Fin.Ltd Share A/C	25.08	25.08
Investments in partnership firms		
- Maruti Metals - Current Capital	241.38	316.24
Total	**316.56**	**391.42**



Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

8 Deferred tax assets net

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deffered Tax Assets		
- Deferred Tax Liability	205.42	-
Deffered Tax Assets	-	35.82
Total	**205.42**	**35.82**

9 Inventories

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
- Closing Inventory	4,230.31	3,112.54
- Closing Stock - Gold	32.09	-
Total	**4,262.40**	**3,112.54**

10 Trade receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good		
- K. International	254.28	254.27
- Kma Buildcon Pvt. Ltd.	-	5.61
- Marwadi Shares And Finance Client A/C.	3.25	213.26
Total	**257.53**	**473.14**

11 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand		
- Cash	1.06	1.06
Balances with banks in current accounts		
- HDFC BANK A/C NO.01010340000668	-	202.64
- Icici Bank Ca - 183505003267	19.50	-
Total	**20.56**	**203.70**

12 Short term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
- Bharat Petroleum Corporation Ltd.	0.84	0.84
- Ganesh Trading Co.	84.11	84.11
Total continued	**84.95**	**84.95**

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

Short term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Total continued from previous page	84.95	84.95
- Hidayat Infrastructure	30.00	30.00
- Jalaram Infra Projects	55.85	59.21
- Krishna Petroleum	2.00	2.00
- Maruti Metals	-	52.93
- Natraj Gilling Center	2.50	2.50
Balances with Government Authorities		
Advance Income Tax	250.00	100.00
GST Receivable		
- Cgst Input Credit	1.48	76.84
- Igst Input Credit	0.22	0.42
- Sgst Input Credit	1.75	54.03
TCS Receivable		
- Tcs Receivable - 22-23	0.05	0.05
TDS Receivable		
- Tds 194 Q - Receivable - Fy2025-26	321.89	-
- TDS Interest - 2024-25	-	5.86
- TDS on Dividend - 2024-25	-	1.56
- Tds On Dividend - 2025-26	1.56	-
- TDS Receivable -	1.74	1.73
- TDS Receivable 194 Q - 2024-25	-	0.38
- TDS Receivable 194 R - 2024-25	-	0.02
- Tds Receivable On Loan	8.63	-
Total	**762.62**	**472.48**

13 Other current assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits		
- Msfl Cdsl Demate Deposit	0.02	0.02
- Rent Deposit - Tahura	4.20	10.00
- Tahura Stone Quarry- Electricity Deposit	33.85	33.85
Total	**38.07**	**43.87**

14 Revenue from operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
- Sales Of Goods - Local Gst 3% (Gold)	2,10,052.87	-
- Sales of Goods - Branch	-	379.38
Total continued	**2,10,052.87**	**379.38**

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

Revenue from operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Total continued from previous page	2,10,052.87	379.38
- Sales Of Goods - Central Gst 3% (Gold)	1,02,347.84	-
Dividend Income		
- Dividen Income Taxable - 24-25	-	14.58
- Dividend Income Taxable - 2025-26	15.61	-
Income from capital market operations		
- 01 Opening stock of securities	(3,112.54)	(2,006.75)
- 02 Purchase of Shares	(51,747.02)	(85,662.92)
- 03 Sale of Equity Shares	43,166.98	84,861.37
- 04 Closing stock of securities	4,230.31	3,112.54
- 05 Profit from Share Trading transferred as per contractural obligati	-	(151.76)
- 06 Profit from Derivatives Trading transferred as per contractural ot	(607.76)	(2,115.27)
- 08 Index and Stock Derivatives Trading Income (Net of profit & loss	1,140.24	2,240.73
- Mcx Hedging Profit/ Loss	(448.84)	-
Total	**3,05,037.69**	**671.90**

15 Other Income

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income		
- INTEREST INCOME	-	58.63
- Interest Income on I.T Refund	1.41	-
- Interest On Finlease Loan	86.30	-
Foreign Exchange Gain	2,636.59	-
Liability Written Back		
- Bad Debts Write Off	2.16	-
Share in Profit From Partnership Firm	39.08	1.76
Total	**2,765.54**	**60.39**

16 Cost of material consumed

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
- Closing Stock - Gold.	(32.09)	-
- Purchase Of Goods Central Gst 18%	9,114.00	-
- Purchase Of Goods Import @ 18%	2,98,561.03	-
- Purchase Of Goods Local Gst 3%	19.72	-
Total	**3,07,662.66**	**-**



Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

17 Purchases of stock in trade

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchases of goods		
- Diesel Expense	-	47.12
- Purchase Of Goods	-	145.67
Total	**-**	**192.79**

18 Finance costs

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
- Interest Expense	245.25	-
Bank Charges	4.25	-
Interest On Custom Duty	2.82	-
Total	**252.32**	**-**

19 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation on property, plant and equipment		
- Depreciation Expense	56.26	75.20
Total	**56.26**	**75.20**

20 Other expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative Expenses		
Audit Fees		
- Audit Fees A/C	5.05	1.00
Business Promotion Expense		
- Business Promotion Exp.	-	4.37
Csr Expense	-	31.80
Demat Charges		
- Demate Charges	0.07	0.12
Dp Charges	1.73	0.27
Filing Fees		
- Filing Fees A/C	0.41	0.09
Gst Expense	4.43	-
Late Payment Charges	0.18	1.91
Late Payment Interest	0.06	0.01
Legal and Professional Expense		
Total continued	**11.93**	**39.57**

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

Other expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Total continued from previous page	11.93	39.57
- Consultancy Charges	8.23	-
- Legal & Professional Fees	3.20	1.73
Membership Fees	0.01	0.01
Office Expense		
- Office Exp	0.09	2.28
- Office Exp PI	-	5.00
Rent Expense	1.20	-
Repairs and Maintanance Expense		
- Repairs And Maintenence Exp.	-	1.30
Software Expense	0.37	0.01
Travelling Expense		
- Travelling Exp PI	6.99	3.26
Vehicle Insurance Expense		
- Vehicle Insurance Exp.	1.79	1.83
Manufacturing Expenses		
CHA Expense		
- Reimbursement To Cha Without Gst	3.61	-
Clearing and Forwarding Charges		
- Clearing And Forwarding Charges - Ics	6.60	-
Crushing Service Expense		
- Crushing Service Exp.	2.85	11.27
Custom Clearance Expense		
- Custom Clearance Exp.	0.32	-
Electricity Expense	-	34.72
Loading and Unloading charges		
- Loading - Unloading Charges	-	19.16
Refinery & Processing cost		
- Refinery And Process Cost Local Gst - 5 %	251.98	-
- Refining And Processing Cost Local 18%	78.70	-
Rent Expense	25.80	24.45
Transportation Charges	-	59.92
Transportation Expense		
- Transportation Exp. Inter State @18%	5.82	-
- Transportation Exp. Local @ 18%	24.35	-
Miscellaneous expenses		
- Bad Debt W/Off	0.29	-
- Demrage Charges	0.85	-
- Diesel Expense	(0.01)	-
- Geology Dept. Penalty	-	28.72
- Gst Write-Off	1.12	-
- Interest on TDS	2.19	-
- Kasar A/C Pi	(0.05)	-
- MTM on futures - Open position	71.56	-
- Round Off	0.01	-
- Tds Late Payment Interest	0.08	-
Total	**509.88**	**233.23**

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
Annexures forming part of Financial Statement

21 Tax Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current **Tax**		
- Income Tax Expense	-	87.47
Deferred Tax		
- Deffered Tax Expense	(169.60)	(6.39)
Prior **Period Taxes**		
- Prior Period Tax	(5.29)	-
- Prior year tax	-	200.72
Total	**(174.89)**	**281.80**

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN:00088051

Piyush R. Marwadi
Director
DIN:00955178

Place: Rajkot
Date: 01-July-2026

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza,Nana Mava Road, Rajkot.)
Provisional Balance Sheet as at 30-June-2026

(Rs in lakhs)

Particulars	As at 30-June-2026	As at 31-March-2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	58.00	58.00
(b) Reserves and Surplus	3,684.44	2,985.90
(c) Money Received against Share Warrants	-	-
Total	3,742.44	3,043.90
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Total	-	-
(4) Current liabilities		
(a) Short Term Borrowings	-	-
(b) Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to others	-	607.76
(c) Other Current Liabilities	12.40	129.42
(d) Short Term Provisions	317.98	1.77
Total	330.38	738.95
Total Equity and Liabilities	**4,072.80**	**3,782.85**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	178.07	206.92
(ii) Intangible Assets	-	-
(iii) Capital Work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non Current Investments	225.71	316.56
(c) Deferred Tax Assets (net)	39.16	205.42
(d) Long Term Loans and Advances	-	-
(e) Other Non Current Assets	-	-
Total	440.94	728.90
(2) Current assets		
(a) Current Investments	-	-
(b) Inventories	4,618.24	4,262.40
(c) Trade Receivables	434.18	257.53
(d) Cash and Cash Equivalents	(2,216.82)	(2,266.67)
(e) Short Term Loans and Advances	782.38	762.62
(f) Other Current Assets	33.88	38.07
Total	3,631.86	3,053.95
Total Assets	**4,072.80**	**3,782.85**

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Sandip H. Marwadi
Director
DIN: 00068051

Marwadi Metals and Minerals Pvt. Ltd. Rajkot

Place: Rajkot
Date: 27-July-2026

Marwadi Metals and Minerals Private Limited
(CIN: U67200GJ2002PTC041675)
(Address: Marwadi Financial Plaza,Nana Mava Road, Rajkot.)
Provisional Statement of Profit and loss for the year ended 30-June-2026

(Rs in lakhs)

Particulars	Year ended on 30-June-2026	Year ended on 31-March-2026
Revenue from Operations	1,207.50	3,05,037.69
Other Income	-	2,765.54
Total Income	1,207.50	3,07,803.23
Expenses		
Cost of Material Consumed	-	3,07,662.66
Purchases of Stock in Trade	-	-
Change in Inventories of Work in Progress and Finished Goods	-	-
Employee Benefit Expenses	-	-
Finance Costs	-	252.32
Depreciation and Amortization Expenses	10.85	56.26
Other Expenses	14.89	505.88
Total Expenses	25.74	3,08,477.12
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,181.76	(673.89)
Exceptional Item	-	-
Profit/(Loss) before Extraordinary Item and Tax	1,181.76	(673.89)
Prior Period Item	-	-
Extraordinary Item	-	-
Profit/(Loss) before Tax	1,181.76	(673.89)
Tax Expenses		
- Current Tax	316.96	-
- Deferred Tax	166.26	(169.60)
- Prior Period Taxes	-	(5.29)
Profit/(Loss) for the Period from Continuing Operations	**698.54**	**(499.00)**
Profit/(Loss) from Discontinuing Operation (before Tax)	-	-
Tax Expenses of Discontinuing Operation	-	-
Profit/(Loss) from Discontinuing Operation (after Tax)	-	-
Profit/(Loss) for the Period	**698.54**	**(499.00)**
Earnings Per Share (Face Value per Share Rs. each)		
-Basic (In Rs.)	1,204.38	(860.34)
-Diluted (In Rs.)	1,204.38	(860.34)

For and on behalf of the Board of
Marwadi Metals and Minerals Private Limited

Place: Rajkot
Date: 27-July-2026

Sandip H. Marwadi
Director
DIN: 00088051

Marwadi Metals and Minerals Pvt. Ltd. Rajkot

AUDITORS REPORT

MARWADI SERVICES PRIVATE LIMITED

Financial Year 2025-26

:AUDITOR:
MANDALIYA & ASSOCIATES
Chartered Accountants
303 Unicon Centre, Opp. Panchnath Temple, Near Limda Chowk, Rajkot-360001.
PAN: ARBPM4605P

Mandaliya & Associates
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To
The Members of
Marwadi Services Private Limited
Rajkot

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Marwadi Services Private Limited** ('the Company'), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, on that date and a summary of material accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements").**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of The Company as at **31st March 2026**, the profit 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. 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 ethical 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MANDALIYA & ASSOCIATES M. No. 137782 FRN. 131786W

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in my opinion and according to the information and explanations given to me, the said order is not applicable to the company.

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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 **31st March 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2026** from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) Since the Company's turnover as per last audited financial statement is less than Rs. 50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

   (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 does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

MANDALIYA & ASSOCIATES M. No. 137782 FRN . 131786W

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

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

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

v. In our opinion and according to the information and explanations given to us, the company has not declared or paid any dividend during the year.

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

(h) In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For MANDALIYA & ASSOCIATES
Chartered Accountants



Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN:26137782SYIJBN6462

June 5th ,2026 at Rajkot

MARWADI SERVICES PRIVATE LIMITED
BALANCE SHEET
as at 31 March 2026

Rs. In Lakhs

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
(A) Shareholders' Funds			
Share Capital	1	177.00	177.00
Reserves and Surplus	2	952.98	936.30
		1,129.98	**1,113.30**
(B) Non Current Liabilities			
Long Term Borrowings	–	-	-
Deferred Tax Liabilities (Net)	–	-	-
Other Long Term Liabilities	–	-	-
Long Term Provisions	–	-	-
		-	-
(C) Current Liabilities			
Short-term borrowings	–	-	-
Trade payables	3		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	3A	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3B	0.44	0.40
Other current liabilities	4	-	0.00
Short-term provisions	5	6.00	1.00
		6.44	**1.40**
TOTAL		**1,136.42**	**1,114.70**
ASSETS			
(D) Non-current assets			
Property, Plant & Equipment and Intagible Assets			
Property, Plant and Equipment	–	-	-
Intangible Assets	–	-	-
Capital Work-In-Progress	–	-	-
Intangible assets under development	–	-	-
Non-Current Investments	6	798.50	798.50
Deferred Tax Assets (Net)	–	-	-
Long-term Loans and advances	7	0.02	0.02
Other non-current assets	–		
		798.52	**798.52**
(E) Current assets			
Current Investments	–	-	-
Inventories	–	-	-
Trade Receivables	–	-	-
Cash and Cash Equivalents	8	335.08	315.64
Short-term Loans and advances	9	2.36	0.37
Other Current assets	10	0.45	0.17
		337.89	**316.18**
TOTAL		**1,136.42**	**1,114.70**
Summary of Material Accounting Policies and Other Explanatory Notes and information	14		

This is the Balance Sheet referred to in our report of even date

Notes referred to above form an integral part of the Financial Statements

For Mandaliya & Associates
Chartered Accountants

MANDALIYA & ASSOCIATES CA M. No. 137782 FRN. 131786W

Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN:26137782SYUBN6462
June 5th,2026 at Rajkot

For and on Behalf of Board

MARWADI SERVICES PVT. LTD. RAJKOT

Juhi V. Patel
Whole-Time Director
DIN: 08643036

Savitha K. Marwadi
Director
DIN: 00088100
June 5th,2026 at Rajkot

MARWADI SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026

Rs. In Lakhs

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31 March 2026	31 March 2025
Revenue from Operations	--	-	-
Other Income	11	23.59	4.35
Total Income		**23.59**	**4.35**
Expenses			
Cost of Material consumed	--	-	-
Purchase of Stock in trade	--	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-trade	--	-	-
Employee Benefit Expenses	--	-	-
Other Direct Expenses	--	-	-
Depreciation and amortisation expense	--	-	-
Finance Cost	12	-	0.04
Other Expenses	13	1.01	0.75
Total Expenses		**1.01**	**0.79**
PROFIT BEFORE TAXATION		**22.58**	**3.56**
Tax Expenses			
Current Tax	--	6.00	1.00
Deferred Tax	--	-	-
Profit for the period from continuing operations		**16.58**	**2.56**
Profit/(loss) from discontinuing operations	--	-	-
Tax expense of discontinuing operations	--	-	-
Profit/(loss) from Discontinuing operations (after tax)	--	-	-
Profit for the period		**16.58**	**2.56**
EARNINGS PER EQUITY SHARE			
Equity shares of par value Rs. 100/each			
Basic		9.37	1.45
Diluted		9.37	1.45
Number of shares used in computing earning per share			
Basic		1,76,999	1,76,999
Diluted		1,76,999	1,76,999
Summary of Material Accounting Policies and Other Explanatory Notes and information	14		

This is the Profit and Loss Account referred to in my report of even date

Notes referred to above form an integral part of the Financial Statements

For Mandaliya & Associates
Chartered Accountants

MANDALIYA & ASSOCIATES CA M. No. 137782 FRN 131786W

Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN:26137782SYIJ8N6462
June 5th,2026 at Rajkot

For and on Behalf of Board

MARWADI SERVICES PVT. LTD. RAJKOT

Juhi V. Patel
Whole-Time Director
DIN: 08643036

Savitha K. Marwadi
Director
DIN: 00088100
June 5th,2026 at Rajkot

MARWADI SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT
for the year ended 31 March 2026

Rs. In Lakhs

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	31 March 2026	31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	22.58	3.56
Add/Less		
Excess/(Short) Provision of tax/others	0.10	0.01
Provision of Taxes	(1.00)	(1.10)
(Increase)/Decrease in Loan and advances	-	305.00
(Increase)/Decrease in Loan and advances	(0.28)	(0.17)
Increase/(Decrease) in Creditors	0.04	0.10
Increase/(Decrease) in Other Liabilities	(0.00)	0.00
Net Cash from Operating Activities	**21.43**	**307.40**
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	-	(65.00)
Net Cash from Investing Activities	**-**	**(65.00)**
C. Cash flows from Financing Activities		
(Increase)/Decrease Other Loans and Advances	(1.99)	0.03
Net Cash from Financing Activities	**(1.99)**	**0.03**
Net Increase/(Decrease) in Cash (A+B+C)	**19.45**	**242.44**
Add : Opening Cash & Cash equivalents	315.64	73.20
Closing Cash & Cash equivalents	**335.08**	**315.64**

For Mandaliya & Associates
Chartered Accountants

MANDALIYA & ASSOCIATES CA M. No. 137782 FRN. 131786W

Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN:26137782SYIJBN6462
June 5th,2026 at Rajkot

For and on Behalf of Board

Juhi Marwadi

Juhi V. Patel
Whole-Time Director
DIN: 08643036

MARWADI SERVICES PVT. LTD. RAJKOT

Savitha K Marwadi

Savitha K. Marwadi
Director
DIN: 00088100
June 5th,2026 at Rajkot

MARWADI SERVICES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 1 : SHARE CAPITAL

Rs. In Lakhs except no. of shares

Share Capital	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100/- each	2,50,000	250.00	2,50,000	250.00
Issued				
Equity Shares of Rs.100/- each	1,76,999	177.00	1,76,999	177.00
Subscribed & Paid up				
Equity Shares of Rs. 100/- each fully paid	1,76,999	177.00	1,76,999	177.00
Total	**1,76,999**	**177.00**	**1,76,999**	**177.00**
Total	**1,76,999**	**177.00**	**1,76,999**	**177.00**

Reconciliation of Number of Shares

Particulars	Equity Shares		Preference Shares	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	1,76,999	177.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,76,999**	**177.00**	**-**	**-**

Rights, Preferences and Restrictions attached to shares

The Company has only one class of shares i.e. equity shares having a par value of Rs. 100 Per Share. Each Shareholder is eligible for one vote per share held.

Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ketan H. Marwadi	17,500	9.89	17,500	9.89
Mrs. Savitha K. Marwadi	17,500	9.89	17,500	9.89
Ketan H. Marwadi-HUF	17,500	9.89	17,500	9.89
Mr. Deven H. Marwadi	17,500	9.89	17,500	9.89
Mrs. Mira D. Marwadi	17,500	9.89	17,500	9.89
Deven H. Marwadi-HUF	17,500	9.89	17,500	9.89
Mr. Sandip H. Marwadi	17,500	9.89	17,500	9.89
Mrs. Kanan S. Marwadi	17,500	9.89	17,500	9.89
Sandip H. Marwadi-HUF	17,499	9.89	17,499	9.89
Mrs. Madhuben H. Marwadi	19,500	11.02	19,500	11.02
Total	**1,76,999**	**100.00**	**1,76,999**	**100.00**

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% of Change during the year
Mr. Ketan H. Marwadi	17,500	9.89	-
Mrs. Savitha K. Marwadi	17,500	9.89	-
Ketan H. Marwadi – HUF	17,500	9.89	-
Mr. Deven H. Marwadi	17,500	9.89	-
Mrs. Mira D. Marwadi	17,500	9.89	-
Deven H. Marwadi – HUF	17,500	9.89	-
Mr. Sandip H. Marwadi	17,500	9.89	-
Mrs. Kanan S. Marwadi	17,500	9.89	-
Sandip H. Marwadi- HUF	17,499	9.89	-
Mrs. Madhuben H. Marwadi	19,500	11.02	-
Mrs. Juhi V. Patel	-	-	-
Mr. Dhruv S. Marwadi	-	-	-

Detailes of shares reserved for issue under options

As at 31st March 2026, the Company does not have any outstanding options.



MARWADI SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 2 : RESERVES AND SURPLUS

Rs. In Lakhs

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
a. Surplus/(Deficit) of Profit & Loss		
Opening Balance	677.66	675.09
(+/ -) Net Profit/(Loss) For the current year	16.58	2.56
(+ /-) (Short)/Excess Provision of Income Tax/Other	0.10	0.01
Closing Balance	**694.34**	**677.66**
b. Share Forfeiture		
Opening Balance	17.15	17.15
Closing Balance	**17.15**	**17.15**
c. Share Premium		
Opening Balance	241.50	241.50
Closing Balance	**241.50**	**241.50**
TOTAL	**952.98**	**936.30**

NOTE : 3 : TRADE PAYABLES

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Dues of Creditors micro enterprises & small enterprises		
Dues of micro enterprises & small enterprises less than 45 days	-	-
Dues of micro enterprises & small enterprises more than 45 days	-	-
- Principal Amount Outstanding	-	-
- Interest Due on Principal Amount	-	-
- Interest Paid under MSMED, 2006	-	-
- Interest Due and Payable for the year	-	-
- Interest due and unpaid at the year end	-	-
Sub Total	-	-
Dues of Creditors other than micro enterprises & small enterprises		
Trade Payable outstanding more than six months	-	-
Trade Payable outstanding Less than six months		
Payable for Services	0.44	0.40
Sub Total	**0.44**	**0.40**
TOTAL	**0.44**	**0.40**

MANDALIYA & ASSOCIATES
M. No. 137782
FRN . 131786W

MARWADI SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 4 : OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
TDS Payable (194A)	-	0.00
TOTAL	**-**	**0.00**

NOTE : 5 : SHORT TERM PROVISIONS

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Provision for Income Tax	6.00	1.00
TOTAL	**6.00**	**1.00**

NOTE : 6 : NON - CURRENT INVESTMENTS

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Investment in Marwadi Investment Private Limited *(15000 Equity Shares of Rs. 100 Each)*	225.00	225.00
Investment in Marwadi Shares and Finance Limited *(24,30,000 Equity Shares of Rs. 10 Each)*	508.50	508.50
Investment in Fixed Deposit with HDFC Bank Limited	65.00	65.00
TOTAL	**798.50**	**798.50**

NOTE : 7 : LONG TERM LOANS AND ADVANCES

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
a. Security Deposits		
Unsecured, considered good	0.02	0.02
	0.02	**0.02**
b. Loans and advances to related parties		
Unsecured, considered good		
	-	-
c. Other loans and advances		
Unsecured, considered good	-	-
	-	-
TOTAL	**0.02**	**0.02**

MANDALIYA & ASSOCIATES
M. No. 137782
FRN 131786W

MARWADI SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 8 : CASH AND CASH EQUIVALENTS

Rs. In Lakhs

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
a. Balances with banks		
HDFC Current A/c. No.50200048034452	0.00	0.00
HDFC Bank A/c. No. 01010340000909	335.00	315.55
b. Cash on hand	0.08	0.08
TOTAL	**335.08**	**315.64**

NOTE : 9 : SHORT TERM LOANS AND ADVANCES

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Balance with Revenue Authorities		
Balance with Income Taxation	2.36	0.37
TOTAL	**2.36**	**0.37**

NOTE : 10 : OTHER CUREENT ASSEST

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Interest Accrued on Fixed Deposit	0.45	0.17
TOTAL	**0.45**	**0.17**

MANDALIYA & ASSOCIATES
M. No. 137782
FRN 131786W

MARWADI SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 11 : OTHER INCOME

Rs. In Lakhs

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Other Interest Income	19.71	-
Interest on Income Tax Refund	-	0.00
FDR Interst Income	3.88	3.73
Short Term Gain on Investment	-	0.62
TOTAL	**23.59**	**4.35**

NOTE : 12 : FINANCE COST

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Bank Commission & Charges	-	0.00
Demat Expenses	-	0.00
Interest Expenses	-	0.04
TOTAL	-	**0.04**

NOTE : 13 : OTHER EXPENSES

Particular	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Auditor Remuneration	0.30	0.30
ROC Filling Fee	0.45	0.06
Other Administrative Expenses	0.26	0.39
TOTAL	**1.01**	**0.75**

MANDALIYA & ASSOCIATES
M. No. 137702
FRN. 131786W

MARWADI SERVICES PRIVATE LIMITED
EXPENSES GROUPING SUMMARY

Rs. In Lakhs

Sr. No.	Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
1	Legal & Professional Fee	0.26	0.39
	Total	**0.26**	**0.39**

MANDALIYA & ASSOCIATES
M. No. 137782
FRN - 131786W

MARWADI SERVICES PRIVATE LIMITED
GROUPING FOR THE YEAR ENDED 31st MARCH, 2026

Rs. In Lakhs

Sr. No.	Particulars	Amount Rs.	Current reporting period ended 31 March 2026
	GROUPING : A : SHORT TERM LOANS , ADVANCES & DEPOSITS		
	(Amounts recoverable in cash or kind for the value to be received)		
a)	**Advance to Government Department**		
	Balance with Income Tax		
1	TDS Receivable (2025-26)		2.36
	TOTAL		**2.36**



MARWADI SERVICES PRIVATE LIMITED

Disclosure relating to Ratio for the year ended 31 March 2026

Rs. In Lakhs

Sr No.	Ratios	Numerators	Denominators	Numerators Current period Previous period	Denominators Current period Previous period	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	Current assets	Current Liabilities	337.89 316.18	6.44 1.40	52.51	225.98	-76.76%	Improvement in ratio due to increase in current assets during current reporting period
(b)	Debt-Equity Ratio	Total outside liabilities	Shareholder's Equity	6.44 1.40	1129.98 1113.30	0.006	0.001	353.14%	Improvement in ratio due to increase profit during current reporting period
(c)	Debt-Service Coverage Ratio	PBT+Interest Cost+Non Cash Operating Expense	Short term debt+ Interest Paid	22.58 3.60	0.00 0.04	-	-	-	Not Applicable as no interest payment during previous reporting period
(d)	Return on Equity Ratio	Net Profit after taxes	Shareholder's Equity	16.58 2.56	1129.98 1113.30	0.015	0.002	537.43%	No major variance
(e)	Inventory Turnover Ratio			- -	- -	-	-	-	Not Applicable as there is no inventory
(f)	Trade Receivables Turnover Ratio			- -	- -	-	-	-	Not Applicable due to nature of business
(g)	Trade Payables Turnover Ratio			- -	- -	-	-	-	Not Applicable due to nature of business
(h)	Net Capital Turnover Ratio			- -	- -	-	-	-	Not Applicable due to nature of business
(i)	Net Profit Ratio			- -	- -	-	-	-	Not Applicable as revenue from operations is Nil
(j)	Return on Capital employed	EBIT	Total Assets - Current liabilities	22.58 3.60	1129.98 1113.30	0.020	0.003	517.26%	Improvement in ratio due to increase in profit during current reporting period
(k)	Return on Investment	Net Profit from Investment	Cost of Investment	- 0.62	- 2.49	-	0.249	-	Not Applicable as no such income during current reporting period

MANDALIYA & ASSOCIATES * M. No. 137782 * FRN. 131786W *

MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

NOTE: 14: MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES

(A) COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

- **DESCRIPTION OF BUSINESS**

The Company is Private Limited Company domicile in India and is incorporated under the provisions of the Companies Act 1956. The registered office of the company is located at **"Marwadi Financial Plaza", Nana Mava Main Road, Off. 150 Feet Ring Road, Rajkot - 360 001** and the company engaged in business providing services of varied nature and also deals in capital market.

1 BASIS OF PREPARATION:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

2 FUNCTIONAL AND PRESENTATION CURRENCY:

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

3 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

Property, Plant & Equipment

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is generally provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Company does not have any fixed assets for year under audit.

MANDALIYA & ASSOCIATES * M. No. 137782 * FRN 131786W *

MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

4 CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle

b) It is held primarily for the purpose of being traded

c) It is expected to be realized within 12 months after the reporting date or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle

b) It is held primarily for the purpose of being traded

c) It is expected to be settled within 12 months after the reporting date.

5 CASH FLOW STATEMENT

Cash flow has been prepared under the "indirect method", whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents include cash at bank and cash on hand.

6 USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimated and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which it is revised and future periods affected.

7 REVENUE RECOGNITION:

All incomes are accounted on accrual basis considering materiality of the transaction. Dividend income is accounted for when right to receive the income is established. Profit/ (Loss) earned on sale of Stock-in-trade is recognized on trade date basis.

In respect of non-delivery based transactions such as derivatives, gain or losses are recognized on completion of contract.

Interest income recognized on accrual basis.

EXPENDITURE RECOGNITION:

All expenditure are accounted on accrual basis considering materiality of the transaction.

MANDALIYA & ASSOCIATES
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MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

8 INVESTMENTS:

i. Long-term investments are stated at cost. The Company shall make a provision for the decline, if any, in the value of these investments which is other than temporary in nature.

ii. The current investments of the Company comprise of the trading nature and are carried at the price prevailing at the date of account closure as per the AS-30 and pass through the financial asset at fair value through profit or loss, if any.

9 STOCK IN TRADE:

Inventories are valued at cost or market value, whichever is lower, if any.

10 CONTINGENCY:

Accounting for contingencies (gains and losses) arising out of contractual obligations, are made only on the basis of mutual acceptances. Contingent Assets are neither recognized nor disclosed in the financial statements. Events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts where material.

11 PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for Current tax is made after taking into consideration benefit admissible under the provisions of The Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

12 PROVISIONS:

Provisions is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current management estimates.

13 EMPLOYEES'S BENEFIT:

The company does not have any employee during the period under audit.

14 BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, where applicable and other borrowing cost charged to profit and loss account.

15 STOCK LENDING AND BORROWING:

Company is borrowing stocks from Stock Lending and Borrowing Scheme of exchanges for purpose of selling the same in Cash Markets of exchanges and stock borrowed from above scheme to the extent sold in cash markets is considered as liability, if any.

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MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

16 FINANCIAL DERIVATIVES & COMMODITY HEDGING TRANSACTIONS:

In respect of derivatives contract gains/losses on completion of contracts are recognized in the Profit & Loss account except in case where they relate to the acquisition of fixed assets, in which case, they are adjusted to the carrying cost of such assets, if any.

17 IMPAIRMENTS OF ASSETS:

The Management Periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired.

An Impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for as asset other than goodwill is reversed if and only if the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an assets other than goodwill is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In assessing the recoverability of company's assets such as Investment, Loan, Intangible assets, Trade Receivable, Inventories etc. The company has considered internal and external information up to the date of approval of these financial statements, The company has performed sensitivity analysis on the assumption used based on the internal and external information/indicators of future economic condition and expects to recover the carrying amount of the assets.

18 SEGMENT REPORTING:

Business Segment:

The Business Segment has been considered as the primary segment. The Company's primary business segment are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system. The company's primary business comprises of trading in shares and securities. Since, it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting', no separate information/disclosure is required in the financial statements of the company.

Geographical Segment:

The company operates in only one Geographical Segment namely "within India" and hence no separate information/disclosure is required in the financial statements of the company.

19 EARNINGS PER SHARE:

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the earnings per share is the net profit or loss for the year. The weighted average number of equity shares outstanding during the year and for all the 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.

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MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(B) EXPLANATORY NOTES

1. RELATED PARTY TRANSACTION

During the financial year, the company has carried out following transactions with the related parties as defined in AS-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

Rs. In Lakhs

Particulars	Nature of Transaction	2025-26	2024-25
1) Marwadi Finlease Private Limited	Interest Income/(Expenses)	19.71	(0.04)
2) Marwadi Finlease Private Limited	Loan Given/(Repayment)	315.00	-
3) Marwadi Finlease Private Limited	Loan Taken	-	100.80

2. AUDITOR'S REMUNERATION

Rs. In Lakhs

Particulars	2025-26 Amount Rs.	2024-25 Amount Rs.
For Statutory Audit	0.22	0.22
For any other Matter	0.08	0.08
For Income Tax Matters	--	--
Total	**0.30**	**0.30**

3. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at **31st March, 2026**. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

4. Previous years' figures have been regrouped, rearranged, restated and reclassified to compare with that of the current years' figures.

MANDALIYA & ASSOCIATES
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MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

5. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme. The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required.

6. CONTINGENT LIABILITIES AT THE END OF THE YEAR

Opening Balance	Given during the year	Withdrawn during the year	Closing Balance
250.00 Crore	300.00 Crore	100.00 Crore	450.00 Crore

7. ADDITIONAL REGULATORY DISCLOSURE

(i) Title deeds of Immovable Properties not held in name of the Company – **Not Applicable as there were no immovable properties.**

(ii) The Company has not revalued any of its Property, Plant and Equipment during the year – **Not Applicable**

(iii) There were no Loans or Advances in the nature of loans (outstanding at year end) granted by the Company to promoters, directors, Key Managerial Personnel and the related parties, repayable on demand or without specifying any terms or period of repayment.

(iv) **(A) CWIP Ageing Schedule as on 31st March, 2026: Nil**
(B) CWIP Ageing Schedule as on 31st March, 2025: Nil

(v) Intangible assets under development – Not Applicable

(vi) There are no proceedings that have been initiated or are pending against the Company during the year under The Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(vii) In respect of quarterly returns or statements of current assets filed by the Company with Bank vis-à-vis the amount reported in the Books of account of the Company, the reconciliation and reason for variance is as under: **Not Applicable as there were no bank borrowings.**

(viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under The Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies act, 2013 during the year ended on 31st March, 2026.

MANDALIYA & ASSOCIATES M. No. 137782 FRN. 131786W

MARWADI SERVICES PRIVATE LIMITED

Notes forming part of Financial Statements for year ended 31st March 2026

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) The Company has investments only in an associate; therefore, the restrictions on the number of layers prescribed under clause (87) of Section 2 of the Companies Act, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable

(xii) During the year, the Company is not required to spend any amount for CSR expenditure u/s. 135 of the Companies Act, 2014.

(xiii) The Company has not traded or invested in crypto currency or virtual Currency during the financial year.

(xiv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xv) The Company has not received any fund form any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xvi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of The Income-tax Act, 1961).

(xvii) The Company does not have any downstream Companies.

For MANDALIYA & ASSOCIATES
Chartered Accountants
FRN: 131786W

MANDALIYA & ASSOCIATES CA M. No. 137782 FRN. 131786W

HIREN MANDALIYA
Proprietor
M.No. 137782
UDIN: 26137782SYIJBN6462

June 5th ,2026 at Rajkot

For and on Behalf of the Board

Juhi V. Patel
Whole-Time Director
DIN: 08643036

MARWADI SERVICES PVT. LTD. RAJKOT

Savitha K. Marwadi
Director
DIN: 00088100

June 5th ,2026 at Rajkot

MARWADI SERVICES PRIVATE LIMITED
BALANCE SHEET
as at 30 June 2026

Rs. in Lakhs

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	30-06-2026	31-03-2026
EQUITY AND LIABILITIES		
(A) Shareholders' Funds		
Share Capital	177.00	177.00
Reserves and Surplus	959.27	952.98
	1,136.27	**1,129.98**
(B) Non Current Liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	-	-
Long Term Provisions	-	-
	-	-
(C) Current Liabilities		
Short-term borrowings	-	-
Trade payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.44
Other current liabilities		0.00
Short-term provisions		6.00
	-	**6.44**
TOTAL	**1,136.27**	**1,136.42**
ASSETS		
(D) Non-current assets		
Property, Plant & Equipment and Intagible Assets		
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Capital Work-In-Progress	-	-
Intangible assets under development	-	-
Non-Current Investments	798.50	798.50
Deferred Tax Assets (Net)	-	-
Long-term Loans and advances	0.02	0.02
Other non-current assets		
	798.52	**798.52**
(E) Current assets		
Current Investments	-	-
Inventories	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	5.39	335.08
Short-term Loans and advances	330.00	2.36
Other Current assets	2.36	0.45
	337.75	**337.89**
TOTAL	**1,136.27**	**1,136.42**

For and on Behalf of Board
Marwadi Services Private Limited

Juhi Marwadi

Juhi V. Patel
Whole-Time Director
DIN: 08643036

MARWADI SERVICES PVT. LTD. * RAJKOT

MARWADI SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended 30 June 2026

Rs. in Lakhs

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	30-06-2026	31-03-2026
Revenue from Operations	-	-
Other Income	0.46	23.59
Total Income	**0.46**	**23.59**
Expenses		
Cost of Material consumed	-	-
Purchase of Stock in trade	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-trade	-	-
Employee Benefit Expenses	-	-
Other Direct Expenses	-	-
Depreciation and amortisation expense	-	-
Finance Cost	-	-
Other Expenses	0.17	1.01
Total Expenses	**0.17**	**1.01**
PROFIT BEFORE TAXATION	**0.29**	**22.58**
Tax Expenses		
Current Tax	-	6.00
Deferred Tax	-	-
Profit for the period from continuing operations	**0.29**	**16.58**
Profit/(loss) from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-
Profit for the period	**0.29**	**16.58**
EARNINGS PER EQUITY SHARE		
Equity shares of par value Rs. 100/each		
Basic	0.16	9.37
Diluted	0.16	9.37
Number of shares used in computing earning per share		
Basic	1,76,999	1,76,999
Diluted	1,76,999	1,76,999

For and on Behalf of Board
Marwadi Services Private Limited

Juhi V. Patel
Whole-Time Director
DIN: 08643036

MARWADI SERVICES PVT. LTD. ★ RAJKOT

Ranpura Desai & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Marwadi Investment Private Limited,
Marwadi Financial Plaza,
Nana Mava Main Road,
Off: 150 feet Ring Road, Rajkot – 360001.

Report on the Audit of the Financial Statements

Opinion:

1. We have audited the accompanying financial statements of Marwadi Investment Private Limited, Rajkot [CIN: U67120GJ2000PTC037428], (the "**Company**") which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss 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.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its Profits and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Responsibility of Management for Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.

8. As a 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 Act, 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.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

10. In view of clause (iv) sub-para (2) of Para 1 of 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, the Company is a small company as defined in clause (85) of section (2) of the Act, and therefore the Order is not applicable to the Company.

11. 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 Company does not have any branch and therefore, this clause is not applicable;

    (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

    (g) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (h) Since the Company is small company as defined under clause (85) of section 2 of the Act, the Company is, vide clause (i) of Sr. no. 9A of the table of MCA notification No. G.S.R. 464(E) dated 05th June, 2015 as amended by Notification No. 583 (E) dated June 13, 2017, exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;

    (i) 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:

        (a) The Company does not have any pending litigations which would impact its financial position in its financial statements;

        (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 35 of the financial statements attached herewith, 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 entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 36 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2024 i.e. (d) and (e) above, contain any material mis-statement;

(g) During the financial year under audit, no dividend has been declared, or paid by the Company;

(h) Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software.

(i) The Company has preserved the audit trail records from the period they have been maintained.

For **Ranpura Desai & Co.,**
Chartered Accountants
Firm Registration No.117476W



Ketan Y. Sheth
Partner
Membership No. 118411
UDIN:26118411JNPEAS1441

Place: Rajkot
Date: 18 July, 2026

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)
Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	148.51	148.51
(b) Reserves and surplus	4	2,650.74	2,560.85
(c) Money received against share warrants		-	-
Total		2,799.25	2,709.36
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities	5	2,010.00	2,010.00
(d) Long term provisions		-	-
Total		2,010.00	2,010.00
(4) Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	6		
- Due to micro and small enterprises		-	-
- Due to others		28.95	0.89
(c) Other current liabilities	7	736.30	2.03
(d) Short term provisions	8	17.45	38.20
Total		782.70	41.12
Total Equity and Liabilities		**5,591.95**	**4,760.48**
II. ASSETS			
(1)Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property plant and equipment	9	2,236.47	2,235.28
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	1,460.23	752.42
(iv) Intangible assets under development		-	-
(b) Non current investments	10	1,621.99	1,621.99
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	213.07	58.50
(e) Other non current assets	12	5.94	5.88
Total		5,537.70	4,674.07
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	4.21	0.06
(d) Cash and cash equivalents	14	1.33	37.78
(e) Short term loans and advances	15	47.85	47.43
(f) Other current assets	16	0.66	1.14
Total		54.25	86.41
Total Assets		**5,591.95**	**4,760.48**

See accompanying notes to the financial statements **1-41**

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Shah
Partner
Membership No. 118411
UDIN: 26118411JNPEAS1441
Place: Rajkot
Date: 18-July-2026

For and on behalf of the Board of
Marwadi Investment Private Limited

Sandip H. Marwadi
Director
00088051

Kanan S. Marwadi
Director
00013054

Place: Rajkot
Date: 18-July-2026

Marwadi Investment Private Limited

(CIN: U67120GJ2000PTC037428)

(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from operations	17	500.23	118.31
Other income	18	0.03	55.99
Total income		500.26	174.30
Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	19	370.57	-
Change in inventories of work in progress and finished goods		-	-
Employee benefit expenses		-	-
Finance costs	20	25.40	-
Depreciation and amortization expenses	21	-	-
Other expenses	22	11.95	7.29
Total Expenses		407.92	7.29
Profit/(Loss) before exceptional and extraordinary item and tax		92.34	167.01
Exceptional item		-	-
Profit/(Loss) before extraordinary Item and tax		92.34	167.01
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		92.34	167.01
Tax expenses	23		
- Current tax		17.00	37.90
- Deferred tax		-	3.72
- Prior period taxes		(14.56)	1.05
Profit/(Loss) for the period from continuing operations		**89.90**	**124.34**
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(Loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		**89.90**	**124.34**
Earnings per share (face value per share Rs.100 each)			
-Basic (In Rs.)	24	60.53	83.72
-Diluted (In Rs.)	24	60.53	83.72

See accompanying notes to the financial statements **1-41**

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

For and on behalf of the Board of
Marwadi Investment Private Limited

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JNPEAS1441
Place: Rajkot
Date: 18-July-2026

Sandip H. Marwadi
Director
00088051

Place: Rajkot
Date: 18-July-2026

Kanan S. Marwadi
Director
00013054

Marwadi Investment Private Limited

(CIN: U67120GJ2000PTC037428)

(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		92.34	167.01
Profit/(Loss) from discontinuing operation (after tax)		-	-
Depreciation and Amortisation Expense		-	0.00
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(39.19)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(0.03)	(15.55)
Finance Costs		25.40	-
Non Cash Income		-	-
Operating Profit before working capital changes		117.71	112.27
Adjustment for:			
Inventories		-	-
Trade Receivables		(4.14)	0.06
Loans and Advances		(0.21)	(0.00)
Other Current Assets		(12.81)	1.19
Other Non current Assets		-	-
Trade Payables		28.05	0.06
Other Current Liabilities		734.28	(80.64)
Long term Liabilities		-	500.00
Short-term Provisions		0.15	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		863.02	532.95
Tax paid(Net)		10.50	30.98
Net Cash (Used in)/Generated from Operating Activities		852.52	501.97
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(709.00)	(480.83)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	0.60
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(154.57)	(1.00)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	1.00
Interest received		-	15.55
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(863.57)	(464.68)

BANSIPURA DESAI & Co. Chartered Accountants RAJKOT

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(25.40)	-
Net Cash (Used in)/Generated from Financing Activities		(25.40)	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(36.45)	37.29
Opening Balance of Cash and Cash Equivalents		37.78	0.50
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	14	**1.33**	**37.79**

Components of cash and cash equivalents	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Cash on hand	0.22	0.22
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.11	37.56
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**1.33**	**37.78**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**1.33**	**37.78**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements **1-41**

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JNPEAS1441
Place: Rajkot
Date: 18-July-2026

For and on behalf of the Board of
Marwadi Investment Private Limited

Sandip H. Marwadi
Director
00086051

Place: Rajkot
Date: 18-July-2026

Kanan S. Marwadi
Director
00013054

1. Company Overview:

(1) **Marwadi Investment Private Limited, Rajkot** (CIN: U67120GJ2000PTC037428) (the "Company"), a private limited company is incorporated on 25 February, 2000 and has its registered office at Rajkot and engaged in the business of capital market trading.

(2) The Board of the directors of the Company approved the financial statement for the financial year 2025-26 on 18.07.2026 in its board meeting.

2. Significant Accounting Policies:

(1) Basis of Preparation of Financial Statements:

(a) These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

(b) The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

(2) Use of Estimates:

(a) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

(b) The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates is recognized in the period in which is revised and future periods affected.

(3) Property, plant and Equipment:

(a) Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(b) Subsequent expenditures related to an item of Property, Plant & Equipments are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(c) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.



(4) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(5) Depreciation, Amortization and Depletion:

(a) Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(b) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

(c) The useful life of the property, plant, and equipment is mentioned hereunder.

Sr. No.	Description	Useful Life (in years)
1	Free hold Land	Perpetual
2	Building – Office Premises & Staff Quarters	Perpetual
3	Plant & Machinery	15
4	Furniture & Fixtures	10
5	Vehicles	8
6	Office Equipment	5

(6) Impairment:

(a) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(7) Foreign Currency Transactions:

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

(c) Non-monetary foreign currency items are carried at cost.



(d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long-term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(8) Investments:

(a) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

(9) Inventories:

(a) Items of inventories are measured at lower of cost and net realizable value.

(b) Inventories are mainly of securities. As the end of the financial year 2025-26, there are no inventories.

(10) Revenue Recognition:

(a) Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes rendering of services and trading in securities.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(11) Borrowing Costs:

(a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(12) Income Taxes:

(a) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

(b) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

(c) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



(13) Provisions, Contingent Liabilities and Contingent Assets:

(a) Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(b) During the year, provisions are made mainly for:

(Amount in ₹)

Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	37,90,000	24,03,229	14,55,721	17,00,000	17,00,000
2	Audit fees	30,000	30,000	-	30,000	30,000

(14) Current Assets, Loans & Advances and Liabilities

(a) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.

(b) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

For **Ranpura Desai & Co.,**
Chartered Accountants
Firm Registration No.117476W

Ketan V. Sheth
Partner
Membership No. 118411
UDIN:26118411JNPEAS1441
Place: Rajkot
Date: 18 July, 2026

For and on behalf of the Board of
Marwadi Investment Private Limited

Sandip H. Marwadi
Director
DIN: 00088051

Kanan S. Marwadi
Director
DIN: 00013054

Place: Rajkot
Date: 18 July, 2026

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

3 Share capital

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 100 each, 150000 (Previous Year -150000) Equity Shares	150.00	150.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 100 each, 148510 (Previous Year -148510) Equity Shares paid up	148.51	148.51
Total	**148.51**	**148.51**

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	1,48,510	148.51	1,48,510	148.51
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**1,48,510**	**148.51**	**1,48,510**	**148.51**

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 100/- each. Each holder of equity shares is entitled to one vote per share.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Ketan H. Marwadi	8,250	5.56%	8,250	5.56%
Savitha K. Marwadi	8,250	5.56%	8,250	5.56%
Ketan H. Marwadi -HUF	8,250	5.56%	8,250	5.56%
Deven H. Marwadi	8,250	5.56%	8,250	5.56%
Mira D. Marwadi	8,250	5.56%	8,250	5.56%
Deven H. Marwadi -HUF	8,250	5.56%	8,250	5.56%
Sandip H. Marwadi	8,250	5.56%	8,250	5.56%
Kanan S. Marwadi	8,250	5.56%	8,250	5.56%
Sandip H. Marwadi -HUF	8,250	5.56%	8,250	5.56%
Madhuben H. Marwadi	9,160	6.17%	9,160	6.17%
Marwadi Metals and Minerals Private Limited	50,100	33.74%	50,100	33.74%
Marwadi Services Private Limited	15,000	10.10%	15,000	10.10%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Deven H. Marwadi	Equity	8,250	5.56%	0.00%
Sandip H. Marwadi	Equity	8,250	5.56%	0.00%
Savitha K. Marwadi	Equity	8,250	5.56%	0.00%
Madhuben H. Marwadi	Equity	9,160	6.17%	0.00%
Ketan H. Marwadi	Equity	8,250	5.56%	0.00%
Mira D. Marwadi	Equity	8,250	5.56%	0.00%
Kanan S. Marwadi	Equity	8,250	5.56%	0.00%
Ketan H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
Deven H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
Sandip H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
M/s. Marwadi Metals and Minerals Private Limited	Equity	50,100	33.74%	0.00%
M/s. Marwadi Services Private Limited	Equity	15,000	10.10%	0.00%



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Deven H. Marwadi	Equity	8,250	5.56%	0.00%
Sandip H. Marwadi	Equity	8,250	5.56%	0.00%
Savitha K. Marwadi	Equity	8,250	5.56%	0.00%
Madhuben H. Marwadi	Equity	9,160	6.17%	0.00%
Ketan H. Marwadi	Equity	8,250	5.56%	0.00%
Mira D. Marwadi	Equity	8,250	5.56%	0.00%
Kanan S. Marwadi	Equity	8,250	5.56%	0.00%
Ketan H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
Deven H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
Sandip H. Marwadi-HUF	Equity	8,250	5.56%	0.00%
M/s. Marwadi Metals and Minerals Private Limited	Equity	50,100	33.74%	0.00%
M/s. Marwadi Services Private Limited	Equity	15,000	10.10%	0.00%

4 Reserves and surplus

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	265.00	265.00
Closing Balance	265.00	265.00
General Reserve		
Opening Balance	375.00	375.00
Closing Balance	375.00	375.00
Statement of Profit and loss		
Balance at the beginning of the year	1,920.85	1,796.51
Add: Profit/(loss) during the year	89.90	124.34
Balance at the end of the year	2,010.74	1,920.85
Total	**2,650.74**	**2,560.85**

5 Other long term liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Deposits	2,010.00	2,010.00
Total	**2,010.00**	**2,010.00**

6 Trade payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others	28.95	0.89
Total	**28.95**	**0.89**



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

6.1 Trade payables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	28.95				28.95
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**28.95**
MSME - Undue					
Others - Undue					
Total					**28.95**

6.2 Trade payables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	0.89				0.89
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					0.89
MSME - Undue					
Others - Undue					
Total					**0.89**

7 Other current liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
-GST Payable	1.75	1.77
-TDS Payable	5.19	0.26
Cheque issued but not cleared	729.36	-
Total	**736.30**	**2.03**

Cheque issued but not cleared are cleared on upto the date of signing of this report.

8 Short term provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
-Income Tax	17.00	37.90
Provision for others		
-Audit Fee	0.30	0.30
-Legal and Professional Fees	0.15	-
Total	**17.45**	**38.20**

PRANPURA DESAI & Chartered Accountants RAJKOT

Marwadi Investment Private Limited
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Notes forming part of the Financial Statements

9 Property, plant and equipment and intangible assets

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As at 01-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26	As at 31-Mar-26
(i) Property plant and equipment									
Land & Building	2,229.96	1.19	-	2,231.15	-	-	-	-	2,231.15
Plant & Machinery	95.98	-	-	95.98	91.18	-	-	91.18	4.80
Office Equipments	4.52	-	-	4.52	4.29	-	-	4.29	0.23
Vehicles	5.81	-	-	5.81	5.51	-	-	5.51	0.29
Total	2,336.26	1.19	-	2,337.45	100.98	-	-	100.98	2,236.47

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As at 01-Apr-24	Addition	Deduction	As at 31-Mar-25	As at 01-Apr-24	for the year	Deduction	As at 31-Mar-25	As at 31-Mar-25
(i) Property plant and equipment									
Land & Building	1,997.12	398.65	165.81	2,229.96	-	-	-	-	2,229.96
Plant & Machinery	95.98	-	-	95.98	91.18	0.00	-	91.18	4.80
Office Equipments	4.52	-	-	4.52	4.29	-	-	4.29	0.23
Vehicles	5.81	-	-	5.81	5.51	-	-	5.51	0.29
Total	2,103.42	398.65	165.81	2,336.26	100.98	0.00	-	100.98	2,235.28



Marwadi Investment Private Limited
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Notes forming part of the Financial Statements

(iii) Capital work-in-progress	1,460.23	752.42

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	707.81	287.18	465.24	465.24	1,460.23	-	287.18	465.24	-	752.42
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangible assets under development ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-



Marwadi Investment Private Limited
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Notes forming part of the Financial Statements

10 Non current investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Quoted Trade Investments in Equity Instruments	1,621.99	1,621.99
Total	**1,621.99**	**1,621.99**

10.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
Marwadi Shares and Finance Limited	19,19,963	1,616.40	19,19,963	1,616.40

11 Long term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Capital Advances	212.07	57.50
Other loans and advances (Unsecured, considered good)		
-Others	1.00	1.00
Total	**213.07**	**58.50**

12 Other non current assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits	5.51	5.51
Bank Deposit having maturity of greater than 12 months	0.43	0.37
Total	**5.94**	**05-Jan-00**

13 Trade receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	4.21	0.06
Total	**4.21**	**0.06**

13.1 Trade receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4.21					4.21
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**4.21**
Undue - considered good						
Total						**4.21**



Marwadi Investment Private Limited
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Notes forming part of the Financial Statements

13.2 Trade receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	0.06					0.06
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						0.06
Undue - considered good						
Total						**0.06**

14 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	0.22	0.22
Balances with banks in current accounts	1.11	37.56
Total	**1.33**	**37.78**

15 Short term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers	0.22	0.01
Balances with Government Authorities	47.63	47.42
Total	**47.85**	**47.43**

16 Other current assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued	0.04	0.08
Prepaid Insurance	0.82	1.06
Total	**0.86**	**1.14**

17 Revenue from operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	380.45	-
Sale of services	119.78	118.31
Total	**500.23**	**118.31**

18 Other income

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	0.03	15.55
Profit on Sale of Asset	-	40.44
Total	**0.03**	**55.99**



Marwadi Investment Private Limited
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Notes forming part of the Financial Statements

19 Purchases of stock in trade

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase of shares	370.57	-
Total	**370.57**	**-**

20 Finance costs

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	25.40	-
Total	**25.40**	**-**

21 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Total	**-**	**-**

22 Other expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative expenses		
-Audit and Professional Fees	0.30	0.35
-Electric Expense	0.09	0.10
-GST Expense	-	1.21
-Insurance Expense	1.42	0.82
-Legal and Professional Fees	0.86	0.32
-Maintanance Expense	8.63	2.78
-Professional Tax	0.24	0.02
-Rent Expense	0.09	0.09
-RMC Tax	0.10	0.21
-ROC Filing Fees Expense	0.22	0.14
Loss on Sale of Asset	-	1.25
Total	**11.95**	**7.29**

23 Tax expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	17.00	37.90
Deferred Tax	-	3.72
Prior Period Taxes		
-Short Provision Of Previous Year	-	1.05
-Others	(14.56)	-
Total	**2.44**	**42.67**

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

24 Earnings per share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	89.90	124.34
Weighted average number of Equity Shares	1,48,510	1,48,510
Earnings per share basic (In Rs.)	60.53	83.72
Earnings per share diluted (In Rs.)	60.53	83.72
Face value per equity share (In Rs.)	100	100

25 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	0.30	0.30
Total	**0.30**	**0.30**

26 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Marwadi Chandarana Intermediaries Brokers Private Limited	Note 1
Marwadi Commodity Broker Private Limited	Note 1
Marwadi Insurance Broker Private Limited	Note 1
Marwadi Shares and Finance Limited	Note 1
Marwadi Finlease Private Limited	Note 1
1 Finance Private Limited	Note 1
Marwadi Metals Minerals Private Limited	Note 1
Sandip Harkishan Marwadi	Director
Kanan Sandip Marwadi	Director

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Rent Income			
- Marwadi Chandarana Intermediaries Brokers Private Limite	Note 1	2.32	2.60
- Marwadi Insurance Broker Private Limited	Note 1	2.32	2.60
- Marwadi Shares and Finance Limited	Note 1	79.07	93.50
- 1 Finance Private Limited	Note 1	4.63	5.20
- Marwadi Metals Minerals Private Limited	Note 1	1.20	-
Service Charges			
- Marwadi Shares and Finance Limited	Note 1	28.80	33.98
Loan given			
- Marwadi Commodity Broker Private Limited	Note 1	-	770.00
Loan Repaid			
- Marwadi Commodity Broker Private Limited	Note 1	-	785.51
- Marwadi Finlease Private Limited	Note 1	709.00	-
- Marwadi Commodity Broker Private Limited	Note 1	140.00	-
Interest Receivable on Loan			
- Marwadi Commodity Broker Private Limited	Note 1	-	15.51
Lease Deposit			
- Marwadi Shares and Finance Limited	Note 1	-	500.00
Loan Taken			

Continued to next page

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Continued from previous page			
- Marwadi Finlease Private Limited	Note 1	709.00	-
- Marwadi Commodity Broker Private Limited	Note 1	140.00	-
Interest Paid on Loan			
- Marwadi Finlease Private Limited	Note 1	8.86	-
- Marwadi Insurance Broker Private Limited	Note 1	6.24	-
Purchase of Shares			
- Marwadi Shares and Finance Limited	Note 1	370.57	-
Sale of Shares			
- Marwadi Shares and Finance Limited	Note 1	368.00	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Rent Income			
- Marwadi Metals Minerals Private Limited	Note 1	0.12	-
Shares Trading			
- Marwadi Shares and Finance Limited	Note 1	4.00	-

Note 1 : A related party as per defintion under clause (77) of Section (2) of the Companies Act, 2013.

27 Loans and Advances given to Related Parties

The Company has not given or advanced any loan to its related parties during the financial year 2025-26.

28 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

The company have no borrowings secured against assets.

29 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

30 Wilful Defaulter

Date of declaration as wilful defaulter -

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

31 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	As at 31-March-2026	As at 31-March-2025	Relationship with the Struck off company
NA	NA			-

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

32 Registration of Charge

There are no charges or its satisfaction, which is yet to be registered with Registrar of Companies.

33 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding As at 31-March-2026	% of Holding As at 31-March-2025
-	-	-		0.00%
-	-	-		0.00%
-	-	-		0.00%

Company has complied with the Section 186 and 187 of Companies Act, 2013.

34 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.07	2.10	-96.70%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	-	-	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	3.26%	4.70%	-30.51%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	234.34	1,243.15	-81.15%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	24.84	-	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	(0.69)	2.61	-126.29%
(i) Net profit ratio	Net Profit / Total Turnover	17.97%	105.10%	-82.90%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	4.21%	6.16%	-31.76%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

Reasons for Variances

a) The decrease in the current ratio is primarily due to the conversion of the bank balance from a debit balance to a credit (overdraft). This change resulted in an increase in current liabilities and a simultaneous decrease in current assets , thereby decreasing the current ratio.

b)The Company has not availed any borrowings (long-term or short-term) from banks, financial institutions, or any other parties during the reporting period. Consequently, as there are no outstanding debts as on the reporting date, the computation of the Debt-Equity Ratio is not applicable.

c)The Company has no outstanding borrowings as at the reporting date. Accordingly, the Debt Service Coverage Ratio (DSCR) is not applicable/appears as nil.

d) The Return on Equity Ratio has decreased during the current year as compared to the previous year due to decrease in current year profit as compared to the previous year and increase in average shareholders' equity during the year, mainly due to retained earnings

e) The Company does not hold any inventories as at the reporting date, nor has it carried out any inventory-related transactions during the year. Accordingly, the Inventory Turnover Ratio is not applicable.

f) The Trade Receivables Turnover Ratio has decreased during the current year as compared to the previous year, as turnover has increased and comparatively there is huge increase in trade receivables also.

g) Tade Payable Turnover ratio has been reported in current year only.

h) Net Capital Turnover Ratio has decreased during the current year due to decrease in closing Working Capital.

i) The Net Profit Ratio has decreased during the current year as compared to the previous year. This decline is primarily due to a reduction in net profit for the year.

j) The Return on Capital Employed (ROCE) Ratio has decreased during the current year as compared to the previous year due to reduction in Earnings Before Interest and Tax (EBIT) and increase in Capital Employed during the year.

k) The Company has not earned any return/income on its investments during the current year. Accordingly, the Return on Investment (ROI) Ratio is not applicable.

35 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

(i) 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 entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

36 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

(ii) The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

37 Undisclosed Income

There is no income which is undisclosed by the company.

38 CSR Expenditure

Reason for shortfall

CSR provisions are not applicable to the company.

39 Details of Crypto Currency

The company has not undertaken any Crypto Currency transaction.

40 Other Statutory Disclosures as per the Companies Act, 2013

Compliance with approved Scheme(s) of arrangements:

The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme. The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required.



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Notes forming part of the Financial Statements

41 Regrouping

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JNPEAS1441
Place: Rajkot
Date: 18-July-2026

For and on behalf of the Board of
Marwadi Investment Private Limited

Sandip H. Marwadi
Director
00088051

Kanan S. Marwadi
Director
00013054

Place: Rajkot
Date: 18-July-2026

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

1 Share capital

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Issued Equity Share Capital		
- Paid Up Capital	148.51	148.51
Total	**148.51**	**148.51**

2 Other Long term liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
Deposits		
- Lease Deposit A/C Junagadh Office	10.00	10.00
- Lease Deposit-New Offfice	2,000.00	2,000.00
Total	**2,010.00**	**2,010.00**

3 Trade payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to others		
- Amrish S. Makwana	-	0.74
- Dilip Praful & Co	1.60	-
- Fortune Enterprise	9.64	-
- Jagnath Granites	4.63	-
- Jay Ambe Steel	0.31	-
- Miraj Developers Ltd	-	0.15
- R.J.Concrete	3.29	-
- Shree Yadav Electric Service	9.48	-
Total	**28.95**	**0.89**

4 Other current liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
GST Payable		
- CGST Payable	0.87	0.88
- SGST Payable	0.88	0.89
TDS Payable		
- TDS - 194C	-	0.11
- TDS - 194J	-	0.15
- TDS CONTRACTOR - 94 C- 1023	0.39	-
- TDS INTEREST PAYABLE - 94 A- 1022	3.60	-
- TDS on Property	1.20	-
Other payables		
Others		
- HDFC Bank A/C No 01010340000415	729.36	-
Total	**736.30**	**2.03**

RANJAN DESAI & CO. Chartered Accountants RAJKOT

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

5 Short term provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
Income Tax		
- Provision for income tax	17.00	37.90
Provision for others		
Audit Fee		
- Provision For Audit Fees	0.30	0.30
Legal and Professional Fees		
- Provision for Legal and Prof. Fees	0.15	-
Total	**17.45**	**38.20**

6 Property Plant and Equipment & Intangible assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Capital work in progress		
- Shital Park Building -Work In Progress	1,460.23	752.42
Property Plant and Equipment		
- Depriciation Account	(100.98)	(100.98)
- Fire Equip 150 'Road Office	3.54	3.54
- Flat At Nathdwara	85.08	85.08
- Junagadh Office (401/402/403)	4.57	4.57
- Lift A/C 150 ' Road Office	95.97	95.98
- Office Bldg.150 Feet Road	847.75	847.75
- Office Equip.[Lawn Mover]	0.38	0.38
- Plot Of Land At Kankot	163.48	163.48
- Plot Purchase A/C At Nana Mava Road	135.82	135.82
- Shital Park Land A/C	524.29	524.29
- Star Regency Flat -213 & 214	34.71	34.71
- Sub Mersible Pump	0.60	0.60
- Swastik Developers - Flat No. 301	127.64	127.24
- Swastik Developers - Flat No. 701	127.64	127.24
- Swastik Developers - Flat No.101	127.64	127.24
- Tractor Purchase A/C	5.80	5.80
- Triveni Flat - Jamnagar	52.54	52.54
Total	**3,696.70**	**2,987.70**

7 Non current investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Quoted Trade Investments in Equity Instruments		
- Marwadi Shares and Finance Limited	1,616.40	1,616.40
- Share Investment (Old)	5.59	5.59
Total	**1,621.99**	**1,621.99**

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Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

8 Long term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Capital Advances		
- Dev Glass	40.00	40.00
- Devdeep Trading LLP	5.78	-
- Isha Rajesh Katti	4.00	-
- Janvi Steel Traders	0.20	-
- Jatin Devjibhai Vadgama	5.00	-
- KAMLESH P GADHIA	120.00	-
- Mayuri Enterprises	20.00	-
- Nayankumar Ramniklal Pajwani	7.09	-
- Neer Tech	10.00	-
- Otis Elevator Co.India Ltd	-	14.23
- Rajesh Chimanlal Mistry	-	1.50
- Sumit Wooden Furniture	-	1.00
- Zulas N. More	-	0.77
Other loans and advances (Unsecured, considered good)		
Others		
- Tata Power Solar Systems Ltd	1.00	1.00
Total	**213.07**	**58.50**

9 Other non current assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits		
- P.G.V.C.L Deposit Junagadh	0.14	0.14
- P.G.V.C.L Deposit Rajkot	0.56	0.57
- R.M.C.Deposit New Site A/C	2.75	2.75
- Rajkot Municipal Corp.Deposit A/C	1.11	1.11
- Ruda & Rmc Deposit	0.25	0.25
- Star Regency Flat Maint. Deposit	0.50	0.50
- Star Regency Pgvcl Deposit	0.12	0.12
- Triveni Flat Deposit - Jamnagar	0.08	0.08
Bank Deposit having maturity of greater than 12 months		
- S B I Gym.Br.Fdr A/C	0.43	0.36
Total	**5.94**	**5.88**

10 Trade receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good		
- Marwadi Metals Minerals Private Ltd.	0.12	-
- Marwadi Shares and Finance Client A/c	4.00	-
- Vodafone Idea Limited	0.09	0.06
Total	**4.21**	**0.06**



Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

11 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand		
- Cash	0.22	0.22
Balances with banks in current accounts		
- HDFC BANK A/C NO 01010340000415	-	36.35
- State Bank Of India A/C No 32089066278	1.11	1.21
Total	**1.33**	**37.78**

12 Short term loans and advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
- Redon Metals Pvt. Ltd.	0.22	-
Balances with Government Authorities		
- A. Y. 2016-17 - Appeal	2.56	2.57
- A. Y.2015-16 - Appeal	9.74	9.74
- Advance Income Tax	11.05	9.33
- CGST Receivable	-	0.10
- Gst Cess Receivable	1.22	1.22
- I.T.Refund Adjust U/S. 245	8.39	8.39
- I.T.Refund Receivable - 2019-20	1.28	1.28
- I.T.Refund Receivable - 2024-25	0.69	-
- SGST Receivable	-	0.10
- TCS on Purchase	0.14	-
- TDS PROFESSIONAL- 94 J- 1027	1.31	-
- TDS Receivable	-	1.55
- TDS Receivable 206C	-	0.01
- TDS Receivable on Property	-	1.90
- TDS Receivable Rent	-	11.24
- TDS Rent - 2025-26	11.25	-
Total	**47.85**	**47.43**

13 Other current assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued		
- S B I Accured Interest	0.04	0.08
Prepaid Insurance	0.82	1.06
Total	**0.86**	**1.14**

RANPURA DESAI Chartered Accountants RAJKOT

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

14 Revenue from operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
- Sales of Shares	368.00	-
- TRADING F AND O A/C	12.44	-
Sale of services		
- Rent Income	90.99	89.51
- Service Charges A/C	28.80	28.80
Total	**500.23**	**118.31**

15 Other Income

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income		
- Fdr Interest Income	0.03	0.04
- Interest Income A/C	-	15.51
Profit on Sale of Asset		
- Profit On Sale Of Office Building	-	40.44
Total	**0.03**	**55.99**

16 Purchases of stock in trade

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase of Shares	370.57	-
Total	**370.57**	-

17 Finance costs

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
- Interest Expense A/C	25.40	-
Total	**25.40**	-

RANPURA DESAI & Chartered Accountants RAJKOT

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
Annexures forming part of Financial Statement

18 Other expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative expenses		
Audit And Professional Fees	0.30	0.35
Electric Expense		
- Electricity	0.08	0.10
Gst Expense	-	1.21
Insurance Expense		
- Building Insurance Expense	1.33	0.73
- Vehicle Insurance Expense	0.09	0.09
Legal and Professional Fees		
- Legal & Professional Fees	0.86	0.32
Maintanance Expense		
- Flat Maintanance Expenses	6.18	0.36
- Lift Maintanance Expense	2.45	2.41
Professional Tax		
- Professional Tax(Annual)	0.24	0.02
Rent Expense		
- Locker Rent Expense	0.10	0.10
RMC Tax		
- R.M.C.Tax Expense	0.10	0.21
ROC Filing Fees Expense		
- R.O.C.Filing Fees Expense	0.22	0.14
Loss on Sale of Asset	-	1.25
Total	**11.95**	**7.29**

19 Tax Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax		
- Current Tax	17.00	37.90
Deferred Tax		
- Deferred Tax Asset	-	3.72
Prior Period Taxes		
Short Provision Of Previous Year		
- Current Tax	-	1.05
- Prior Period Tax	(14.56)	-
TDS Payable		
Total	**2.44**	**42.67**

For and on behalf of the Board of
Marwadi Investment Private Limited

RANPURA DESAI & Chartered Accountants RAJKOT

MARWADI INVESTMENT PVT. LTD. RAJKOT.

Sandip H. Marwadi
Director
DIN:00088051

Kanan S. Marwadi
Director
DIN:00013054

Place: Rajkot
Date: 18-July-2026

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)
Provisional Balance Sheet as at 30-June-2026

(Rs. in Lakhs)

Particulars	As at 30-June-2026	As at 31-March-2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	148.51	148.51
(b) Reserves and surplus	2,665.82	2,650.74
(c) Money received against share warrants	-	-
Total	2,814.33	2,799.25
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long term liabilities	2,010.00	2,010.00
(d) Long term provisions	-	-
Total	2,010.00	2,010.00
(4) Current liabilities		
(a) Short term borrowings	-	-
(b) Trade payables	-	-
- Due to micro and small enterprises	-	-
- Due to others	-	28.95
(c) Other current liabilities	2.67	6.95
(d) Short term provisions	22.40	17.45
Total	25.07	53.34
Total Equity and Liabilities	**4,849.40**	**4,862.60**
II. ASSETS		
(1)Non-current assets		
(a) Property, plant and equipment and intangible assets		
(i) Property plant and equipment	2,363.76	2,236.47
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	1,811.28	1,460.23
(iv) Intangible assets under development	-	-
(b) Non current investments	1,621.99	1,621.99
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	202.22	213.07
(e) Other non current assets	5.94	5.94
Total	6,005.20	5,537.70
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	44.72	4.21
(d) Cash and cash equivalents	(1,500.51)	(728.02)
(e) Short term loans and advances	299.94	47.85
(f) Other current assets	0.04	0.86
Total	(1,155.80)	(675.10)
Total Assets	**4,849.40**	**4,862.60**

MARWADI INVESTMENT PVT. LTD. RAJKOT

Place: Rajkot
Date: 25-July-2026

For and on behalf of the Board of
Marwadi Investment Private Limited

Sandip H. Marwadi
Director
DIN: 00088051

Marwadi Investment Private Limited
(CIN: U67120GJ2000PTC037428)
(Address: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 feet Ring Road, Rajkot - 360001)
Provisional Statement of Profit and loss for the year ended 30-June-2026

(Rs. In Lakhs)

Particulars	Year ended on 30-June-2026	Year ended on 31-March-2026
Revenue from operations	31.35	500.23
Other income	-	0.03
Total income	31.35	500.26
Expenses		
Cost of material consumed	-	-
Purchases of stock in trade	-	370.57
Change in inventories of work in progress and finished goods	-	-
Employee benefit expenses	-	-
Finance costs	-	25.40
Depreciation and amortization expenses	-	-
Other expenses	11.17	11.95
Total Expenses	11.17	407.92
Profit/(Loss) before exceptional and extraordinary item and tax	20.18	92.34
Exceptional item	-	-
Profit/(Loss) before extraordinary item and tax	20.18	92.34
Prior period item	-	-
Extraordinary item	-	-
Profit/(Loss) before tax	20.18	92.34
Tax expenses		
- Current tax	5.10	17.00
- Deferred tax	-	-
- Prior period taxes	-	(14.56)
Profit/(Loss) for the period from continuing operations	**15.08**	**89.90**
Profit/(loss) from discontinuing operation (before tax)	-	-
Tax expenses of discontinuing operation	-	-
Profit/(Loss) from discontinuing operation (after tax)	-	-
Profit/(Loss) for the period	**15.08**	**89.90**
Earnings per share (face value per share Rs.100 each)		
-Basic (In Rs.)	10.15	60.53
-Diluted (In Rs.)	10.15	60.53

For and on behalf of the Board of
Marwadi Investment Private Limited

MARWADI INVESTMENT PVT. LTD. RAJKOT

Sandip H. Marwadi
Director
DIN: 00088051

Place: Rajkot
Date: 25-July-2026

J C Ranpura & Co
Chartered Accountants

Independent Auditors' Report

To,
the Members of,
Marwadi Shares and Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Marwadi Shares and Finance Limited** (CIN: U65910GJ1992PLC017544) (the "**Company**"), which comprise the Balance Sheet as at **31st March 2026,** the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "**the standalone financial statements**").

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

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

J.C. RANPURA & CO. Chartered Accountants RAJKOT

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

A) Completeness Of Revenue:

The Company's revenue primarily comprises income from (i) brokerage earned on client transactions (ii) net gains / losses from proprietary trading activities, including in segments such as SLBM, futures and options, delivery-based transactions, and other capital market instruments executed through algorithmic trading strategies. The Company records the net results of these proprietary transactions under "Capital Market Operations".

Revenue recognition in respect of both streams involves high volume of transactions, reliance on automated systems, fair valuation of open positions at period-end under Ind AS 109, and application of complex algorithmic strategies.

Given the significance of revenue to the financial statements, volume and complexity of transactions, and judgement involved in fair valuation and netting logic, revenue recognition has been considered a key audit matter.

How our audit addressed the key audit matter:

a) For Brokerage Income:

- Obtained an understanding of the revenue recognition process and tested internal controls related to brokerage billing.
- Performed analytical procedures on brokerage rates and volumes.
- Verified revenue cut-off procedures to ensure transactions near year-end were recorded in the correct period.
- Reconciled income recorded in the books with reports from the back-office systems.

b) For Capital market Operations

- Obtained and reviewed daily trade summaries and open position reports.
- Reviewed the methodology and logic applied in netting gains and losses across various capital market segments.
- Assessed the fair valuation of open positions in derivatives, SLBM, and other instruments as at the year-end, in accordance with Ind AS 109.
- Understood the algorithmic trading strategy and controls implemented around its execution.

J.C. RANPURA & CO. Chartered Accountants RAJKOT

B) Existence, Measurement and Disclosure of Cash and Cash Equivalents and Bank Deposits

Cash and cash equivalents and bank deposits represent a significant portion of the Company's total assets. These balances mainly comprise fixed deposits, balances maintained in current accounts and cash on hand.

Considering the nature of the Company's business activities, the Company maintains bank deposits for various business requirements, including providing security deposits to stock exchanges and maintaining margin requirements and bank guarantees. Certain bank deposits are subject to restrictions/lien in accordance with the requirements of stock exchanges and banking arrangements. Further, interest income earned on fixed deposits represents a significant component of the Company's revenue from operations.

Due to the significance of these balances and the audit effort involved in verifying their existence, accuracy, ownership, restrictions and related interest income, this matter was considered to be one of the matters of most significance in our audit and accordingly determined to be a Key Audit Matter.

How our audit addressed the key audit matter:

- We obtained an understanding of the processes and controls relating to cash and bank balances and bank deposits.
- We verified balances of bank current accounts with underlying bank statements and reconciliations.
- We verified fixed deposits on a sample basis with fixed deposit receipts and bank statements and assessed the existence and ownership of such deposits.
- We examined the details of lien/restrictions marked on bank deposits and evaluated compliance with applicable requirements.
- We verified the calculation of interest accrued on fixed deposits and tested the interest income recognised during the year with reference to relevant terms of deposits.
- We assessed the adequacy of disclosures relating to cash and cash equivalents and other bank balances in the financial statements.

Based on the audit procedures performed, we concluded that the balances of cash and cash equivalents and bank deposits, including related interest income, have been appropriately recorded and disclosed in the financial statements.

C) Compliance with Terms and Utilisation of Funds Raised through Debt Securities and Borrowings

The Company has raised funds through issuance of unsecured Non-Convertible Debentures on private placement basis and secured banking facilities, including working capital overdraft facilities.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

The funds raised are utilised towards the working capital requirements of the Company's business operations, including proprietary trading activities in various capital market instruments and algorithmic trading strategies.

The Company is required to comply with certain obligations relating to utilisation of debenture proceeds, submission of utilisation certificates to debenture trustees and maintenance of statutory reserves as prescribed under the Companies Act, 2013.

Considering the significance of these borrowings and the audit procedures involved in verifying utilisation of funds and compliance with applicable requirements, this matter was considered to be one of the matters of most significance in our audit and accordingly determined to be a Key Audit Matter.

How our audit addressed the key audit matter:

- We obtained an understanding of the processes and controls relating to cash and bank balances and bank deposits.
- We verified balances of bank current accounts with underlying bank statements and reconciliations.
- We verified fixed deposits on a sample basis with fixed deposit receipts and bank statements and assessed the existence and ownership of such deposits.
- We examined the details of lien/restrictions marked on bank deposits and evaluated compliance with applicable requirements.
- We verified the calculation of interest accrued on fixed deposits and tested the interest income recognised during the year with reference to relevant terms of deposits
- We assessed the adequacy of disclosures relating to cash and cash equivalents and other bank balances in the financial statements.

Based on the audit procedures performed, we concluded that the balances of cash and cash equivalents and bank deposits, including related interest income, have been appropriately recorded and disclosed in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

9. 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.

Management's Responsibility for the Standalone Financial Statements

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

11. In preparing the standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

J. C. RANPURA & CO. Chartered Accountants RAJKOT

- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

19. 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 financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under;

(e) on the basis of the written representations received from the directors as on **31st March 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2026** from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(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:

(a) the Company has disclosed the impact of pending litigations on its financial position in its financial statements;

(b) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

(c) there were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 41(xvi-a) of the financial statements attached herewith, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(e) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 41(xvi-b) of the financial statements attached herewith, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(g) In our opinion and according to the information and explanations given to us, the company has not declared or paid any dividend during the year.

(h) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No. 108647W

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN:26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

J C Ranpura & Co
Chartered Accountants

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

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

(b) These property, plant, and equipment have been physically verified by the management during the year at reasonable intervals. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, with respect to immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and noncurrent assets held for sale, registered sale deed / title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Further securities held in depository are verified by the management with confirmation statements received from them on a regular basis. The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from custodian with books of accounts.



(b) As disclosed in Note No. 41(viii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, we find difference in balances of quarterly returns/statements filed by the Company with such banks and financial institutions. The Company has provided legitimate explanations for these differences and reconciled the difference, which are detailed in the table included in Note No. 41(viii) to the financial statements.

(iii) The Company has during the year made investment in Associates, granted loans to private limited company being its subsidiary. However, the Company has not provided any guarantee or security during the year.

(a) The Company has during the year provided loans and stood guarantee to any other entity.

(A) The details of such loans granted during the year to subsidiaries are indicated as under.

₹ in lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted or provided during the year				
Subsidiaries	--	--	49200.00	--
Joint ventures	--	--	--	--
Associates	--	--	--	--
Balance outstanding as at balance sheet date				
Subsidiaries	--	--	--	--
Joint ventures	--	--	--	--
Others	--	--	--	--

(B) The details of such loans granted during the year to other are indicated as under.

₹ in lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted or provided during the year	--	--	--	--
Others	--	--	--	--
Balance outstanding as at balance sheet date				
Others	--	--	--	--

(b) The investment made, and the terms and conditions of the grant of loans are not prejudicial to the Company's interest in so far as the said are backed by resolutions passed by the Board with the permission of members of the Company.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

(c) Loans were granted without any schedule of repayment of principal and interest at six percent has been agreed between the companies. However, repayment of principal and payment of interest are generally regular.

(d) No loans granted during the year were overdue and repaid at the end of the year therefore there were no requirement for reasonable steps for recovery.

(e) No loans granted during the year and fallen due have been renewed or extended.

(f) The Company has granted loans the details whereof are as under which are repayable on demand.

₹ in lakhs

Loans granted during the year	Promoters	Other Parties	Related parties
Aggregate amount granted or provided during the year	--	--	49200.00
Percentage thereof to the total loans granted	--	--	100%

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, securities to the extent applicable to the company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) related to activities of Company. Accordingly, this clause of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, provident fund, goods and service tax, cess and other statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they become payable.

(a) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes except the following:



Nature of Statute	Nature of Dues	Amount under dispute not yet deposited (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	GST	474.42	Financial Year 2017-18	Under Appeal
Central Goods and Service Tax Act, 2017	GST	39.11	Financial Year 2018-19	Under Appeal
Central Goods and Service Tax Act, 2017	GST	0.59	Financial Year 2019-20	Under Appeal

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) Company has obtained term loans (only car loans) from bank and purpose of the same is not diverted.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that company has not utilised funds raised for short term basis for long term purposes.

(e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not pledged its share of subsidiaries and associates. Company has not raised any amount through pledge of above shares.

(x) (a) The Company has raised money by way issue of non-convertible debentures on a private placement basis during the year and money raised through the same applied for the purposes for which those are raised.

(b) On the basis of our verification of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.

(xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent

financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is exempt from getting it registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is engaged in stock broking activities and duly registered under regulatory SEBI. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditor during the financial year 2025-26.

(xix) On the basis of the financial ratios disclosed in note 41-(xiv) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41(xviii) to the financial statements.

(b) There were no ongoing projects as defined under clause (i) of sub-rule 1 of Rule 2 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 taken or undertaken by the Company during the financial year under audit, and therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit.

For J C Ranpura & Co.,
Chartered Accountants
Firm Registration number: 108647W

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership number: 128453
UDIN: 26128453EY2TBT5388

Place: Rajkot
Date: 30 May, 2026

J C Ranpura & Co
Chartered Accountants

Annexure B

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

1. We have audited the internal financial controls over financial reporting of **Marwadi Shares and Finance Limited** (hereinafter referred to as the "**Company**") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

1. 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.

Auditors' Responsibility:

1. 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 ICAI 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.

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

3. 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.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Meaning of Internal Financial Controls Over Financial Reporting:

1. 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:

1. 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:

1. 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 31 March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration number: 108647W

J.C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership number: 128453
UDIN: 26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

MARWADI SHARES AND FINANCE LIMITED

Balance Sheet as at 31 March 2026

Rs. in Lakhs

Sr. No.		Particulars	Note	Figures as at the end of current reporting period ended	Figures as at the end of previous reporting period ended
				31 March 2026	31 March 2025
A		**ASSETS**			
		Financial Assets			
	1	Cash and cash equivalents	3	75,960.05	81,090.29
	2	Bank balances other than cash & cash equivalents	4	3,33,755.00	3,02,935.66
	3	Inventories	5	26,074.49	1,200.75
	4	Trade receivables	6	53,387.13	50,190.32
	5	Loans	7	136.91	124.81
	6	Investments	8	47,746.07	16,965.91
	7	Other financial assets	9	2,669.01	2,635.85
		Non Financial Assets			
	1	Current tax asset	10	9,003.89	8,527.26
	2	Property, Plant and Equipment	11	4,825.11	4,094.49
	3	Other Intangibles assets	12	32.57	40.08
	4	Other non financial assets	13	5,360.49	42,476.64
		TOTAL ASSETS		**5,58,950.72**	**5,10,282.07**
B		**LIABILITIES AND EQUITY**			
		LIABILITIES			
		Financial Liabilities			
	1	Trade payables	14		
		(i) Total outstanding dues of micro & small enterprises		17.21	-
		(ii) Total outstanding dues of creditors other than micro & small enterprises		44,550.68	84,282.16
	2	Debt Securities	15	85,500.00	49,800.00
	3	Borrowings (Other than Debt Securities)	16	89,863.73	90,842.45
	4	Other financial liabilities	17	1,33,219.42	1,32,913.77
		Non Financial Liabilities			
	1	Current tax liabilities	18	20,800.00	13,850.00
	2	Deferred tax liabilities (net)	19	16.00	54.12
	3	Other non financial liabilities	20	2,911.61	2,781.06
		EQUITY			
	1	Equity share capital	21	997.25	10,997.25
	2	Equity share application money		-	-
	3	Other equity	22	1,81,074.82	1,24,761.25
		Total Equity		**1,82,072.07**	**1,35,758.50**
		TOTAL LIABILITIES AND EQUITY		**5,58,950.72**	**5,10,282.07**

Summary of Significant accounting policies 1 & 2

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date
For J. C. Ranpura & Co.,
Chartered Accountants
Firm Registration No. 108647W

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

For and on behalf of the Board
Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018

Sandip Marwadi
Whole-time Director
DIN: 00088051

Tushit Mangukiya
Company Secretary
FCS-5286

Place : Rajkot.
Date : 30 May, 2026

MARWADI SHARES AND FINANCE LIMITED

Standalone Statement of Profit & Loss

Rs. in Lakhs

Sr. No.		Particulars	Note	Figures as at the end of current reporting period ended	Figures as at the end of previous reporting period ended
				31 March 2026	31 March 2025
1		**REVENUE FROM OPERATIONS**			
	a	Interest Income	23	32,472.44	29,772.92
	b	Dividend Income	24	1,371.77	164.86
	c	Fees and Commission Income	25	19,677.79	15,477.03
	d	Income from Capital Market Operations	26	66,050.10	43,664.82
		Total Revenue from Operations		**1,19,572.11**	**89,079.62**
2		Other Income	27	266.19	26.56
3		**Total Income (1+2)**		**1,19,838.30**	**89,106.18**
		EXPENSES			
	a	Finance Costs	28	20,133.00	15,126.03
	b	Fees and Commission Expenses	29	4,269.83	5,905.97
	c	Employee Benefit Expenses	30	8,353.50	7,254.32
	d	Depreciation and amortisation	31	980.15	499.68
	e	Other Expenses	32	8,929.02	7,234.55
4		**Total Expenses**		**42,665.51**	**36,020.75**
5		**Profit before Exceptional Items and Tax (3-4)**		**77,172.79**	**53,085.43**
6		Exceptional Items			-
7		**Profit before Tax from Continuing Operations (5-6)**		**77,172.79**	**53,085.43**
		TAX EXPENSE	33		
	a	Current Tax		20,800.00	13,850.00
	b	Deferred Tax		(38.12)	32.68
	c	Prior year of Income Tax		97.34	50.34
8		**Total Tax Expenses**		**20,859.22**	**13,933.02**
9		**Profit (Loss) for the period from Continuing Operations (7-8)**		**56,313.57**	**39,152.41**
10		Profit/(loss) from discontinued operations		-	-
11		Tax expense of discontinued operations		-	-
12		Profit/(loss) from discontinued operations			-
13		**Net profit for the year (9+10-11+12)**		**56,313.57**	**39,152.41**
		Other Comprehensive Income			
	a	i) Items that will not be reclassified to P&L		-	-
		ii) IT relating to items that will not be reclassified to P/L		-	-
	b	i) Items that will be reclassified to P&L		-	-
		ii) IT relating to items that will be reclassified to P/L		-	-
14		**Other Comprehensive Income for the year**		-	-
15		**Total Comprehensive Income for the year (13-14)**		**56,313.57**	**39,152.41**
16		(Profit) / loss attributable to non controlling interest		-	-
17		**Profit for the year attributable to shareholders of the company (15-16)**		**56,313.57**	**39,152.41**
18		**Earnings per equity share**	34		
		Basic (Rs)		**564.69**	**392.60**
		Diluted (Rs)		**564.69**	**392.60**

Summary of Significant accounting policies
The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date
For J. C. Ranpura & Co.,
Chartered Accountants
Firm Registration No. 108647W

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

J. C. RANPURA & CO. Chartered Accountants RAJKOT

MARWADI SHARES & FINANCE LTD. RAJKOT

For and on behalf of the Board
Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00068016

Sandip Marwadi
Whole-time Director
DIN: 00068051

Tushit Mangukiya
Company Secretary
FCS-5286

Place : Rajkot
Date : 30 May, 2026

MARWADI SHARES AND FINANCE LIMITED

Standalone Cash Flow Statement

Rs In Lakhs

Sr. No.	Particulars	Figures as at the end of current reporting period ended	Figures as at the end of previous reporting period ended
		31 March 2026	31 March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	77,172.79	53,085.43
	Adjustments for:		
	Depreciation and amortisation	992.77	499.88
	Gain on disposal of fixed assets	(0.84)	-
	Loss on disposal of fixed assets	16.37	56.89
	Operating profit before working capital changes	**78,181.09**	**53,642.21**
	Changes in working capital		
	(Increase) / Decrease in Inventories	(24,873.74)	7,651.97
	(Increase) / Decrease in Trade Receivables	(3,196.81)	2,348.91
	(Increase) / Decrease in Loans	(12.10)	1.62
	(Increase) / Decrease in Other financial assets	(33.17)	(487.17)
	(Increase) / Decrease in non financial assets	37,116.16	(36,595.48)
	Increase / (Decrease) in Trade Payables	(39,714.27)	2,922.54
	Increase / (Decrease) in Other Financial Liabilities	305.65	(48,058.16)
	Increase / (Decrease) in Other Non Financial Liabilities	130.55	618.90
	Cash flow from operating activities post working capital changes	**47,903.35**	**(17,954.66)**
	Income tax paid (net)	(14,424.16)	(13,853.75)
	Net cash flow from operating activities (A)	**33,479.20**	**(31,808.41)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	(Increase) / Decrease in Investments	(30,780.15)	(23.13)
	Purchase of Property , Plant and equipment	(1,861.31)	(730.73)
	Proceeds from sale/disposal of Property , Plant and equipment	130.09	49.07
	(Increase) / Decrease in Preference Shares	(10,000.00)	-
	Net cash flows used in investing activities (B)	**(42,511.38)**	**(704.79)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Debt Securities	35,700.00	-
	Increase / (Decrease) in Borrowings (Other than Debt Securities)	(978.72)	44,009.44
	Net cash used in financing activities (C)	**34,721.28**	**44,009.44**
	Net change in cash and cash equivalents (A+B+C)	25,689.10	11,496.24
	Cash and cash equivalents at the beginning of the year	3,84,025.95	3,72,529.71
	Cash and cash equivalents at the end of the year	**4,09,715.05**	**3,84,025.95**

As per our report of even date
For J. C. Ranpura & Co.,
Chartered Accountants
Firm Registration No. 108647W

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

For and on behalf of the Board
Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018

Sandip Marwadi
Whole-time Director
DIN: 00088051

Tushit Mangukiya
Company Secretary
FCS-5286

Place : Rajkot.
Date : 30 May, 2026

Material accounting policy information and notes forming part of the financial statements for the year ended on 31 March 2026

1.0 GENERAL INFORMATION:

1.1 **Marwadi Shares and Finance Limited** (the "**Company**") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at X - change Plaza, Office no 1201 to 1205, 12th Floor Building No. 53E, Zone-5, Road 5E, GIFT CITY, Gandhinagar 382050. The Company is engaged in equity, derivatives, currency and commodity trading, depository participant services, internet-based trading, institutional business, NPS, IPO and mutual fund distribution etc.

1.2 The functional currency of the Company is Indian Rupee ("₹.") and presented in the nearest of Lakhs of rupees unless stated to be otherwise, which is the currency of primary economic environment in which the Company operates.

2.0 MATERIAL ACCOUNTING POLICIES INFORMATION:

2.1 STATEMENT OF COMPLIANCE

(a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act.

(b) The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May, 2026.

2.2 BASIS OF PREPARATION AND PRESENTATION

(a) These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) 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 in to 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.

(d) 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

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transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value, in Ind AS 2 or value in use in Ind AS 36.

(e) In addition, for financial reporting purposes, fair value measurements are categorized 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 measurements 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.
- Level 3 inputs are unobservable inputs for the asset or liability.

(f) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.3 REVENUE RECOGNITION

(a) Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by the stock exchange. Income from depository services is recognised on the basis of agreement entered into with clients and when the right to receive the income is established. Commission income from financial products distribution is recognised when the right to receive the income is established; interest income from margin funding is recognised on loans given to clients on time proportion basis.

(b) Interest incomes are recognised on accrual basis. Dividend income is accounted for when right to receive the income is established. The Profit/(Loss) earned on Sale of Stock-in-trade is recognised on trade date basis. Government Incentives are recognised on receipt basis.

(c) In respect of non-delivery-based transactions such as derivatives, the profit and loss are accounted after the completion or square off of contract.

(d) All revenues are disclosed net of Credit notes and GST

(e) Apart from brokerage income the company's is also engaged in trading of securities and various trading arbitrage strategies which are as under:

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- Borrowing securities under the Securities Lending and Borrowing Mechanism (SLBM) and selling them in the cash market, while simultaneously hedging the position through Futures & Options (F&O) segment.

- Settling open stock futures positions through compulsory physical delivery upon expiry, except for index futures which are cash-settled.

- Taking positions in the cash segment and simultaneously hedging through corresponding positions in the F&O segment.

These transactions are structured as integrated strategies where the individual legs are interrelated and indivisible. Accordingly, the net result of such trades is computed on a portfolio basis and recognized as Income from Capital Market Operations. This income is accounted for on a trade date basis and disclosed under revenue from operations in the financial statements.

2.4 PROPERTY, PLANT AND EQUIPMENT

(a) The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of profit and loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.

(b) An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

(c) Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

(d) The company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1 April-2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

(e) Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset,





or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

Class of Assets	Useful Life Estimated by Management
Buildings	60
Plant & machinery	15
Motor Car	8
Vehicles	10
Furniture and fixtures	10
Computers	3
Office Equipment	5
Electrical Fitting	10
VSAT/Servers	6
Intangible Assets	10

(f) The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.5 CAPITAL WORK IN PROGRESS

(a) Asset during construction is capitalized in the assets under capital work in progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation on that asset will be commenced.

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2.6 INTANGIBLE ASSETS

(a) Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred.

(b) Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expenses in the statement of Profit and Loss.

2.7 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of individual assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(b) Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(c) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(d) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(e) Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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2.8 INVENTORIES

(a) Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes, less rebates, discounts and conversion costs and other costs incurred in bringing the inventories in to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(b) Inventories are valued at First in first out (FIFO) basis.

2.9 EMPLOYEE BENEFITS

(a) In respect of defined contribution plan the company makes the stipulated contributions to provident fund and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

(b) Contribution to Life Insurance Corporation of India towards Gratuity is made on the basis of Actuarial Valuation carried out by the corporation on the basis of the information provided by the Company.

2.10 TAXATION

(a) Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

(b) Current Tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the India Income Tax Act, 1961.

Deferred Tax

(c) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(d) The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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(e) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(f) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Current and deferred tax are recognized in the statement of profit and loss, except when they are related to item that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.11 TRADE RECEIVABLES

Trade receivables are carried at gross invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of P&L net of reimbursement.

(b) Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. So far company is not making any provision for contingent liabilities. All contingent liabilities have been disclosed at their estimated value in notes to the financial statements.

(c) Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.13 EARNING PER SHARE

(a) Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing





shareholders, share split and reverse share split (consolidation of shares).

(b) Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for driving basis earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 BORROWING COSTS

(a) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.15 FAIR VALUE MEASUREMENT:

(a) The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

(b) The principal or the most advantageous market must be accessible by the company.

(c) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

(d) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

(e) The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value

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hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16 CASH & CASH EQUIVALENTS

(a) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

(a) In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

(b) Estimates are often based on complex judgments and assumptions that management believes to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

Useful lives of property, plant, and equipment

(c) Management reviews the useful lives of property, plant, and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

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Provisions and liabilities

(d) Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies

(e) In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Fair value measurements

(f) When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

Taxes

(g) Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

For and on behalf of the Board of Directors
Marwadi Shares and Finance Limited

For J C Ranpura & Co.
Firm Registration Number: 108647W
Chartered Accountants

J.C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership number: 128453
UDIN: 26128453EZYTBT5388

Ketan Marwadi
Managing Director
DIN:00088018

Sandip Marwadi
Whole-time Director
DIN:00088051

Tushit Mangukiya
Company Secretary
FCS-5286SS

Place : Rajkot
Date : 30 May 2026

Place : Rajkot
Date : 30 May, 2026

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MARWADI SHARES AND FINANCE LIMITED

Statement of Changes in Equity for the year ended 31 March 2026

A : Equity Share Capital

Rs. in Lakhs except no. of shares

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
Balance at the beginning of the reporting period	99,72,481	997.25	99,72,481	997.25
Change in equity share capital due to prior periods errors	-	-	-	-
Restated Balance as at beginning of the current reporting period	**99,72,481**	**997.25**	**99,72,481**	**997.25**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the current reporting period	**99,72,481**	**997.25**	**99,72,481**	**997.25**

B. Other Equity

Rs. in Lakhs

Particulars	Reserves and Surplus					Total
	Surplus/(Deficit) of Profit and loss	General Reserve	Capital Redemption Reserve	Security Premium Reserve	Debenture Redemption Reserve	
Balance at April 01, 2024	64,585.83	14,000.00	439.64	1,603.37	4,980.00	85,608.84
Profit for the year	39,152.41	-	-	-	-	39,152.41
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from surplus of profit and loss to Debenture Redemption Reserve	-	-	-	-	-	-
Balance at March 31, 2025	**1,03,738.24**	**14,000.00**	**439.64**	**1,603.37**	**4,980.00**	**1,24,761.25**
Issue of Shares against Warrants / Fund received against Convertible Bond	-	-	-	-	-	-
Profit for the year	56,313.57	-	-	-	-	56,313.57
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Additions during the year	-	-	10,000.00	-	3,020.00	13,020.00
Transfer to Capital Redemption Reserve	(10,000.00)	-	-	-	-	(10,000.00)
Transfer from surplus of profit and loss to Debenture Redemption Reserve	(3,020.00)	-	-	-	-	(3,020.00)
Balance at March 31, 2026	**1,47,031.81**	**14,000.00**	**10,439.64**	**1,603.37**	**8,000.00**	**1,81,074.82**

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Surplus/(Deficit) of Profit and loss :
Surplus/(Deficit) of Profit and loss are profits earned by the company after transfer to general reserve, debenture redemption reserve and payment of dividend (if any).

General Reserve :
It represents appropriation of profits by board of directors. The said reserve is available for payment of dividend to shareholders as per provisions of the companies Act, 2013.

Capital Redemption Reserve :
This reserve can be utilized in accordance with the provisions of the companies Act, 2013.

Security Premium Reserve :
This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the companies Act, 2013.

Debenture Redemption Reserve :
This reserve represents transfer from surplus of profit and loss on issue of debentures and can utilized only for redemption of debentures.

The accompanying Notes are an integral part of the standalone financial statements.

As per our report of even date
For J. C. Ranpura & Co.,
Chartered Accountants
Firm Registration No. 108647W

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453EZYTBT5388
Place: Rajkot
Date: 30 May, 2026

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For and on behalf of the Board
Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018

Sandip Marwadi
Whole-time Director
DIN: 00088051

Tushit Manguklya
Company Secretary
FCS-5286

Place : Rajkot.
Date : 30 May, 2026

MARWADI SHARES AND FINANCE LIMITED

Notes forming part of Standalone Financial Statements

Note 3 : Cash and Cash Equivalents

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Cash and cash equivalents		
Cash on hand	3.88	4.49
Balances with banks		
Current accounts	75,956.17	81,085.80
Total	**75,960.05**	**81,090.29**

Note 4 : Bank Balance other than cash & cash equivalent

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Other than cash & cash equivalents		
Fixed Deposit	3,25,543.92	2,92,737.58
Interest accrued on Fixed Deposit	8,211.08	10,198.08
Total	**3,33,755.00**	**3,02,935.66**

Note 5 : Inventories

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Valued at cost or market value, whichever is lower		
Stock-in-trade	26,074.49	1,200.75
Total	**26,074.49**	**1,200.75**

Note 6 : Trade Receivables

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Trade Receivable - Consider Good from		
Clients	39,569.41	49,432.35
From Exchanges & Sub Brokers	13,817.72	757.97
Total	**53,387.13**	**50,190.32**

Note 6.1 Trade Receivables ageing schedule as on 31.03.2026

Rs In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	52,476.13	911.01	-	-	-	53,387.13
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total	**52,476.13**	**911.01**	**-**	**-**	**-**	**53,387.13**
Unbilled - considered good	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total Trade Receivable	**52,476.13**	**911.01**	**-**	**-**	**-**	**53,387.13**

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MARWADI SHARES AND FINANCE LIMITED

Notes forming part of Standalone Financial Statements

Note 6.2 Trade Receivables ageing schedule as on 31.03.2025

Rs In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	49,764.91	425.41	-	-	-	50,190.32
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total	**49,764.91**	**425.41**	**-**	**-**	**-**	**50,190.32**
Unbilled - considered good	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total Trade Receivable	**49,764.91**	**425.41**	**-**	**-**	**-**	**50,190.32**

Note 7 : Loans

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Loans to employees	136.91	124.81
Total	**136.91**	**124.81**

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MARWADI SHARES AND FINANCE LIMITED
Notes forming part of Standalone Financial Statements

Note 8 : Investments

Rs. in Lakhs except no. of shares

Particulars	Number of Shares		Current reporting period ended	Previous reporting period ended
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
In Equity Instruments (at cost)				
In Subsidiary (unquoted)				
Marwadi Commodity Broker Private Limited **(FV Rs 100 each)**	2,48,735	2,48,735	1,088.31	1,088.31
Bloomfield Broking and Commodities Limited (Previously known as Marwadi Stock Broking Limited) **(FV Rs 10 each)**	-	10,00,000	-	100.00 *
Bloomfield International Securities (IFSC) Limited (Previously known as Marwadi International Securities (IFSC) Limited) **(FV Rs 10 each)**	-	13,77,000	-	137.70
Sub Total			**1,088.31**	**1,326.01**
In Associate (unquoted)				
Marwadi Chandarana Intermediaries Broker Private Limited **(FV Rs. 10 each)**				
Opening Balance	3,00,60,000	3,00,60,000	15,632.80	15,632.80
Add : Purchase (Fully Paid)	2,21,39,700	-	25,017.86	-
Add : Purchase (Partly Paid No of Shares 8,84,95,575 @ Rs 6.78 - i.e. 6%) (Face Value Rs 10+Premiun Rs 103 = Rs 113 Per Shares)	8,84,95,575	-	6,000.00	-
Sub Total			**46,650.66**	**15,632.80**
In other companies (quoted)	53,597	53,597	6.35	6.36
Sub Total			**6.35**	**6.36**
In other companies (unquoted)	14,951	14,951	0.74	0.74
Sub Total			**0.74**	**0.74**
Total Investments			**47,746.07**	**16,965.91**

*** During the year, the Company disposed of its investments in Bloomfield Broking and Commodities Limited and Bloomfield International Securities (IFSC) Limited on 20 May, 2025 and 18 March, 2026 respectively.**

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MARWADI SHARES & FINANCE LTD. RAJKOT

MARWADI SHARES AND FINANCE LIMITED
Notes forming part of Standalone Financial Statements

Note 9 : Other Financial Assets

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Other Deposit	2,284.03	2,272.87
Deposits & Receivable with exchanges & Others	384.98	362.98
Total	**2,669.01**	**2,635.85**

Note 10 : Current Tax Assets

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Advance Income tax	6,100.00	5,700.00
TDS Receivable	2,897.18	2,779.42
TCS Receivable	6.71	3.03
Income Tax Refund Receivable	-	44.82
Total	**9,003.89**	**8,527.26**

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MARWADI SHARES AND FINANCE LIMITED

Notes forming part of Standalone Financial Statements

Note 11 : Property, Plant and Equipment

Rs in Lakhs

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01 Apr 2025	Addition	Deduction	As on 31 Mar 2026	As on 01 Apr 2025	Addition	Deduction	As on 31 Mar 2026	As on 31 Mar 2026	As on 31 Mar 2025
1	Land	160.06	1.05	-	161.10	-	-	-	-	161.10	160.06
2	Car & Other Vehicles	1,808.72	732.88	113.81	2,427.80	928.08	233.07	92.50	1,068.64	1,359.15	880.64
3	Two Wheeler	9.39	-	-	9.39	8.11	0.50	-	8.61	0.78	1.28
4	Office Premises	1,280.36	133.41	142.44	1,271.34	235.06	19.85	32.86	222.06	1,049.28	1,045.30
5	Furniture & Fixture	2,624.70	290.94	22.95	2,892.70	1,427.79	206.79	14.76	1,619.82	1,272.88	1,196.91
6	Computer Hardware	2,420.11	406.31	15.16	2,811.26	2,119.55	306.87	14.40	2,412.02	399.24	300.56
7	Computer Server	613.07	131.11	-	744.18	382.35	96.55	-	478.90	265.28	230.73
8	Electric Fittings	380.50	20.14	0.18	400.46	279.66	15.54	0.15	295.05	105.41	100.83
9	Office Equipments & Others	930.02	145.46	105.04	970.44	751.84	93.48	86.85	758.47	211.98	178.18
	Total	**10,226.93**	**1,861.31**	**399.57**	**11,688.67**	**6,132.44**	**972.64**	**241.52**	**6,863.56**	**4,825.11**	**4,094.49**

Note 12 : Other Intangible Assets

Rs in Lakhs

1	SKSE Membership Rights	5.00	-	-	5.00	5.00	-	-	5.00	-	-
2	OTCEI Membership Rights	25.00	-	-	25.00	25.00	-	-	25.00	-	-
3	Software	204.15	-	-	204.15	164.07	7.51	-	171.58	32.57	40.08
	Total	**234.15**	-	-	**234.15**	**194.07**	**7.51**	-	**201.58**	**32.57**	**40.08**

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Note 13 : Other Non Financial Assets

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Advances to suppliers	255.44	39,705.49
GST Receivable	1,382.17	1,205.42
Prepaid expenses	3,722.88	1,565.74
Total	**5,360.49**	**42,476.64**

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Note 14 : Trade Payables

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Sundry Creditors		
(i) Total outstanding dues of micro & small enterprises	17.21	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	69.23	621.38
Sundry Creditors for Services		
Clients	39,826.31	65,249.97
Exchange & Sub Brokers	4,655.14	18,410.81
Total	44,567.89	84,282.16

Note 14.1 : Trade Payables ageing schedule as on 31.03.2026

Rs In Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.21	-	-	-	17.21
(ii) Others (Clients / Sub-broker / Exchanges / Suppliers)	44,550.68	-	-	-	44,550.68
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	**44,567.89**	**-**	**-**	**-**	**44,567.89**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total Trade Payable	**44,567.89**	**-**	**-**	**-**	**44,567.89**

Note 14.2 : Trade Payables ageing schedule as on 31.03.2025

Rs In Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (Clients / Sub-broker / Exchanges / Suppliers)	84,276.19	5.97	-	-	84,282.16
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	**84,276.19**	**5.97**	**-**	**-**	**84,282.16**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total Trade Payable	**84,276.19**	**5.97**	**-**	**-**	**84,282.16**

Note 15 : Debt Securities

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Unsecured		
Non Convertible Debentures (Redeemable on 25th Sep,2025 IRR 11.00%)	-	800.00
Non Convertible Debentures (Redeemable on 05th Oct,2025 IRR 11.00%)	-	13,000.00
Non Convertible Debentures (Redeemable on 02nd Mar,2026 IRR 11.00%)	-	11,000.00
Non Convertible Debentures (Redeemable on 29th Aug,2026 IRR 11.00%)	10,000.00	10,000.00
Non Convertible Debentures (Redeemable on 18th Dec,2026 IRR 11.00%)	15,000.00	15,000.00
Non Convertible Debentures (Redeemable on 09th Sep,2027 IRR 10.50%)	25,000.00	-
Non Convertible Debentures (Redeemable on 06th Feb,2028 IRR 10.50%)	30,000.00	-
Commercial Paper (Redemption on 12th Mar,2027 IRR 9.65%)	5,500.00	-
Total	85,500.00	49,800.00

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Note 16 : Borrowings (Other than Debt Securities)

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Secured		
Bank Facility (Against FDR and Book Debts)	89,034.25	90,429.76
Car Loan	829.48	412.69
Total	**89,863.73**	**90,842.45**

Note 17 : Other Financial Liabilities

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Security deposits	786.29	1,329.67
Interest payable on NCD	6,128.10	4,990.67
Unclaimed Cheque	-	111.20
Client Margin	30,933.26	73,019.05
Expenses Payable	5,338.32	4,619.53
Other current liabilities	90,033.45	48,843.36
Total	**1,33,219.42**	**1,32,913.77**

Note 18 : Current Tax Liabilities

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Provision for Income Tax	20,800.00	13,850.00
Total	**20,800.00**	**13,850.00**

Note 19 : Deferred Tax Liabilities (Net)

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Opening Balance	54.12	21.44
Add / (Less) during the year	(38.12)	32.68
Total	**16.00**	**54.12**

Note 20 : Other Non Financial Liabilities

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Statutory dues	2,911.61	2,781.06
Total	**2,911.61**	**2,781.06**

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Note 21 : Equity Share Capital

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Authorised Share Capital		
Equity Share Capital		
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
Redeemable Preference Shares		
10,00,00,000 Redeemable Preference Shares of Rs 10/- each	10,000.00	10,000.00
Authorised share capital	**12,500.00**	**12,500.00**
Issued, Subscribed and Paid-up Capital		
99,72,481 Equity Shares of Rs. 10/- each, Fully Paid-up	997.25	997.25
Less : Face Value of Buy back / New of Shares	-	-
Sub Total	**997.25**	**997.25**
11% Non convertible non cumulative Redeemable Preference shares		
10,00,00,000 Preference Shares of Rs 10/- each, Fully Paid-up	-	10,000.00
Sub Total	**-**	**10,000.00**
Total	**997.25**	**10,997.25**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No of shares	Rs in Lakhs	No of shares	Rs in Lakhs
Equity shares at the beginning of the year	99,72,481	997.25	99,72,481	997.25
Add : Issued during the year	-	-	-	-
Less : Buyback during the year	-	-	-	-
Equity shares at the end of the year	**99,72,481**	**997.25**	**99,72,481**	**997.25**

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of shares equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. **There is no dividend declared for the financial year 2025-26.**

c) Shares held by Holding company, its Subsidiaries and Associates

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Shares held by its holding company or ultimate holding company	-	-	-	-
Shares held by subsidiaries or associates of its holding company or ultimate holding company	-	-	-	-

d) Details of shareholders holding more than 5% shares in the company

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No of shares	% holding	No of shares	% holding
M/s. Marwadi Services Private Limited	24,30,000	24.37%	24,30,000	24.37%
M/s. Marwadi Investment Private Limited	19,19,963	19.25%	19,19,963	19.25%
Mr Ketan H Marwadi	8,50,410	8.53%	8,50,410	8.53%
Mrs Savitha K Marwadi	8,50,400	8.53%	8,50,400	8.53%
Mr Deven H Marwadi	8,50,410	8.53%	8,50,410	8.53%
Mrs Mira D Marwadi	8,50,400	8.53%	8,50,400	8.53%
Mr Sandip H Marwadi	8,50,409	8.53%	8,50,409	8.53%
Mrs Kanan S Marwadi	8,50,400	8.53%	8,50,400	8.53%

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e) Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% of Change during the year
Mr. Ketan H. Marwadi	8,50,410	8.53	-
Mrs. Savitha K. Marwadi	8,50,400	8.53	-
Mr. Deven H. Marwadi	8,50,410	8.53	-
Mrs. Mira D. Marwadi	8,50,400	8.53	-
Mr. Sandip H. Marwadi	8,50,409	8.53	-
Mrs. Kanan S. Marwadi	8,50,400	8.53	-
M/s. Marwadi Metals and Minerals Private Limited	2,50,800	2.51	-
M/s. Marwadi Investment Private Limited	19,19,963	19.25	-
M/s. Marwadi Services Private Limited	24,30,000	24.37	-

* Above details are as certified by the Company.

f) Details of shares reserved for issue under options

As at 31st March 2026, the Company does not have any outstanding options.

g) Equity shares movement during 5 years preceding

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued without payment being received in cash	-	-	-	-	-
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

h) There are no securites issued, which are convertible into equity/preference shares.

i)There are no calls unpaid.

j) No shares were forfeited during the financial year 2025-26.

k) Capital Management

The Company's objective of capital management is to maintain a strong capital base, safeguard its ability to continue as a going concern, support the growth of its business operations and maximise value for its stakeholders. The Company determines its capital requirements based on its business plans, funding needs, working capital requirements, proprietary trading activities and strategic growth initiatives.

The Company's capital structure comprises equity share capital, securities premium, retained earnings, other reserves and borrowings, including bank borrowings and debt securities. The Company manages its capital through an appropriate mix of equity, internally generated funds and external borrowings, while continuously monitoring its leverage, liquidity and funding requirements. The Company is not subject to any externally imposed capital requirements.

Rs In Lakhs except Ratio(s)

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Debt to equity Position:		
A) Total Equity	1,82,072.07	1,35,758.50
B) Borrowings	1,75,363.73	1,40,642.45
C) Total Capital (A+B)	3,57,435.80	2,76,400.95
D) Debt Equity Ratio (B/A)	0.96	1.04
E) Total borrowings as a % of total capital (B/C)	0.49	0.51
F) Total equity as a % of total capital (A/C)	0.51	0.49
Cash position: (Balances available for the Company)		
Cash and cash equivalents	75,960.05	81,090.29
Bank balances other than cash & cash equivalents	3,33,755.00	3,02,935.66
	4,09,715.05	**3,84,025.95**

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Notes forming part of Standalone Financial Statements

Note 22 : Other Equity

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Statement of profit and loss		
As per last balance sheet	1,03,738.24	64,585.83
Add/(Less) : Net profit for the year	56,313.57	39,152.41
Less : **Appropriations**		
Transfer to Capital redemption Reserve	(10,000.00)	-
Add/(Less) : Transfer to Debenture Redemption Reserve	(3,020.00)	-
Total appropriations	**(13,020.00)**	**-**
Net surplus in statement of profit and loss	**1,47,031.81**	**1,03,738.24**
Other reserves		
General reserve		
As per last balance sheet	14,000.00	14,000.00
Sub Total	**14,000.00**	**14,000.00**
Capital redemption reserve		
As per last balance sheet	439.64	439.64
Additions during the year	10,000.00	-
Sub Total	**10,439.64**	**439.64**
Securities premium account		
As per last balance sheet	1,603.37	1,603.37
Sub Total	**1,603.37**	**1,603.37**
Debenture Redemption reserve		
As per last balance sheet	4,980.00	4,980.00
Additions / (Transfer) during the year	3,020.00	-
Sub Total	**8,000.00**	**4,980.00**
Total	**1,81,074.82**	**1,24,761.25**

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Notes forming part of Standalone Financial Statements

Note 23 : Interest Income

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Interest on Fixed Deposit	19,872.30	24,034.42
Interest on Delayed Payment	8,632.62	2,963.79
Other Interest	3,967.52	2,774.72
Total	**32,472.44**	**29,772.92**

Note 24 : Dividend Income

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Dividend Income	1,371.77	164.85
Total	**1,371.77**	**164.85**

Note 25 : Fees & Commission Income

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Brokerage	18,233.33	14,169.54
Income from Depository Operations	418.40	430.32
Income from Distribution Operations	303.11	300.53
Advisory Fees	678.70	560.20
Miscellaneous commission Income	44.25	16.44
Total	**19,677.79**	**15,477.03**

Note 26 : Income from Capital Market Operations

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Income from Capital Market Operations	66,050.10	43,664.82
Total	**66,050.10**	**43,664.82**

Note 27 : Other Income

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Long Term Capital Gain	221.60	4.17
Rent Income	23.53	22.39
Profit on sale of property , plant and equipments	0.84	-
Interest on Income Tax Refund	20.22	-
Total	**266.19**	**26.56**

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Note 28 : Finance Costs

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Interest on		
Bank Overdraft	8,921.00	5,977.36
Car Loans/Other Loans	57.31	42.50
NCD Interest	6,901.89	5,749.53
Other Interest	475.13	322.59
Bank Guarantee Commission	3,337.65	2,672.98
Bank Charges	440.03	361.06
Total	**20,133.00**	**15,126.03**

Note 29 : Fees and Commission Expenses

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Sub-Brokerage	4,130.74	5,722.20
Business support expenses	1.94	21.51
Distribution Passout	122.05	157.94
Miscellaneous commission expenses	15.11	4.32
Total	**4,269.83**	**5,905.97**

Note 30 : Employee Benefit Expenses

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Salaries, wages and bonus	8,296.42	7,194.13
Staff welfare	57.08	60.19
Total	**8,353.50**	**7,254.32**

Note 31 : Depreciation and Amortisation

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Depreciation on		
Property, plant and equipment	972.64	492.37
Amortisation of		
Intangible Assets	7.51	7.51
Total	**980.15**	**499.88**

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Note 32 : Other Expenses

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Communication Expenses	119.94	148.98
Travelling Expenses	426.34	386.17
Exchange & Depository Charges	1,410.71	773.39
Business Development Expenses	835.77	846.23
Computer Hardware & Soft Maint Expenses	1,306.32	1,294.82
General Expenses	402.24	428.06
Conveyance Expenses	17.88	15.32
Legal & Professional Fees	1,270.11	882.26
Printing & Stationery Expenses	38.57	58.70
Auditors Remuneration	3.00	3.00
Rent Rates & Taxes	508.07	477.69
Advertisement & Publicity	89.23	72.57
Donation	6.56	34.61
NCD Commission	365.10	226.36
Repairs & Maintenance Expenses	198.87	208.24
Vehicle Expenses	87.68	102.22
Management Fees to Directors	604.59	632.25
2% CSR Expenses	756.34	462.26
Transportation Expenses	1.41	1.51
Loss on Sale/Write off of Property, Plant and Equipment	16.37	56.89
Loss on Sale of Investments	353.47	-
Electricity Charges	110.46	123.02
Total	**8,929.02**	**7,234.55**

Note 33 : Tax Expenses

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Current Tax	20,800.00	13,850.00
Deferred Tax	(38.12)	32.68
Prior year of Income Tax	97.34	50.34
Total	**20,859.22**	**13,933.02**

Note 33.1 : Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs In Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Enacted income tax rate in India applicable to the Company	**25.17%**	**25.17%**
Profit before tax	**77,172.79**	**53,085.43**
Tax amount at the enacted income tax rate	**19,422.85**	**13,360.54**
Tax Effect on:		
Adjustment in respect of current income tax pertains to previous years	97.34	50.34
Expenses not deductible for tax purposes	193.83	127.18
Adjustment due to Depreciation on Property, Plant and Equipments	40.08	(30.56)
Others	1,105.12	425.51
Total tax expense charged to the statement of profit and loss	**20,859.22**	**13,933.02**
Effective tax rate	27.03%	26.25%

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Note 34 : Earnings per Equity Share

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Profit attributable to equity holders **(Rs In Lakhs)**	56,313.57	39,152.41
Weighted average number of equity shares outstanding **(Number)**	99,72,481	99,72,481
Nominal Value per share **Rs**	10.00	10.00
Basic & Diluted earnings per shares Rs	**564.69**	**392.60**

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Note 35 : Auditors' Remuneration

Rs In Lakhs

Particulars	FY 2025-26	FY 2024-25
Payments to auditor as:		
Auditor	2.50	2.50
for taxation matters	-	-
for company law matters	-	-
for management services	-	-
for other services	0.50	0.50
for reimbursement of expenses	-	-
Total	**3.00**	**3.00**

Note 36 : Contingent liability and commitment

Rs In Lakhs

Particulars	FY 2025-26	FY 2024-25
Claims against the Company not acknowledged as debt	-	-
Income tax demands	-	-
GST Demanded but pending with GST Appeal	514.12	514.12
NSE Penalty pending with Securities Appellate Tribunal	1,075.35	-
Bank Guarantees outstanding	3,89,122.00	2,78,422.00
Total	**3,90,711.48**	**2,78,936.12**

Note 37 : Foreign currency transactions

(i) Expenditure in foreign currency

Rs In Lakhs

Particulars	FY 2025-26	FY 2024-25
Revenue Expenditure:		
Business Development Expenses	0.75	0.16
Computer Software / Maintenance Expenses	6.61	6.31
Professional & Consultancy Fees	-	0.14
Research Expenses	-	1.28
Staff Recruitment Expenses	-	8.05
Staff Training Expenses	0.20	0.19
Capital Expenditure:	-	-
Total	**7.56**	**16.14**

(i) Income in foreign currency

Rs In Lakhs

Particulars	FY 2025-26		FY 2024-25	
	In FC	In INR	In FC	In INR
Research Advisory Fees	8,087.00 (USD)	6.90	-	-
Total	**8,087.00**	**6.90**	**-**	**-**

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MARWADI SHARES & FINANCE LTD. RAJKOT

Note 38 : Related Party Disclosures

a) List of Related Parties

Name of Related Party	Relationship
Holding Company and Subsidiaries:	
Marwadi Commodity Broker Private Limited	Wholly Owned Subsidiary
Bloomfield Broking and Commodities Limited (Previously known as Marwadi Stock Broking Limited)	Wholly Owned Subsidiary
Bloomfield International Securities (IFSC) Limited (Previously known as Marwadi International Securities (IFSC) Limited)	Subsidiary
Associate Company	
Marwadi Chandarana Intermediaries Brokers Private Limited	Associate
Key Management Personnel	
Mr. Ketan H Marwadi	Managing Director
Mr. Deven H Marwadi	Whole Time Director
Mr. Sandip H Marwadi	Whole Time Director
Mrs. Mira D Marwadi	Whole Time Director
Mrs Juhi V. Patel	Director
Mr. Soham J Desai	Independent Director
Mr. Amit Bhishanbhai Lokvani	Independent Director
Mr. Jay Kishorbhai Rathod	Independent Director
Mr. Jeetkumar B Raychura	Independent Director
Mrs. Ekta Gopal Vadalia	Independent Director
Other Entities	
Mrs Savitha K Marwadi	Relative of Director
Mrs Kanan S Marwadi	Relative of Director
Mr. Jeet K Marwadi	Relative of Director
Mr. Deep D Marwadi	Relative of Director
Mr. Dhruv S Marwadi	Relative of Director
Miss Riya S Marwadi	Relative of Director
Paperheads Studio LLP	Group Entity
Marwadi Investment Private Limited	Group Entity
Marwadi Wealth Management LLP	Group Entity
Harkishanbhai B Marwadi Charitable Trust	Group Entity
Marwadi Charitable Foundation	Group Entity
Marwadi Chandarana Educare Foundation	Group Entity

*** During the year, the Company disposed of its investments in Bloomfield Broking and Commodities Limited and Bloomfield International Securities (IFSC) Limited on 20 May 2025 and 18 March 2026, respectively. Accordingly, these entities were considered related parties only up to the respective dates of disposal.**

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MARWADI SHARES & FINANCE LTD. RAJKOT

b) Related Party Transactions

Rs In Lakhs

Nature of Transaction (s)	Name of Party	Relationship	FY 2025-26	FY 2024-25
Rent Income	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	21.97	20.92
Interest Income	Marwadi Commodity Broker Private Limited	Wholly Owned Subsidiary	2,543.12	1,367.78
Interest Income	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	1,424.40	1,406.93
Silver Purchase	Marwadi Commodity Broker Private Limited	Wholly Owned Subsidiary	2,432.64	-
Platinium Sales (Net of Returns)	Marwadi Wealth Management LLP	Group Entity	241.40	-
Director's Remuneration	Mr. Ketan H Marwadi	Managing Director	150.00	150.00
Director's Remuneration	Mr. Deven H Marwadi	Whole Time Director	150.00	150.00
Director's Remuneration	Mr. Sandip H Marwadi	Whole Time Director	150.00	150.00
Director's Remuneration	Mrs. Mira D Marwadi	Whole Time Director	150.00	150.00
Director's Remuneration	Mr. Jeet K Marwadi	Relative of Director	-	30.00
Director's Remuneration (Sitting Fees)	Mr. Kantilal K Khakhar	Relative of Director	-	1.11
Director's Remuneration (Sitting Fees)	Mr. Nareshkumar D Jadeja	Relative of Director	-	1.14
Director's Remuneration (Sitting Fees)	Mr. Soham J Desai	Independent Director	0.74	-
Director's Remuneration (Sitting Fees)	Mr. Amit Bhishanbhai Lokvani	Independent Director	1.00	-
Director's Remuneration (Sitting Fees)	Mr. Jay Kishorbhai Rathod	Independent Director	1.22	-
Director's Remuneration (Sitting Fees)	Mr. Jeetkumar B Raychura	Independent Director	1.22	-
Director's Remuneration (Sitting Fees)	Mrs. Ekta Gopal Vadalia	Independent Director	0.42	-
Salary Payment	Mrs Savitha K Marwadi	Relative of Director	150.00	30.00
Salary Payment	Mr. Jeet K Marwadi	Relative of Director	150.00	-
Salary Payment	Mr. Deep D Marwadi	Relative of Director	0.52	-
Salary Payment	Mr. Dhruv S Marwadi	Relative of Director	50.00	30.00
Salary Payment	Mrs Juhi V. Patel	Director	30.00	30.00
Salary Payment	Miss Riya S Marwadi	Relative of Director	30.00	-
Rent Expenses	Marwadi Investment Private Limited	Group Entity	108.50	108.69
Rent Expenses	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	101.48	73.44
Promotional Expenses	Paperheads Studio LLP	Group Entity	70.00	63.25
Interest Expenses	Marwadi Wealth Management LLP	Group Entity	473.90	317.77
CSR Expenses	Harkishanbhai B Marwadi Charitable Trust	Group Entity	256.50	115.00
CSR Expenses	Marwadi Charitable Foundation	Group Entity	109.59	-
CSR Expenses	Marwadi Chandarana Educare Foundation	Group Entity	380.25	227.25





C) Related Party Balance

Rs In Lakhs

Nature of Balance	Name of Party	Relationship	FY 2025-26	FY 2024-25
Loan Given	Bloomfield International Securities (IFSC) Limited	Subsidiary	-	101.42
Loan Given	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	-	14,700.00
Rent Deposit Given	Marwadi Investment Private Limited	Group Entity	2,010.00	2,000.00
Rent Deposit Given	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	150.00	150.00
Redeemable Preference Shares (@11%) Issued to	Marwadi Wealth Management LLP	Group Entity	-	10,000.00
Rent Payable to	Marwadi Chandarana Intermediaries Brokers Private Limited	Associate	-	6.62

Note: All related party transactions entered during the year were in ordinary course of business and are on an arms's length basis.

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MARWADI SHARES & FINANCE LTD. RAJKOT

Note 39: Financial Risk Management

The company's main operations are stock broking and proprietary trading in derivatives and securities. The business is subject to a number of financial hazards. These risks fall under three categories: credit risk, liquidity risk, and market risk. In order to secure both short-term and long-term cash flows, the Board of Directors coordinates the company's risk management. A financial risk management framework has been designed to identify, measure, monitor, and mitigate a variety of financial risks.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk Comprises following types of risk: Equity price risk, Interest rate risk and foreign currency risk.

- **Equity Price Risk**: Equity price risk is the risk of volatility in the value of financial instruments due to changes in market prices of equity securities, whether those changes are caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

  One of the main divisions of a company is proprietary trading in equity shares, derivatives (futures and options), and other marketable securities, and is therefore significantly exposed to equity price risk. The exposure to equity price risk arises from positions held in equity shares and index/stock derivatives, both long and short.

  The Company monitors equity risk on a daily basis using internal risk limits based on notional exposure, portfolio Value-at-Risk (VaR), and stress-testing scenarios. Positions are monitored through real-time systems and are marked-to-market daily. The Company uses stop-loss mechanisms and hedging strategies to manage and limit equity risk exposure. In the case of derivatives, margin requirements and position limits as per the stock exchanges and internal policies are strictly adhered to.

- **Interest Rate Risk**: Interest rate risk refers to the potential for changes in the fair value or future cash flows of financial instruments due to fluctuations in market interest rates. The Company faces interest rate risk primarily from its borrowings that carry variable interest rates. Since these borrowings are linked to market rates, any movement in interest rates directly impacts the Company's financing costs. To mitigate this risk, the Company manages its debt profile by maintaining a balanced mix of fixed-rate and floating-rate borrowings.

  At the reporting date, the borrowings of the Company are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Rs. In Lakhs	% of total borrowings	Rs. In Lakhs	% of total borrowings
Fixed Rate Borrowings	85,500.00	49%	49,800.00	35%
Variable Rate Borrowings	89,863.73	51%	90,842.45	65%
Total Borrowings	**1,75,363.73**	**100%**	**1,40,642.45**	**100%**

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The following table shows the sensitivity of possible change in interest rates on above borrowings. Keeping all other variables unchanged, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. In Lakhs

Particulars	Profit before tax	
	As at 31 March 2026	As at 31 March 2025
Increase by 50 basis points	76,268.57	52,427.94
Decrease by 50 basis points	78,077.01	53,742.92

- **Foreign Currency Risk**: Foreign currency risk refers to the possibility that the fair value or future cash flows of a financial instrument may vary due to fluctuations in exchange rates. As of each reporting date, the Company has no significant exposure to foreign currencies and is therefore not significantly affected by currency risk.

B. Credit Risk

Credit risk represents the potential financial loss to the Company if a customer or counterparty fails to meet their contractual obligations. The Company actively manages and mitigates this risk by establishing exposure limits for individual counterparties and continuously monitoring these exposures against the set limits. The Company's exposure to credit risk for each category of financial asset is limited to the carrying amount reported in the financial statements. The primary financial assets subject to credit risk include cash and cash equivalents, loans, investments, term deposits, trade receivables, and security deposits. Cash and term deposits are held with well-rated banks and financial institutions, approved by the Board of Directors, and are therefore considered to carry minimal or negligible credit risk.

C. Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2026

Rs. In Lakhs

Particulars	0-1 Year	1-2 Year	2-3 Year	3 > Year	Total
Borrowings (Other than debt securities)	89,288.83	225.85	117.68	231.37	89,863.73
Trade payables	44,567.89	-	-	-	44,567.89
Other financial liabilities	4,262.60	1,865.50	-	-	6,128.10
Debt Securities	30,500.00	55,000.00	-	-	85,500.00
Total	**1,68,619.32**	**57,091.35**	**117.68**	**231.37**	**2,26,059.72**

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The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2025

Rs. In Lakhs

Particulars	0-1 Year	1-2 Year	2-3 Year	3 > Year	Total
Borrowings (Other than debt securities)	90,599.49	169.73	73.23	-	90,842.45
Trade payables	84,223.81	58.35	-	-	84,282.16
Other financial liabilities	3,628.30	1,362.67	-	-	4,990.97
Debt Securities	24,800.00	25,000.00	-	-	49,800.00
Total	**2,03,251.60**	**26,590.75**	**73.23**	**-**	**2,29,915.58**

Note 40: Fair Value Measurement

A. FINANCIAL INSTRUMENTS BY CATEGORY:

Rs. In Lakhs

Particulars	FVTOCI	FVTPL	Amortized Cost
As on 31.03.2026			
a) financial assets:			
Investments	-	-	47,746.07
Trade receivables	-	-	53,387.13
Cash and cash equivalents	-	-	75,960.05
Bank balances	-	-	3,25,543.92
Loans	-	-	136.91
b) financial liabilities:			
Borrowings	-	-	1,75,363.73
Other financial liabilities	-	-	37,847.65
Trade payables	-	-	44,567.89
As on 31.03.2025			
a) financial assets:			
Investments *	-	-	16,965.91
Trade receivables	-	-	50,190.32
Cash and cash equivalents	-	-	81,090.29
Bank balances	-	-	2,92,737.58
Loans	-	-	124.81
b) financial liabilities:			
Borrowings	-	-	1,40,642.45
Other financial liabilities	-	-	79,339.68
Trade payables	-	-	84,282.16

*Investment in subsidiaries are measured at cost as at 31 March, 2026 and 31 March, 2025





Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

Inputs for the assets or liabilities that are not based on observable market data are included in level 3.

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MARWADI SHARES AND FINANCE LIMITED
Notes forming part of Standalone Financial Statements

Note 41 : Additional Regulatory requirements

(i) Title deeds of Immovable Property not held in name of the Company:

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the Name of	Whether title deed holder is a Promoter, Director or Relative of Promoter/ Director/ Employee of Promoter/ Director	Property held since which date	Reason for not being held in the Name of Company
Property, Plant, and equipment	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Non-current asset held for sale	-	-	-	-	-	-
Others	-	-	-	-	-	-

Title deeds of all Immovable Properties are held in name of the Company.

(ii) The Company does not hold any investment property as at the reporting date. Accordingly, disclosure regarding fair valuation of investment property is not applicable.

(iii) The Company has not revalued any of its Property, Plant and Equipment during the year.

(iv) The Company has not revalued any of Intangible assets during the year.

(v) Loans and Advances given to Related Parties

There were Loans or Advances in the nature of loans granted by the Company to the related parties which is repayable on demand which are as under.

Rs In Lakhs

Type of Borrower	FY 2025-26		FY 2024-25	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	14,801.42	100.00%
Others	-	-	-	-
Total	-	-	14,801.42	100.00%

(vi) Capital Work-in-Progress Ageing Schedule:
a) CWIP Ageing Schedule as on 31st March, 2026: Nil
b) CWIP Ageing Schedule as on 31st March, 2025: Nil

(vii) Intangible Assets under Development Ageing Schedule:
a) Intangible Assets under Development Ageing Schedule as on 31st March, 2026: Nil
b) Intangible Assets under Development Ageing Schedule as on 31st March, 2025: Nil

(viii) Security of Current Assets Against Borrowings:
In respect of quarterly returns or statements of current assets filed by the Company with Bank vis-à-vis the amount reported in the Books of account of the Company, the reconciliation and reason for variance as per **Annexure - 1**.

(ix) Details of Benami Property held:
There are no proceedings that have been initiated or are pending against the Company during the year under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(x) Willful Defaulter:
The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(xi) Relationship with Struck off Companies:
As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies Act, 2013 during the year ended on 31st March, 2026.

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(xii) Registration of Charge:
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiii) Compliance with number of layers of companies:
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(xiv) Ratio Analysis:
Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

(xv) Compliance with approved scheme(s) of Arrangements:
The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme.

The Draft Scheme was filed with the Bombay Stock Exchange for issuance of the No Objection Certificate under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the in-principal approval thereof is received. The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required.

There is no impact of the proposed Scheme of Arrangement provided for in the above financial results.

(xvi - a) Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity:

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xvi - b) Disclosure where company has received fund from other person or entity to lend or invest in other person or entity:

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xvii) Undisclosed Income:
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xviii) CSR Expenditure:
During the year, the Company has spent required amount for CSR expenditure u/s. 135 of the Companies Act, 2013 and same is disclosed in **Annexure - 2**

(xix) Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in crypto currency or virtual Currency during the financial year.

(xx) Other Statutory Disclosures:
Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For J. C. Ranpura & Co.,
Chartered Accountants
Firm Registration No. 108647W

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453EZYTBT5388

Place: Rajkot
Date: 30 May, 2026

For and on behalf of the Board
Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018

Sandip Marwadi
Whole-time Director
DIN: 00088051

Tushit Mangukiya
Company Secretary
FCS-5286

Place : Rajkot.
Date : 30 May, 2026

MARWADI SHARES AND FINANCE LIMITED
Notes forming part of Standalone Financial Statements

Annexure - 1

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account:

Rs In Lakhs

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Trade Receivable only				
Current Assets as per Quarterly Return filed with Bank	45,478.65	59,464.75	52,313.18	38,362.49
Add:				
Not consider in Quarterly Return to the Bank				
Debtors of Depository Segments	1,198.41	1,251.96	1,187.62	1,206.30
Delayed Payment charges levied on 1st day of Next Month	169.34	1,919.14	2,112.32	-
Additional Brokerage levied after finished Quarters	762.78	751.24	-	-
Small Balance of Subsidiary / Associate	-	-	-	0.62
Current Assets as per Books of Account	**47,609.17**	**63,387.09**	**55,613.12**	**39,569.41**

Annexure - 2

CSR Expenditure:

Rs In Lakhs

Particulars	FY 2025-26	FY 2024-25
Amount required to be spent by the company during the year	756.30	462.16
Amount of expenditure incurred	756.34	462.26
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Movement in the provision	-	-

Nature of CSR activities:

During the year, the Company incurred Corporate Social Responsibility (CSR) expenditure in accordance with Section 135 of the Companies Act, 2013. The CSR funds were utilized towards Educational and Animal Welfare objectives.

Details of related party transactions

Rs In Lakhs

Particulars	FY 2025-26	FY 2024-25
Harkishanbhai B Marwadi Charitable Trust	256.50	115.00
Marwadi Chandarana Educare Foundation	380.25	227.25
Marwadi Chantable Foundation	109.59	-

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MARWADI SHARES & FINANCE LTD. RAJKOT

J C Ranpura & Co
Chartered Accountants

Independent auditor's limited review report on the quarterly unaudited IND AS financial results of the company pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report

To,
The Board of Directors,
Marwadi Shares and Finance Limited,
Corporate Office: Marwadi Financial Plaza,
Nana Mava Main Road, Off: 150 Feet Ring Road,
Rajkot – 360001.

1. We have reviewed the accompanying statement of unaudited financial results of **Marwadi Shares and Finance Limited, Rajkot** (the **"Company"**) for the period ended on **September 30, 2026** (the **"Statement"**) attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express as audit opinion.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **J C Ranpura & Co.**
Chartered Accountants
Firm Registration no.: 108647W

Ranpura
Mehul
Jashvant

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 26128453HRACLT4322

Place: Rajkot
Date: November 02, 2026

MARWADI SHARES AND FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except EPS)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
REVENUE						
Revenue from operations						
Interest Income	7,658.09	7,246.52	8,127.17	14,904.58	15,227.20	32,472.44
Dividend income	388.72	84.90	743.49	473.62	831.24	1,371.77
Fees and Commission Income	3,988.28	3,564.07	4,837.58	7,547.33	8,538.22	19,877.79
Income from Capital Market Operations	19,337.50	19,352.06	23,517.71	38,289.56	37,054.09	66,050.10
Other income	6.05	6.27	(160.25)	12.32	67.43	266.19
Total Revenue	**31,378.59**	**30,853.82**	**37,065.72**	**62,227.41**	**61,718.18**	**1,19,838.30**
EXPENSES						
Finance costs	5,462.64	5,594.21	4,817.16	11,056.85	9,447.81	20,133.00
Fees & Commission	1,273.87	1,243.41	1,103.28	2,517.28	2,147.20	4,269.83
Employee benefits expense	2,045.42	2,308.61	2,173.65	4,352.04	3,974.54	8,353.50
Depreciation and amortisation expense	296.21	284.41	269.11	580.62	466.28	980.15
Other expenses	2,261.30	2,461.48	2,035.86	4,722.78	3,911.65	8,929.02
Total Expenses	**11,339.45**	**11,870.12**	**10,399.07**	**23,209.57**	**19,947.45**	**42,665.51**
Profit / (Loss) before Exceptional Items and Tax	**20,034.14**	**18,983.70**	**26,666.66**	**39,017.84**	**41,770.73**	**77,172.79**
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax from Continuing Operations	**20,034.14**	**18,983.70**	**26,666.66**	**39,017.84**	**41,770.73**	**77,172.79**
TAX EXPENSES						
Current Tax	5,014.00	4,900.00	6,759.00	9,914.00	10,620.00	20,800.00
Deferred Tax	(0.68)	(4.55)	(10.03)	(5.23)	(22.62)	(38.12)
Prior year of income tax	48.19	-	-	48.19	1.32	97.34
Profit (Loss) for the period from Continuing Operations	**14,972.63**	**14,088.25**	**19,917.69**	**29,060.88**	**31,172.03**	**56,313.57**
Profit/(loss) from discontinued operations						
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit / (Loss) for the period	**14,972.63**	**14,088.25**	**19,917.69**	**29,060.88**	**31,172.03**	**56,313.57**
Other Comprehensive Income						
A i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	**14,972.63**	**14,088.25**	**19,917.69**	**29,060.88**	**31,172.03**	**56,313.57**
Paid-up Equity Share + Preference Share Capital (Rs 10/- each)	997.25	997.25	997.25	997.25	997.25	997.25
Other Equity	-	-	-			1,81,074.82
Earnings per share (not annualised)						
Basic (Rs)	150.14	141.27	199.73	291.41	312.58	564.69
Diluted (Rs)	150.14	141.27	199.73	291.41	312.58	564.69

For, Marwadi Shares and Finance Limited

KETAN HARKISHAN MARWADI

Ketan Harkishan Marwadi
Managing Director
DIN: 00088018

Dated this November 02, 2026 at Rajkot

MARWADI SHARES AND FINANCE LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

		Particulars	As at 30 Sept 2026 (Unaudited)	As at 31 March 2026 (Audited)
A		**ASSETS**		
		Financial Assets		
	1	Cash and cash equivalents	64,103.91	75,960.05
	2	Bank balances other than cash & cash equivalents	3,66,464.77	3,33,755.00
	3	Inventories	21,073.25	26,074.49
	4	Trade receivables	71,494.29	53,387.13
	5	Loans	149.19	136.91
	6	Investments	47,746.12	47,746.07
	7	Other financial assets	4,588.70	2,669.01
		Non Financial Assets		
	1	Current tax asset	2,696.54	9,003.89
	2	Deferred tax assets (net)	-	-
	3	Property, Plant and Equipment	5,801.76	4,825.11
	4	Other Intangibles assets	28.70	32.57
	5	Goodwill	-	-
	6	Other non financial assets	10,170.50	5,360.49
		TOTAL ASSETS	**5,94,317.71**	**5,58,950.72**
B		**LIABILITIES AND EQUITY**		
		LIABILITIES		
		Financial Liabilities		
	1	Trade payables		
		(i) Total outstanding dues of micro & small enterprises	-	17.21
		(ii) Total outstanding dues of creditors other than micro & small enterprises	32,574.57	44,550.68
	2	Debt Securities	85,000.00	85,500.00
	3	Borrowings (Other than Debt Securities)	88,812.81	89,863.73
	4	Other financial liabilities	1,66,071.04	1,33,219.42
		Non Financial Liabilities		
	1	Current tax liabilities	9,914.00	20,800.00
	2	Deferred tax liabilities (net)	10.77	16.00
	3	Other non financial liabilities	801.56	2,911.61
		EQUITY		
	1	Equity share capital	997.25	997.25
	2	Equity share application money	-	-
	3	Other equity	2,10,135.70	1,81,074.82
		Total Equity before non controlling interest	**2,11,132.95**	**1,82,072.07**
	4	Non controlling interest	-	-
		Total Equity	**2,11,132.95**	**1,82,072.07**
		TOTAL LIABILITIES AND EQUITY	**5,94,317.71**	**5,58,950.72**

For, Marwadi Shares and Finance Limited

KETAN HARKISHAN MARWADI

Ketan Harkishan Marwadi
Managing Director
DIN: 00088018

Dated this November 02, 2026 at Rajkot

MARWADI SHARES AND FINANCE LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

	Particulars	As at 30 Sept 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	39,017.84	77,172.79
	Adjustments for:		
	Depreciation and amortisation expense	560.62	992.77
	Gain on disposal of fixed assets	(0.04)	(0.84)
	Loss on disposal of fixed assets	1.77	16.37
	Operating profit before working capital changes	**39,580.20**	**78,181.09**
	Changes in working capital		
	(Increase)/Decrease in Inventories	5,001.24	(24,873.74)
	(Increase)/Decrease in Trade Receivables	(18,107.15)	(3,196.81)
	(Increase)/ Decrease in Loans	(12.28)	(12.10)
	(Increase)/Decrease in Other financial assets	(1,919.69)	(33.17)
	(Increase)/Decrease in non financial assets	(4,810.01)	37,116.16
	Increase/(Decrease) in Trade Payables	(11,993.31)	(39,714.27)
	Increase/(Decrease) in Other Financial Liabilities	32,851.62	305.65
	Increase/(Decrease) in Other Non Financial Liabilities	(2,110.05)	130.55
	Cash flow from operating activities post working capital changes	**38,480.56**	**47,903.35**
	Income tax paid (net)	(14,540.84)	(14,424.16)
	Net cash flow from operating activities (A)	**23,939.73**	**33,479.20**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Decrease/(Increase) in Investments	(0.05)	(30,780.15)
	Purchase of Property, Plant and equipment	(1,536.13)	(1,861.31)
	Proceeds from sale/disposal of Property , Plant and equipment	1.00	130.09
	Decrease/(Increase) in Current Investment	-	-
	Decrease/(Increase) in Share Capital	-	(10,000.00)
	Net cash flows used in investing activities (B)	**(1,535.18)**	**(42,511.38)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	(Decrease)/Increase in Debt Securities	(500.00)	35,700.00
	(Decrease)/Increase in Borrowings (Other than Debt Securities)	(1,050.92)	(978.72)
	Net cash used in financing activities (C)	**(1,550.92)**	**34,721.28**
	Net change in cash and cash equivalents (A+B+C)	20,853.63	25,689.10
	Cash and cash equivalents at the beginning of the year	4,09,715.05	3,84,025.95
	Cash and cash equivalents at the end of the year	**4,30,568.68**	**4,09,715.05**

For, Marwadi Shares and Finance Limited

KETAN HARKISHAN MARWADI

Ketan Harkishan Marwadi
Managing Director
DIN: 00088018

Dated this November 02, 2026 at Rajkot

➢ **Notes to Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2026:**

1. The Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on November 02, 2026.
2. Previous year figures have been regrouped or rearranged, as per the requirement.
3. Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), we hereby confirm that the entire proceeds from the issue of Non-Convertible Debentures and Commercial Papers have been utilized by the Company in accordance with the objective of respective issue and there have been no deviations from the objects stated in the Information Memorandum/General Information Document/Key Information Document.
4. **Disclosure of ratios pursuant to Regulation 52(4) of the SEBI LODR Regulations are as under:**

Sr. No.	Particulars	Quarter ended September 30, 2026 (Un-audited)
(a)	Debt-Equity Ratios	0.82
(b)	Debt Service Coverage Ratio	0.17
(c)	Interest Service Coverage Ratio	4.72
(d)	Outstanding Redeemable Preference Shares (quantity and value)	Nil
(e)	Capital Redemption Reserve	Rs. 10,439.64 Lakhs
	Debenture Redemption Reserve	Rs. 8,000 Lakhs
(f)	Net Worth	Rs. 2,11,132.95 Lakhs
(g)	Net Profit / (Loss) for the period after tax	Rs. 14,972.63 Lakhs
(h)	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic: 2. Diluted:	 150.14 150.14
(i)	Current Ratio	1.53
(j)	Long Term Debt to Working Capital	0.16
(k)	Bad Debts to Account Receivable Ratio	Not Applicable
(l)	Current Liability Ratio	0.92
(m)	Total Debts to Total Assets	0.65
(n)	Debtors' Turnover	Not Applicable
(o)	Inventory Turnover	Not Applicable
(p)	Operating Margin %	81.26%
(q)	Net Profit Margin %	47.72%

For, Marwadi Shares and Finance Limited

KETAN HARKISHAN MARWADI

(Ketan Harkishan Marwadi)
Managing Director
DIN: 00088018

Dated this November 02, 2026 at Rajkot

AUDITORS REPORT

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Financial Year 2025-26

:AUDITOR:
DHOLARIYA & ASSOCIATES
Chartered Accountants
304 Unicon Centre, Opp. Panchnath Temple
Near Limda Chowk
Rajkot - 360001

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Independent Auditors' Report

To,
The Members of,
MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED** which comprise the balance sheet as at **31st March 2026** and the Statement of Profit and Loss (including Other Comprehensive Income), 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and the profit and total comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme. The Draft Scheme was filed with the Bombay Stock Exchange for issuance of the No Objection Certificate under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the In-principal approval thereof is received. The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required. There is no impact of the proposed Scheme of Arrangement provided for in the above financial results.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

COMPLETENESS OF REVENUE	
Key audit matters	**How our audit addressed the key audit matter**
The revenue of the Company comprises of multiple income generating operations, majority of which have their origin from trading activities comprising equities, derivatives and commodities trading at multiple Stock Exchanges. The Company also earns Fees (Merchant Banking etc) and Commission income from broking and related activities from the customers using the Company's platform. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter. Given the significance of revenue to the financial statements, volume and complexity of transactions, and judgement involved in fair valuation and netting logic, revenue recognition has been considered a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognized in the correct period. 5. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 6. Performed management enquiries and obtained necessary representations from the management.

DHOLARIYA & ASSOCIATES * M. No.: 198368 * FRN: 150897W *

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 management 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2.(A) 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, Statement of Changes in Equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

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(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;

(e) on the basis of the written representations received from the directors as on **31st March 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2026** from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

(B) 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;

ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. there were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. In our opinion and according to the information and explanations given to us, the company has not declared or paid any dividend during the year.

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

DHOLARIYA & ASSOCIATES * M. No.: 198360 * FRN: 153501W *

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vii. Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

For, DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W

DHOLARIYA & ASSOCIATES * M.No.: 198368 * FRN: 153801W *

- BARKHA AMRELIYA
Proprietor
M. No. 198368
UDIN: 26198368LJMMRQ9807

May 30th, 2026 at Rajkot

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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT
MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report the following:

The explanations about the clauses are given below on the basis of verification of the books and records of the Company, as we considered appropriate, as also on the basis of the information and explanation given to us.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner at reasonable intervals. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company , with respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and non-current assets held for sale, registered sale deed / title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Further securities held in depository are verified by the management with confirmation statements received from them on a regular basis. The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from custodian with books of accounts.

DHOLARIYA & ASSOCIATES * M. No. : 109360 * FRN : 153601W *

Dholariya & Associates
CHARTERED ACCOUNTANTS
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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of the security of current assets during the year. But, the company is not required to file quarterly returns/statements with banks and financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in or provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year

(a) (A) According to information and explanations given to us, the Company has granted loan and made investment in subsidiaries and contributed capital in LLPs and firms and given guarantee during the year. Details for this are as follows:

Particulars	Aggregate amount during the year (Rs. In Crores)	Balance outstanding as at year end (Rs. in Crores)
Loans to Subsidiaries	46.60 (Reported amount is maximum outstanding amount)	40.73
Loans to Others	31.99 (Reported amount is maximum outstanding amount)	2.39
Investment in Subsidiaries in Equity Share Capital	4.03	29.10
Investment in Subsidiaries in Preference Share Capital	310.00	310.00
Investment in LLPs/Partnership Firms	5.40 (Share of Profit from firm)	31.75
Loans to Employee	0.11	0.08
Corporate Guarantee Given to Bank on behalf of associates (Along with other group concerns)	20 (net addition)	335

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made or guarantee provided or security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.

DHOLARIYA & ASSOCIATES * M. No.: 139368 * FRN: 153801W *

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(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal is on demand and interest payment is on yearly basis and same is regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted loans Rs. 43.12 Crore (closing balance) to entities which is repayable on demand. Company has not granted any loans to promoters.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, securities to the extent applicable to the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, this clause of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) related to activities of Company. Accordingly, this clause of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities except goods and service tax on corporate guarantee given and no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no disputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues which have not been deposited on account of any dispute except followings:



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Nature of Statute	Nature of Dues	Amount under dispute not yet deposited	Period of dispute	Forum under where dispute is pending
Income Tax Act, 1961	Income Tax	3.16 Lakhs	FY 2022-23	Appellate Authority

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any other lender.

(c) In our opinion and according to the information and explanations given to us by the management, company has obtained term loans from bank and purpose of the same is not diverted.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that company has not utilised funds raised for short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

(x) (a) The Company has raised money by way of issue of non-convertible debentures on a private placement basis during the year and money raised through the same was applied for the purpose for which those are raised.

(b) The Company has made preferential allotment or private placement of shares during the year under audit.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

DHOLARIYA & ASSOCIATES * M. No.: 198388 * FRN: 153801W *

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(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year under audit.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, this clause of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31st March 2026 for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is exempted from taking registration under Section 45-IA of the Reserve Bank of India Act, 1934 as company is engaged in stock broking activities and duly registered under SEBI. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

DHOLARIYA & ASSOCIATES * M. No.: 196368 * FRN: 153801W *

DHOLARIYA & ASSOCIATES
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(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year required a transfer to a Fund specified in Schedule VII to the Companies Act or special account as referred to in second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit

For, DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W



BARKHA AMRELIYA
Proprietor
M. No. 198368
UDIN: 26198368UMMRQ9807

May 30th, 2026 at Rajkot

DHOLARIYA & ASSOCIATES
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ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT
MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE 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 **Marwadi Chandarana Intermediaries Brokers Private Limited** ("the Company") as of **31st March 2026** in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company'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 ICAI 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 judgment, 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.



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to 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 **31st March 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W

DHOLARIYA & ASSOCIATES * FRN : 153801W * M. No. : 198368

BARKHA AMRELIYA
Proprietor
M. No. 198368
UDIN: 26198368LIMMRQ9807

May 30th, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

BALANCE SHEET

as at 31 March 2026

Rs. in Lakhs

Sr. No.		Particulars	Note	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
A		**ASSETS**			
		Financial Assets			
	1	Cash and Cash Equivalents	1	15,076.99	16,693.73
	2	Bank Balances other than Cash & Cash Equivalents	2	1,98,153.08	1,06,661.59
	3	Inventories	3	60,329.21	46,157.80
	4	Trade Receivables	4	1,890.52	20,654.57
	5	Loans	5	4,320.64	2,296.66
	6	Investments	6	61,477.35	28,871.18
	7	Other Financial Assets	7	8,674.65	23,744.69
		Total Financial Assets		**3,49,922.45**	**2,45,080.23**
		Non Financial Assets			
	1	Current Tax Assets	8	6,713.45	3,943.33
	2	Deferred Tax Assets (net)	9	283.68	143.85
	3	Property, Plant and Equipment	10	21,443.59	11,242.59
	4	Other Intangible Assets	11	3.52	5.52
	5	Goodwill	11	18,578.60	18,578.60
	6	Other Non Financial Assets	12	3,902.71	3,097.61
		Total Non Financial Assets		**50,925.55**	**37,011.50**
		Total Assets		**4,00,848.00**	**2,82,091.73**
B		**LIABILITIES AND EQUITY**			
		Liabilities			
		Financial Liabilities			
	1	Trade Payables	13	1,15,072.28	47,859.35
	2	Debt Securities	14	35,000.00	-
	3	Borrowings (Other than Debt Securities)	15	80,955.32	96,415.87
	4	Other Financial Liabilities	16	4,078.51	19,932.58
		Total Financial Liabilities		**2,35,106.11**	**1,64,207.80**
		Non Financial Liabilities			
	1	Current Tax Liabilities	17	2,425.20	2,279.00
	2	Deferred Tax Liabilities (net)	18	-	0.01
	3	Other Non Financial Liabilities	19	398.66	401.34
		Total Non Financial Liabilities		**2,823.86**	**2,680.35**
		Equity			
	1	Equity Share Capital	20	11,625.89	8,209.00
	2	Preference Share Capital	20	-	140.97
	3	Other Equity	21	1,51,292.14	1,06,853.61
		Total Equity		**1,62,918.03**	**1,15,203.58**
		Total Equity and Liabilities		**4,00,848.00**	**2,82,091.73**

Summary of Material Accounting Policies and Other Explanatory Notes and Information 32

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date

For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN : 153801W

BARKHA AMRELIYA
Proprietor
M.No. 198368
UDIN: 26198368UMMRQ9807

May 30th, 2026 at Rajkot

DHOLARIYA & ASSOCIATES * CA * M. No.: 198368 * FRN: 153801W *

For and on behalf of the Board

Ketan Marwadi
Director
DIN: 00068018

Amish Chandarana
Managing Director
DIN: 00057120

Mayur Khetan
CFO

Chandni Chhabariya
Company Secretary
ACS - 48577

May 30th, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS

for the year ended 31 March 2026

Rs. In Lakhs

Sr. No.		Particulars	Note	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
1		**REVENUE FROM OPERATIONS**			
	a	Interest Income	22	11,126.75	5,704.96
	b	Dividend Income	23	202.50	200.61
	c	Fees and Commission Income	24	1,191.27	259.21
	d	Income from Capital Market Operations	25	14,745.62	13,772.12
		Total Revenue from Operations		**27,266.15**	**19,936.90**
2		Other Income	26	1,935.62	275.24
3		**Total Income (1+2)**		**29,201.76**	**20,212.14**
		Expenses			
	a	Finance Costs	27	7,709.21	4,533.85
	b	Employee Benefits Expense	28	4,359.33	3,601.31
	c	Depreciation and Amortisation Expense	29	1,003.43	1,301.83
	d	Other Expenses	30	3,154.37	2,519.04
4		**Total expenses**		**16,226.34**	**11,956.03**
5		**Profit/(loss) Before exceptional items and tax (3-4)**		**12,975.42**	**8,256.10**
6		Exceptional Items		-	-
7		**Profit before Tax from Continuing Operations (5-6)**		**12,975.42**	**8,256.10**
		Tax Expense			
	a	Current Tax	31	2,425.20	2,279.00
	b	Deferred Tax	31	(139.84)	(50.35)
	c	Prior year of Income Tax	31	(6.53)	-
8		**Total Tax Expenses**		**2,278.83**	**2,228.65**
9		**Profit (Loss) for the Period from continuing operations (7-8)**		**10,696.59**	**6,027.45**
10		Profit/(loss) from Discontinued Operations		-	-
11		Tax expense of Discontinued Operations		-	-
12		Profit/(loss) from Discontinued Operations (After Tax)		-	-
		Profit/(loss) for the period		**10,696.59**	**6,027.45**
		Other Comprehensive Income			
		A i) Items that will not be reclassified to profit and loss		-	-
		ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		B i) Items that will be reclassified to profit or loss		-	-
		ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		Other Comprehensive Income for the year		-	-
		Total Comprehensive Income for the year		**10,696.59**	**6,027.45**
		Earnings per equity share of Rs 10/- per share			
		Basic (Rs)		8.78	7.34
		Diluted (Rs)		8.78	7.22

Summary of Material Accounting Policies and Other Explanatory Notes and Information 32

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date
For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN : 153801W

BARKHA AMRELIYA
Proprietor
M.No. 198368
UDIN: 26198368UMMRQ9807

May 30th, 2026 at Rajkot

DHOLARIYA & ASSOCIATES * M. No. : 198368 * FRN : 153801W *

For and on behalf of the Board

Ketan Marwadi	Amish Chandarana
Director	Managing Director
DIN: 00088018	DIN: 00057120
Mayur Khetan	Chandni Chhabariya
CFO	Company Secretary
	ACS - 48577

May 30th, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

CASH FLOW STATEMENT

for the year ended 31 March 2026

Rs. in Lakhs

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31 March 2026	31 March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	12,975.42	8,256.10
	Adjustments for:		
	Depreciation and amortisation expense	1,003.43	1,301.83
	Gain on sale of Property , Plant and Equipments	(3.51)	(7.92)
	Impairment of Investment	36.43	-
	Preliminary Expenditure	5.97	7.29
	Operating Profit before Working Capital Changes	**14,017.74**	**9,557.30**
	Movement in Working Capital		
	(Increase)/Decrease in Bank Balances Other than Cash and Cash Equivalents	(91,491.49)	(53,643.61)
	(Increase)/Decrease in Trade Receivables	18,764.05	(19,376.22)
	Decrease/(Increase) in Loan	(2,023.98)	2,385.12
	Decrease/(Increase) in Other Financial Assets	15,070.04	(23,226.87)
	(Increase)/Decrease in Inventories	(14,171.41)	(19,717.64)
	Decrease/(Increase) in Other Non Financial Assets	(811.07)	(1,994.92)
	Increase/(Decrease) in Trade Payables	67,212.92	47,859.35
	Increase/(Decrease) in Other Financial Liabilities	(15,854.07)	9,113.51
	Increase/(Decrease) in Other Non Financial Liabilities	(2.68)	44.49
	Cash Flow from Operating Activities Post Working Capital Changes	**(9,289.94)**	**(48,999.48)**
	Income Tax Paid (net)	(5,042.50)	(5,970.36)
	Net Cash Flow from Operating Activities (A)	**(14,332.45)**	**(54,969.84)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Decrease / (Increase) in Investments	(32,642.60)	(13,171.52)
	Net additions of Property , Plant and equipments	(11,203.35)	(4,086.12)
	Proceeds from sale of Property , Plant and equipments	4.34	-
	Net Cash Flows used in Investing Activities (B)	**(43,841.62)**	**(17,257.63)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	(Decrease) / Increase in Debt Securities	35,000.00	-
	(Decrease) / Increase in Borrowings (Other than Debt Securities)	(15,460.55)	70,035.17
	Increase in Share Capital (including securities premium)	37,017.86	
	Net Cash used in Financing Activities (C)	**56,557.32**	**70,035.17**
	Net Change in Cash and Cash Equivalents	(1,616.75)	(2,192.30)
	Cash and Cash Equivalents at the beginning of the year	16,693.73	18,886.04
	Cash and Cash Equivalents at the end of the year	**15,076.99**	**16,693.73**

As per our report of even date
For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN : 153801W

BARKHA AMRELIYA
Proprietor
M.No. 198368
UDIN: 26198368UMMRQ9807

May 30th, 2026 at Rajkot

For and on behalf of the Board

Ketan Marwadi
Director
DIN: 00088018

Amish Chandarana
Managing Director
DIN: 00057120

Mayur Khetan
CFO

Chandni Chhabariya
Company Secretary
ACS - 48577

May 30th, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A : Equity Share Capital

Rs. in Lakhs except no. of shares

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No of Shares	Rs. in Lakhs	No of Shares	Rs. in Lakhs
Balance at the beginning of the reporting period	6,01,20,000	8,209.00	6,01,20,000	8,209.00
Change in equity share capital due to prior periods errors	-	-	-	-
Restated Balance as at beginning of the reporting period	**6,01,20,000**	**8,209.00**	**6,01,20,000**	**8,209.00**
Changes in equity share capital during the year	22,25,10,550	3,416.89	-	-
Balance at the end of the reporting period	**28,26,30,550**	**11,625.89**	**6,01,20,000**	**8,209.00**

B. Other Equity

Particulars	Reserves and Surplus		Reserves and Surplus	
	Surplus/(Deficit) of Profit and Loss	Securities Premium	Capital Reserve	Debenture Redemption Reserve
Balance at April 01, 2024	35,819.00	64,996.73	3.19	-
Profit for the year	6,027.45	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-
Excess/(Short) Provision for Tax	7.24	-	-	-
Balance at March 31, 2025	**41,853.69**	**64,996.73**	**3.19**	-
Issue of Shares against Warrants / Fund received against Convertible Bond	-	-	-	-
Profit for the year	10,696.59	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-
Excess/(Short) Provision for Tax	-	-	-	-
Transfers	(3,500.00)	-	-	3,500.00
Issue of Equity Shares	-	33,741.94	-	-
Balance at March 31, 2026	**49,050.28**	**98,738.67**	**3.19**	**3,500.00**

Surplus/(Deficit) of Profit and loss :

Surplus/(Deficit) of Profit and loss are profits earned by the company after transfer to general reserve and payment of dividend (if any).

Security Premium Reserve :

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the companies Act, 2013.

The accompanying Notes are an integral part of the standalone financial statements.

As per our report of even date
For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN : 153801W

BARKHA AMRELIYA
Proprietor
M.No. 198368
UDIN: 26198368JMMRQ9807

May 30th, 2026 at Rajkot

DHOLARIYA & ASSOCIATES CA M. No. : 198368 FRN : 153801W

For and on behalf of the Board

Ketan Marwadi	Amish Chandarana
Director	Managing Director
DIN: 00088018	DIN: 00057120
Mayur Khetan	Chandni Chhabariya
CFO	Company Secretary
	ACS - 48577

May 30th, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 1 : Cash and Cash Equivalents

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Cash and cash equivalents		
Cash on hand	0.54	0.84
Balances with banks		
Current accounts	15,076.45	16,692.90
Total	**15,076.99**	**16,693.73**

Note 2 : Bank Balances other than Cash & Cash Equivalents

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Other than Cash & Cash Equivalents		
Fixed deposits	1,93,865.45	1,03,907.70
Interest Accrued on Fixed Deposit	4,287.64	2,753.89
Total	**1,98,153.08**	**1,06,661.59**

Note 3 : Inventory

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Valued at cost or NRV, whichever is lower		
Stock in trade	60,289.21	45,117.80
Mutual Fund	40.00	1,040.00
Total	**60,329.21**	**46,157.80**

Note 4 : Trade Receivables

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Receivable Considered Good - Secured	-	-
Receivable Considered Good - Unsecured	1,890.52	20,654.57
Receivable which have significant increase in credit risk	-	-
Receivable - Credit impaired	-	-
a. Bifurcated into:		
Other than Exchanges	232.42	35.37
From Exchanges	1,658.10	20,619.21
Total	**1,890.52**	**20,654.57**
b. Bifurcated into:		
Trade Receivable - From Related Parties	-	4.05
Trade Receivable - From Others	1,890.52	20,650.53
Total	**1,890.52**	**20,654.57**

DHOLARIYA & ASSOCIATES CA M. No. : 198358 FRN : 153801W

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Rs. in Lakhs

Trade Receivable ageing schedule	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Undisputed Trade Receivables - Considered Good		
Less than 6 months	1,890.52	20,649.17
6 months - 1 year	-	5.40
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Undisputed Trade Receivables - which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years		
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
Total	**1,890.52**	**20,654.57**

Note 5 : Loans

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Unsecured, Considered good unless otherwise stated		
Loans to Subsidiaries	4,073.08	210.11
Loans to Employees	8.01	6.30
Loans to Corporate and LLP	239.56	2,080.25
(Interest bearing and repayable on demand)		
Total	**4,320.64**	**2,296.66**

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
At Amortized Cost		
Loans to Related Parties	4,073.08	2,290.36
Loan to Other	247.57	6.30
Less: Impairment Loss	-	-
Total	**4,320.64**	**2,296.66**
Security-wise breakup		
Secured	-	-
Unsecured	4,320.64	2,296.66
Less: Impairment Loss	-	-
Total	**4,320.64**	**2,296.66**
Location-wise breakup:		
Loans in India	4,320.64	2,296.66
Loans in outside India	-	-
Less: Impairment Loss	-	-
Total	**4,320.64**	**2,296.66**

DHOLARIYA & ASSOCIATES M.No.: 166566 FRN : 153801W

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 7 : Other Financial Assets

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Unsecured, considered good		
Security Deposits with Others	99.57	104.87
Deposits & Receivable with Exchanges	547.75	23,639.50
Loan and Advances	-	0.32
Other Financial Assets	8,027.33	-
Total	**8,674.65**	**23,744.69**

Note 8 : Current Tax Assets

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Advance Income tax		
Advance income tax	2,600.00	3,100.00
Income Tax Refundable	1,872.11	-
TDS Receivable		
TDS Receivable	2,237.74	842.61
TCS Receivable		
TCS Receivable	3.60	0.72
Total	**6,713.45**	**3,943.33**

Note 9 : Deferred Tax Assets

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Opening Balance	143.85	93.51
Add / (Less) during the year	139.82	50.35
Total	**283.68**	**143.85**

DHOLARIYA & ASSOCIATES M. No.: 188366 FRN: 153801W

Note 10 : Property, Plant and Equipment

Rs. in Lakhs

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01 Apr 2025	Addition	Deduction	As on 31 Mar 2026	As on 01 Apr 2025	Addition	Deduction	As on 31 Mar 2026	As on 31 Mar 2026	As on 31 Mar 2025
1	Computer	1,246.21	153.48	-	1,399.70	874.53	167.39	-	1,041.92	357.80	371.72
2	Telephone Set/Intr	27.10	0.97	-	28.08	21.84	1.34	-	23.21	4.87	5.26
3	Furniture & Fixture	803.35	15.71	-	819.06	569.66	58.73	-	628.39	190.77	233.68
4	Office Equipment	170.23	8.92	-	179.17	133.67	9.78	-	143.64	35.52	36.56
5	Television	18.89	-	-	18.89	13.89	1.25	-	15.14	3.75	5.00
6	Electric Equipment/Installation	53.62	2.05	-	45.67	35.76	7.18	-	23.19	22.13	27.86
7	Vehicles/Cars/Electric Bikes	3,813.63	376.31	14.61	4,237.37	1,634.22	725.56	13.70	2,395.63	1,781.44	2,131.43
8	Building	681.58	-	-	681.58	177.01	33.33	-	207.20	474.38	504.57
9	Land (Warehouse)	4,528.74	93.31	-	4,332.05	-	-	-	-	4,621.05	4,528.74
	Sub Total	11,366.69	650.18	14.61	11,971.80	3,501.19	1,003.44	13.70	4,488.93	7,482.87	7,864.84
	Capital work in progress										
1	Building under Construction	1,407.74	10,553.17	-	13,960.92	-	-	-	-	13,960.92	1,407.74
	Sub Total	1,407.74	10,553.17	-	13,960.92	-	-	-	-	13,960.92	1,407.74
	Total	14,793.77	11,203.35	14.61	25,932.72	3,501.19	1,003.44	13.70	4,488.93	21,443.78	11,292.59

Note 11 : Other Intangible Assets

1	Software Purchase	54.00	-	-	54.00	46.48	1.99		50.47	3.52	3.52
2	Goodwill	18,578.60	-	-	18,578.60				-	18,578.60	18,578.60
	Total	18,632.60	-	-	18,632.60	46.48	1.99	-	50.47	18,582.13	18,584.12
	GRAND TOTAL	33,376.37	11,203.35	14.61	44,565.33	3,547.67	1,005.43	13.70	4,539.40	40,025.91	29,876.70

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 12 : Other Non Financial Assets

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Advances for Services	64.66	47.86
Advance towards Capital Expenditure	1,559.48	1,441.03
GST Receivable	358.29	416.81
Preliminary Expenses	-	5.97
Prepaid Expenses	1,151.75	536.35
LIC Gratuity Fund	111.88	-
Other Non Financial Assets	656.65	649.58
Total	**3,902.71**	**3,097.61**



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 6 : Investments

Rs. in Lakhs except no. of shares

Particulars	Number of Shares		Current reporting period ended	Previous reporting period ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In Equity Instruments (at cost)				
In Subsidiary (unquoted) (In India)				
1 Finance Private Limited (FV Rs 10 each)	2,37,50,000	2,50,00,000	2,375.00	2,500.00
Bloomfield Broking and Commodities Limited (FV Rs 10 each)	10,00,000	-	321.60	-
Bloomfield International Securities (IFSC) Limited (FV Rs. 10 each)	27,00,000	13,23,000	213.33	132.30
Sub Total (a)			**2,909.93**	**2,632.30**
In Alternative investment funds (unquoted)			-	
Blue Ashva Varenya Fund I AIF - VCF - Angel Fund	4,14,355	-	414.36	-
Bloomfield Pre-IPO Opportunities Fund managed by Bloomfield AIF Cat II Trust	15,682	-	15,682.00	-
Bloomfield Opportunity Fund Cat I managed by Bloomfield AIF Cat II Trust	1,400	1,400	5,270.59	1,400.00
Sub Total (b)			**21,366.94**	**1,400.00**
In other companies (unquoted)				
Polymatech Electronic Private Limited (Equity)	35,000	35,000	25.06	25.06
Rays Power Infra Limited (Equity)	-	3,66,030	-	500.00
Vasuki Global Industries Limited (Equity)	-	5,98,000	-	400.66
Swiggy Limited (CCPS)	-	1,47,105	-	500.29
Pace Digitek Limited (Equity)	3,57,120	3,57,120	499.97	499.97
NCDEX	12,66,850	-	2,500.00	-
Sub Total (c)			**3,025.03**	**1,925.98**
In Partnership/LLP				
Fixed Capital and Current Capital Accounts				
Chandarana Enterprise (Partnership Firm)	-	-	596.83	38.88
Marwadi Chandarana Enterprise LLP	-	-	1,513.06	5,294.03
Optimusprime Securities and Research LLP	-	-	199.32	82.94
Optimusprime Quantitative Research LLP	-	-	(3.52)	(2.96)
Marwadi Chandarana IFSC LLP	-	-	869.76	-
Sub Total (d)			**3,175.45**	**5,412.90**
In Compulsory Convertible Preference Shares (at cost)				
In Subsidiary (Unquoted)				
1Finance Private Limited (FV of Rs 200 each)	1,55,00,000	-	31,000.00	-
(Coupon rate 0.0001% , having tenure of 10 year unless converted earlier)				-
Sub Total (e)			**31,000.00**	**-**
In Compulsory Convertible Debentures (at cost)				
In Subsidiary (Unquoted)				
1Finance Private Limited (FV of Rs 10 each)	-	17,50,00,000	-	17,500.00
(Coupon rate 0.01% , having tenure of 10 year unless converted earlier)				
Sub Total (f)			**-**	**17,500.00**
Total Investment (a+b+c+d+e+f)			**61,477.35**	**28,871.18**

DHOLARIYA & ASSOCIATES * M. No.: 169359 * FRN : 153801W *

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 13 : Trade Payables

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	12.51	3.95
Exchange	4,525.56	269.94
Clients	1,10,534.20	47,585.47
Total	**1,15,072.28**	**47,859.35**

Rs. in Lakhs

Trade payables ageing schedule	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Undisputed dues - MSME		
Undisputed dues - Others		
Less than 1 year	1,15,072.28	47,859.35
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Disputed dues - MSME		
Disputed dues - Others		
Total	**1,15,072.28**	**47,859.35**

Note 14 : Debt Securities

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Unsecured Loans		
NCD (Redeemable on 05-08-27 IRR 11.00%)	20,000.00	-
NCD (Redeemable on 31-12-27 IRR 10.50%)	15,000.00	-
Total	**35,000.00**	-

Note 15 : Borrowings (Other than Debt Securities)

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Term Loan : From Banks	9,771.95	4,528.73
(Secured by mortgage on respective property)		
Car Loan : From Banks	1,529.87	2,067.62
(Secured by hypothecation on respective vehicle)		
Short Term Borrowings and Overdrafts : From Banks		
(Including overdrawn cheques as per books)	69,653.50	68,405.13
Loan from Related Parties	-	21,414.38
(Unsecured, considered good)		
Total	**80,955.32**	**96,415.87**

DHOLARIYA & ASSOCIATES * M. No.: 198368 * FRN : 153801W *

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

b. Location-wise breakup:

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Borrowings in India	80,955.32	96,415.87
Borrowings outside India		
Total	**80,955.32**	**96,415.87**

c. Security against borrowings from banks:

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Borrowing against mortgage of properties	9,771.95	4,528.73
Borrowing against hypothecation of cars	1,529.87	2,067.62
Borrowing against lien on fixed deposits of the company	69,653.50	68,405.13
Total	**80,955.32**	**75,001.49**

Note 16 : Other Financial Liabilities

Rs. in Lakhs

	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Security deposits	150.00	150.00
Interest payable on NCD	1,782.22	-
Other current liabilities	2,146.29	19,782.58
Total	**4,078.51**	**19,932.58**

Note 17 : Current Tax Liabilities

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Provision for Income Tax	2,425.20	2,279.00
Total	**2,425.20**	**2,279.00**

Note 18 : Deferred Tax Liabilities

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Deferred Tax Liabilities	-	0.01
Total	**-**	**0.01**

Note 19 : Other Non Financial Liabilities

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Statutory Dues	398.66	401.34
Total	**398.66**	**401.34**

DHOLARIYA & ASSOCIATES M. No. : 198366 FRN : 153807

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 21 : Other Equity

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Surplus/(Deficit) of Profit and Loss		
Opening Balance	41,853.69	35,819.00
Add : Net profit for the year	10,696.59	6,027.45
Add : Excess/(Short) Provision of Income Tax of earlier year	-	7.24
Add/(Less) : Transfer to Debenture Redemption Reserve - Net	3,500.00	-
Closing Balance	**49,050.28**	**41,853.69**
Other reserves		
Capital Reserve		
As per last balance sheet	3.19	3.19
Additions during the year	-	-
Sub Total	**3.19**	**3.19**
Securities Premium Account (Equity Shares)		
As per last balance sheet	14,633.20	14,633.20
Additions during the year	84,105.47	-
Sub Total	**98,738.67**	**14,633.20**
Securities Premium Suspense Account		
As per last balance sheet	-	35,504.10
Additions during the year	-	-
Sub Total	**-**	**35,504.10**
Securities Premium Account (Preference Shares)		
As per last balance sheet	-	14,859.43
Additions during the year	-	-
Sub Total	**-**	**14,859.43**
Debenture Redemption reserve		
As per last balance sheet	-	-
Additions / (Transfer) during the year - Net	3,500.00	-
Sub Total	**3,500.00**	**-**
Total	**1,51,292.14**	**1,06,853.61**

DHOLARIYA & ASSOCIATES * M. No.: 198358 * FRN: 153031W *

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements

Note 20 (A) : Equity Share Capital

(Rs. in Lakhs)

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Authorised Capital		
32,05,10,000 Equity Shares of Rs. 10/- each (MCIBPL)	32,051.00	7,120.00
1,20,000 Equity Shares of Rs. 100/- each (CIBPL)	-	120.00
10,000 Equity Shares of Rs. 10/- each (CSPL)	-	1.00
1,00,000 Equity Shares of Rs. 10/- each (MIPL)	-	10.00
2,52,00,000 Compulsorily Convertible Preference Shares Rs. 100/- each	25,200.00	5,000.00
	57,251.00	**12,251.00**
Issued and subscribed		
28,26,30,550 Equity Shares of Rs. 10/- each	28,263.06	6,012.00
	28,263.06	**6,012.00**
Paid-up capital		
10,56,39,400 Equity Shares of Rs. 10/- each, Fully Paid-up	10,563.94	6,012.00
17,69,91,150 Equity Shares of Rs. 10/- each, Partly Paid up, Paid up Value - Rs. 0.6/- per share	1,061.95	-
Total (i)	**11,625.89**	**6,012.00**

Note 20 (B) : Share Capital Suspense Account

(Rs. in Lakhs)

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Share Capital Suspense Account		
Opening Balance	2,197.00	1,056.00
Less: Share issued	2,197.00	1,056.00
Less: Cancellation of shares held by CIBPL	-	1,250.00
Add: Addition during the year	-	3,447.00
Closing Balance	-	2,197.00
Total (ii)	-	**2,197.00**
Grand Total (i+ii)	**11,625.89**	**8,209.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	6,01,20,000	6,012.00	3,90,00,000	3,900
Add : Issued during the year pursuant to merger	2,19,70,000	2,197.00	2,11,20,000	2,112
Add : CCPS converted into equity	14,09,700	140.97	-	-
Add : Issued during the year (fully paid up)	2,21,39,700	2,213.97	-	-
Add : Issued during the year (partly paid up)	17,69,91,150	1,061.95	-	-
Equity shares at the end of the year	**28,26,30,550**	**11,625.89**	**6,01,20,000**	**6,012.00**

b) Rights/preferences/restrictions attached to equity shares

The Company has two classes of shares in its authorised share capital, namely Equity Shares of ₹10 each and Compulsorily Convertible Preference Shares (CCPS) of ₹100 each. Each equity shareholder is entitled to one vote per equity share held. The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026 (Previous year: Nil). In the event of liquidation of the Company, the equity shareholders will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts, in proportion to the number of equity shares held by them. The holders of CCPS shall have voting rights only in respect of matters specified under Section 47(2) of the Companies Act, 2013.



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements

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

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Marwadi Shares and Finance Limited (No. of Fully Paid up Shares - 5,21,99,700 and No. of Partly Paid up Shares - 8,84,95,575)	14,06,95,275	49.47%	3,00,60,000	36.62%
Jayshree Jitendra Chandarana	58,82,600	5.06%	58,82,600	7.17%
Charulata Nishit Chandarana	1,16,96,375	10.06%	1,16,96,375	14.25%
Khushboo Amish Chandarana	58,38,700	5.02%	58,38,700	7.11%
Amish Jitendra Chandarana	58,57,675	5.04%	58,57,675	7.14%
Jitendra Amrutlal Chandarana	2,21,34,650	19.04%	2,21,34,650	26.96%
Nishit Jitenndra Chandarana (Partly Paid Up Share)	8,84,95,575	4.57%	-	0.00%

c) Shares held by promoters at the end of the year

Name of Promoter	No. of Shares	% of total shares	% of Change during the period
Marwadi Shares and Finance Limited	14,06,95,275	49.47%	12.85%
Jayshree Jitendra Chandarana	58,82,600	5.06%	(2.11%)
Charulata Nishit Chandarana	1,16,96,375	10.06%	(4.19%)
Khushboo Amish Chandarana	58,38,700	5.02%	(2.09%)
Amish Jitendra Chandarana	58,57,675	5.04%	(2.10%)
Jitendra Amrutlal Chandarana	2,21,34,650	19.04%	(7.92%)
Sandip Harikishan Marwadi	3,10,000	0.27%	(0.11%)
Jeet Ketan Marwadi	3,10,000	0.27%	(0.11%)
Deven Harkishan Marwadi	-	-	-
Ketan Harkishan Marwadi	-	-	-
Kanan Sandeep Marwadi	-	-	-

Details of shares reserved for issue under options

As at 31st March 2026, the Company does not have any outstanding options.

Note 20 (C) : Instruments Entirely Equity in Nature

(Rs. in Lakhs)

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Compulsorily Convertible Preference Shares 1,40,970 Shares of Rs. 100/- each, Fully Paid-up	-	140.97
Total (i)	-	140.97

Reconciliation of Compulsorily Convertible Preference Shares outstanding at the beginning and at the end of the period

Particulars	Current reporting period ended 31 March 2026		Previous reporting period ended 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Compulsorily Convertible Preference Shares at the beginning of the year	1,40,970	140.97	1,40,970	140.97
Add : Issued during the year	-	-	-	-
Less : converted to equity during the year	1,40,970	140.97	-	-
Preference shares at the end of the year	-	-	1,40,970	140.97



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 22 : Interest Income

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Interest on Deposit with Banks	10,452.51	5,281.07
Other Interest Income		
From Group Company	657.71	423.78
From Short Term Loan	16.52	0.11
Total	**11,126.75**	**5,704.96**

Note 23 : Dividend Income

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
From Shares/Securities (held for trading/investment)	202.50	200.61
Total	**202.50**	**200.61**

Note 24 : Fees & Commission Income

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Income from Broking Services	5.38	0.07
Income from Merchant Banking Operations/Other Fees	1,185.89	259.14
Total	**1,191.27**	**259.21**

Note 25 : Income from Capital Market Operations

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Income from Capital Market Operations	14,745.62	13,772.12
Total	**14,745.62**	**13,772.12**



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 26 : Other Income

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Rental Income	112.86	90.92
Profit on Sale of Property , Plant and Equipments	3.51	7.92
Interest on Income Tax Refund	-	1.06
Share of Profit from firm	539.75	175.33
Profit on sale of Investment	1,224.31	-
Net gain on Foreign Exchange Transaction	55.18	-
Total	**1,935.62**	**275.24**

Note 27 : Finance Costs

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Interest on		
Bank Overdraft and Intraday Facilities	2,430.10	1,802.61
Car Loans/Other Loans	157.05	211.41
Non Convertible Debentures	1,782.22	-
Other Interest	-	0.17
To Group Entities	2,243.11	1,914.18
To Short Term Loan/Others	40.86	-
Bank Guarantee Commission	1,036.77	396.60
Bank Charges	19.10	208.88
Total	**7,709.21**	**4,533.85**

Note 28 : Employee Benefit Expenses

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Salaries, Bonus & Incentives	4,266.84	3,555.36
Staff Welfare	92.50	45.95
Total	**4,359.33**	**3,601.31**



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 29 : Depreciation and amortisation expenses

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Depreciation on		
Property, Plant and Equipment	1,001.44	1,298.32
Amortisation of		
Intangible Assets	1.99	3.52
Total	**1,003.43**	**1,301.83**

Note 30 : Other Expenses

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Communication Expenses	365.34	322.00
Travelling Expenses	237.14	211.01
Exchange & Depository Charges	216.43	151.73
Other Administrative Expenses	169.13	294.22
Computer Hardware & Software Maintenance	301.65	243.93
Duties and Taxes	411.34	178.08
Legal & Professional Fees	472.41	281.96
Printing & Stationery Expenses	7.60	3.15
Auditors Remuneration	4.04	3.14
Rent Rates & Taxes	246.61	230.86
Advertisement & Publicity	29.55	1.01
Donation	10.37	-
Repairs & Maintenance	36.41	16.27
Insurance Expenses	57.07	36.78
CSR Expense	423.50	458.04
Impairment of Investment	36.43	-
Power and Fuel	59.70	79.58
Expenses for Commodity Transactions	2.84	-
Preliminary Expenditure	5.97	7.29
NCD Commission Payout	42.09	-
Commission For Commodity Purchase and Sale	18.74	-
Total	**3,154.37**	**2,519.04**



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

Note 31 : Tax Expenses

Rs. in Lakhs

Particulars	Current reporting period ended 31 March 2026	Previous reporting period ended 31 March 2025
Current Tax	2,425.20	2,279.00
Deferred Tax	(139.84)	(50.35)
Prior Year Income Tax	(6.53)	-
Total	**2,278.83**	**2,228.65**



Note: 32

NOTES TO FINANCIAL STATEMENT

1 Company Overview and Material Accounting Policies

1.1 DESCRIPTION OF BUSINESS

The Company is Private Limited Company domiciles in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the company is located at **X-change Plaza, Office no. 1201 to 1205, 12th Floor Building No. 53E, Zone-5, Road 5E, GIFT CITY, Gandhinagar - 382050 IN.**

The principal business activities of the Company include dealing in securities, shares, stocks, bonds, debentures, derivatives and other financial instruments. The Company is engaged in the business of providing brokerage and intermediary services and acts as brokers, arbitrageurs and jobbers. The Company also provides advisory, consultancy, research and analytical services relating to capital markets, money markets, bond markets and securities markets, including market research and other related financial services. The company is engaged in equity derivatives, currency and commodity trading, depository participant services, institutional business, mutual fund distribution etc.

1.2 STATEMENT OF COMPLIANCE

a. These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act.

b. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May, 2026.

1.3 BASIC OF PREPARATION OF FINANCIAL STATEMENT

The Financial statements of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act to be read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on the historical cost.

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

These financial statements are presented in Indian Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.5 COMPOSITION OF FINANCIAL STATEMENTS

In accordance with Ind AS presentation, the financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity



1.6 MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES

➢ **Material accounting Policies**

a) REVENUE RECOGNITION

(a) Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by the stock exchange. Income from depository services is recognised on the basis of agreement entered into with clients and when the right to receive the income is established. Commission income from financial products distribution is recognised when the right to receive the income is established.

(b) Interest incomes are recognised on accrual basis. Dividend income is accounted for when right to receive the income is established. The Profit/(Loss) earned on Sale of Stock-in-trade is recognised on trade date basis. Government Incentives are recognised on receipt basis.

(c) In respect of non-delivery-based transactions such as derivatives, the profit and loss are accounted after the completion or square off of contract.

(d) All revenues are disclosed net of Credit notes and GST

(e) Apart from brokerage income the company's is also engaged in trading of securities and various trading arbitrage strategies which are as under:

- Borrowing securities under the Securities Lending and Borrowing Mechanism (SLBM) and selling them in the cash market, while simultaneously hedging the position through Futures & Options (F&O) segment.
- Settling open stock futures positions through compulsory physical delivery upon expiry, except for index futures which are cash-settled.
- Taking positions in the cash segment and simultaneously hedging through corresponding positions in the F&O segment.

These transactions are structured as integrated strategies where the individual legs are interrelated and indivisible. Accordingly, the net result of such trades is computed on a portfolio basis and recognized as Income from Capital Market Operations. This income is accounted for on a trade date basis and disclosed under revenue from operations in the financial statements.

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.



Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase. In accordance with Schedule II, the Property, plant and equipment is shown at Residual Value where the life of assets exhausted as at current financial year end.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

Estimated useful lives of items of Property, plant and equipment are as follows: -

Class of Assets	Useful Life Estimated by Management
Buildings	60 years
Motor Car	8 years
Vehicles	10 years
Furniture and fixtures	10 years
Computers	6 years
Office Equipment	10 years
Electrical Fitting	10 years
VSAT/Servers	6 years

c) **FAIR VALUE MEASUREMENT**

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Fair value measurements are categorized as under Level 1, Level 2 and Level 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 entity.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

d) CAPITAL WORK-IN-PROGRESS

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as capital work-in-Progress.

e) IMPAIRMENT OF ASSETS:

The Management Periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired.

An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for as asset other than goodwill is reversed if and only if the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an assets other than goodwill is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In assessing the recoverability of company's assets such as Investment, Loan, Intangible assets, Trade Receivable, Inventories etc. The company has considered internal and external information up to the date of approval of these financial statements.



f) INVENTORIES

Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes, less rebates, discounts and conversion costs and other costs incurred in bringing the inventories in to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) TRADE RECEIVABLES

Trade receivables are carried at original invoice amount less any provisions for doubtful debts, if any. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

h) CASH FLOW STATEMENT

Cash flow has been prepared under the "indirect method", whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents include cash at bank and cash on hand.

i) EMPLOYEE BENEFITS

Provident Fund is accounted on accrual basis with Contribution to the Employees' Provident Fund administered by the Central Government.

Contribution to Life Insurance Corporation of India towards Gratuity is made on the basis of Actuarial Valuation carried out by the corporation on the basis of the information provided by the Company.

j) BORROWING COSTS

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

k) TAXATION

Current Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/reserve. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws assets and current tax liabilities. Company is not offsetting current tax assets and current liabilities, both are shown in balance sheet.



Deferred Tax

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rates that have enacted or substantively enacted after the balance sheet date, to the extent that the timing difference are expected to crystallize as deferred tax or benefit in the profit and loss account and as deferred tax assets/liabilities in the balance sheet.

l) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. So far company is not making any provision for contingent liabilities. All contingent liabilities have been disclosed at their estimated value in notes to Accounts.

iii) Contingent Assets

Contingent Assets are not recognized in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

m) KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believes to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

n) INVESTMENT

Investments are initially valued at cost of acquisition. Fair Value changes, if any, are recognised in Statement of Profit and Loss.



o) SEGMENT REPORTING

Business Segment:

The Business Segment has been considered as the primary segment. The Company's primary business segment is reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system. The company's primary business comprises of trading in shares and securities. Since, it is the only reportable segment as envisaged in Indian Accounting Standard 108 'Operating Segments', no separate information/disclosure is required in the financial statements of the company.

Geographical Segment:

The company operates in only one Geographical Segment namely "within India" and hence no separate information/disclosure is required in the financial statements of the company.

p) LEASES

As Lessee:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit and loss as per the terms of agreements.

The company has entered with lessors towards properties used as office premises. The company assume no significant changes in terms of those leases.

➢ **EXPLANATORY NOTES**

i) AUDITOR REMUNERATION FOR THE YEAR ENDED 31ST MARCH

Rs. In Lakhs

Particulars	2026	2025
a) As Auditor	3.04	2.50
b) As advisor, or in any other capacity, in respect of Taxation matters	-	-
c) In any other manner (Certificates etc)	1.00	0.64
TOTAL	**4.04**	**3.14**

DHOLARIYA & ASSOCIATES * FRN : 153801W * M.No. : 198368

ii) RELATED PARTY TRANSACTION

During the year under audit, company has entered following related parties transaction.

Rs.in Lakhs

Sr. No.	Nature of Transaction	Related Party Name	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Revenue - Income and Expenditure Items			
1	Interest income on loan to	1 Finance Private Limited	149.89	171.97
		Marwadi Finlease Private Limited	378.93	-
		Optimusprime Securities and Research LLP	125.64	-
		Bloomfield International Securities (IFSC) Limited	8.06	-
2	Interest income on Compulsorily Convertible Debentures (CCD)	1 Finance Private Limited	1.22	1.19
3	Dividend income on CCPS	1 Finance Private Limited	0.00	-
4	Rental expenses paid to	Marwadi Shares and Finance Limited	21.97	20.02
		Marwadi Investment Private Limited	2.32	2.21
5	Rental income from	Marwadi Shares and Finance Limited	105.48	73.44
		Chandarana Investment Private Limited	6.00	-
		Chandarana Enterprise	0.18	-
		Optimusprime Quantitative Research LLP	0.60	-
		Optimusprime Securities and Research LLP	0.60	-
6	Interest expenses paid to	Marwadi Finlease Private Limited	-	0.41
		Marwadi Commodity Brokers Private Limited	-	-
		Marwadi Shares and Finance Limited	1,424.60	1,406.35
		Chandarana Investment Private Limited	141.32	-
		Chandarana Enterprise	677.95	503.59
7	Share of Profit / (Loss) from LLP	Marwadi Chandarana Enterprise LLP (100%)	(6.57)	(4.87)
		Optimusprime Securities and Research LLP (0.01% /	116.67	186.29
		Optimusprime Quantitative Research LLP (50%)	(0.56)	55.37
		Marwadi Chandarana IFSC LLP (99.90%)	(127.94)	-
8	Director remuneration	Khushboo A. Chandarana	96.00	84.00
		Jitendra A. Chandarana	120.00	108.00
		Aatish J. Chandarana	108.00	96.00
9	Remuneration to Relative of Director	Sapphire J. Chandarana	102.00	90.00
		Charlotte N. Chandarana	96.00	84.00
10	Remuneration to KMP	Chandani Chaudhary	8.71	7.34
		Mayur Khetan	111.96	89.46
11	Reimbursements to KMP	Mayur Khetan	11.98	7.22
12	Rent Deposit from	Marwadi Shares and Finance Limited		150.00
13	Sales sold to	Marwadi Commodity Broker Private Limited	2,451.22	-
14	Fees for Services availed from	1 Finance Private Limited	0.03	-
	Balances with Related Parties			
13	Investment in Equity Shares of	1Finance Private Limited	2,375.00	2,500.00
		Bloomfield International Securities IFSC Limited	211.11	132.10
		Bloomfield Broking and Commodities Limited	921.60	-
14	Investment Capital contribution in	Marwadi Chandarana Enterprise LLP (100%)	3,518.06	5,244.86
		Optimusprime Securities and Research LLP (0.01% /	155.32	82.94
		Optimusprime Quantitative Research LLP (50%)	(3.53)	(2.96)
		Marwadi Chandarana IFSC LLP (99.90%)	868.76	-
		Chandarana Enterprise (99%)	596.85	98.98
15	Investment in Compulsorily Convertible Debentures (CCD)	1Finance Private Limited	-	17,500.00
16	Investment in Compulsorily Convertible Preference Shares (CCPS)	1Finance Private Limited	35,000.00	-
17	Loan receivable from	1Finance Private Limited	2,740.66	210.21
		Bloomfield International IFSC Limited	1,332.44	-
18	Investment in AIF	Bloomfield Opportunity Fund Cat II (managed by Bloomfield AIF Cat II)	5,270.59	1,400.00
		Bloomfield Pre-IPO Opportunities Fund (managed by Bloomfield AIF Cat II)	15,682.00	-



Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosures"

Sr. No.	Particulars	Name of entities/persons:
(A)	Subsidiaries which are controlled by the Company:	1Finance Private Limited Bloomfield International Securities IFSC Limited Bloomfield Broking and Commodities Limited
(B)	Enterprises over which control is exercised by the Company:	Marwadi Chandarana IFSC LLP (99.9%) Marwadi Chandarana Enterprise LLP (100%)
(C)	Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company:	None
(D)	Key managerial personnel (KMP):	Chandani Chhabariya – Company Secretary Mayur Khetan – Chief Financial Officer Amish Chandarana – Managing Director
(E)	Relatives of KMP/Promoter Individuals with whom transactions have taken place:	Jayshree J. Chandarana Charulata N. Chandarana
(F)	Independent Directors:	None
(G)	Directors in the Company:	Mr Ketan Harkishan Marwadi Mr Jitendra Amrutlal Chandarana Mr Deven Harkishan Marwadi Mrs Khushboo Amish Chandarana Mrs Kanan Sandeep Marwadi
(H)	Associates with whom transactions have taken place:	Optimusprime Securities and Research LLP (0.01% / 30%) Optimusprime Quantitive and Research LLP (50%)
(I)	Subsidiaries of Associates:	None
(J)	Investing companies:	Marwadi Shares and Finance Limited
(K)	Other Group Companies:	Marwadi Finlease Private Limited Marwadi Commodity Broker Private Limited



iii) In accordance with Ind AS -33 "Earning per Share", the basic and diluted earnings per share is being calculated as under:

Rs. In Lakhs except no. of shares

Particulars	Financial Year	
	2025-26	2024-25
Net Profit after tax as per Statement of Profit and Loss	10,696.59	6,027.45
Basic Earning Per share		
Weighted Average number of equity shares used as denominator for calculating EPS for Basic Earnings Per Share (in Nos.)* (inclusive of shares to be issued as per scheme to shareholders of Transferor Company)	12,18,08,588	8,20,90,000
Basic Earning Per share	8.78	7.34
Face Value of Equity Shares	10	10
Diluted Earnings Per Share		
Weighted Average number of equity shares used as denominator for calculating EPS for Diluted Earnings Per Share (in Nos.) * (inclusive of shares to be issued as per scheme to shareholders of Transferor Company)	12,18,08,588	8,34,99,700
Diluted Earning Per share	8.78	7.22
Face Value of Equity Shares	10	10

iv) The disclosures relating to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 have been made based on the information available with the Company. The Company has not carried out an independent exercise to identify all suppliers covered under the said Act. Accordingly, the completeness of such disclosures and the liability towards interest, if any, under the provisions of the Act cannot be ascertained.

v) **Acquisition of Trucap Finance Limited and Open Offer Proceedings**

During the financial year, the Company entered into a Share Purchase Agreement ("SPA") and a Securities Subscription Agreement ("SSA") for the acquisition and subscription of equity shares of Trucap Finance Limited, pursuant to which an Open Offer was announced under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Subsequently, the Company terminated the SPA and SSA and sought withdrawal of the Open Offer under regulation 23 of SEBI SAST Regulations. Thereafter, vide order dated January 30, 2026, SEBI directed the Company to proceed with the Open Offer for 3,17,71,778 equity shares. The amount payable towards the open offer will be Rs. 9.88 per share and applicable interest (if any).

In connection with the Open Offer, as at March 31, 2026, the Company had pledged certain equity shares held by it, having an aggregate carrying value of Rs. 1,811.14 lakhs, and deposited Rs.62.60 lakhs in the Open Offer Escrow Account, in accordance with the requirements of the SEBI SAST Regulations. These pledged shares and escrow funds continue to form part of the Company's assets as at March 31, 2026, subject to the said encumbrances.

Aggrieved by SEBI's aforesaid order, the Company has filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"), which is currently pending adjudication."



The management believes that the financial impact, if any, arising from the final resolution of the matter cannot be reliably estimated at this stage. The Company shall recognise and/or disclose the consequential effects, if any, in the period in which the matter attains finality.

vi) **CONTINGENT LIABILITIES**

Corporate Guarantee

Opening Balance	Given during the year	Withdrawn during the year	Closing Balance
315 Crore	20 Crore	Nil	335 Crore

vii) **Break up of net deferred tax liability for the year ended 31st March**

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Deferred Tax Asset/(Liability)		
Opening Balance	143.85	93.50
Provisions for the years	139.83	50.35
Net Deferred Tax Asset/(Liability)	**283.68**	**143.85**

viii) During the Financial Year 2025-26, the Company has made an Investment of Rs. 3,10,00,00,000 (Rupees Three Hundred Ten Crores only) in 1,55,00,000 (One Crores and Fifty Five Lakhs) Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 (Rupees Ten) each, at a premium of Rs. 190/- per share, having 0.0001% non-cumulative dividend, p.a., of 1 Finance Private Limited, a Wholly-owned Subsidiary of the Company.

The silent features of such investment are as under:

- The CCPS are fully paid up.
- The CCPS shall be converted at any time within a period of 10 years from the date of allotment.
- The Tenure of CCPS shale be 10 years unless converted earlier.
- The CCPS shall be converted into 1 Equity Shares of the face value of Rs 10 each of 1 Finance Private Limited.

ix) **THE SCHEME OF AMALGAMATION:**

The Board of Directors of the Company, at its meeting held on February 10, 2026, approved a Composite Scheme of Arrangement comprising: (i) the merger of Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited and Marwadi Investment Private Limited with Marwadi Shares and Finance Limited (the "Transferee Company"); and (ii) the demerger of the Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited into Marwadi Chandarana Intermediaries Brokers Private Limited, with an Appointed Date of April 1, 2025 as per the Draft Scheme. The Draft Scheme was filed with the Bombay Stock Exchange for issuance of the No Objection Certificate under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the in-principal approval thereof is received.



The Company now proposes to file a petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for sanction of the Scheme, following which the requisite approvals of the shareholders, creditors, and other stakeholders of the respective companies shall be sought. The Scheme is also subject to receipt of such other regulatory and statutory approvals as may be required. There is no impact of the proposed Scheme of Arrangement provided for in the above financial results.

x) During the year, the Company undertook the activities for CSR expenditure u/s. 135 of the Companies Act, 2013.

Sr. No.	Particulars	Rs in Lakhs
(A)	Gross amount required to be spent by the Company during the year.	423.48
(B)	Amount spent during the year on Construction/Acquisition of any asset:	
	-Paid in cash (Through Cheque)	Nil
	-Yet to be paid	Nil
(C)	Amount spent during the year on purposes other than Construction/Acquisition of any asset:	
	-Paid in cash (Through Cheque)	423.5
	-Yet to be paid	Nil
(D)	Contribution to any Related Party of the Company	
	Smt Hemlataben Amrutlal Charitable Trust	50
	Marwadi Education Foundation	373.5
	Relation with the related party	Group Concern
(E)	The amount of short at the end of the year out of the amount required to be spent by the Company during the year.	Nil
(F)	Total of previous year's shortfall amounts, if any	Nil
(G)	The shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in schedule VII to Act, as per section 135(5) of the Act.	Nil
(H)	The shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.	Nil
(I)	Reason of Shortfall at the end of the year-	NA

xi) **ADDITIONAL REGULATORY DISCLOSURE**

1. Title deeds of Immovable Properties are held in name of the Company.

2. The Company has not revalued any of its Property, Plant and Equipment during the year.

3. There were Loans or Advances in the nature of loans granted by the Company to the related parties which is repayable on demand.

4. (A) CWIP Ageing Schedule as on 31st March, 2026: Building under construction less than 1 year Rs. 10,553.17 Lakhs and between 1 year and 3 year is Rs. 3353.74 Lakhs and more than 3 years is Rs. 54.01 Lakhs

   (B) CWIP Ageing Schedule as on 31st March, 2025: Building Under Construction less than 1 year Rs. 2,586.73 Lakhs and between 1 year and 3 year is Rs. 821.01 Lakhs.



5. There are no proceedings that have been initiated or are pending against the Company during the year under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

6. In respect of quarterly returns or statements of current assets filed by the Company with Bank vis-à-vis the amount reported in the Books of account of the Company, the reconciliation and reason for variance is as under: **Not applicable as company is not required to file such statements due to nature of facility.**

7. As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies act, 2013 during the year ended on 31st March, 2026.

8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

9. The Company has not traded or invested in crypto currency or virtual Currency during the financial year.

10. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The Company has not received any fund form any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

13. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.



14. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

xii) All the figures in the report have been rounded off to the nearest multiple of one rupee and previous years' figures have been regrouped, rearranged, restated and reclassified to compare with that of the current years' figures wherever necessary.

As per our report of even date

For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W

DHOLARIYA & ASSOCIATES * FRN : 153801W * CA M. No. : 198368

BARKHA AMRELIYA
Proprietor
M.No. 198368
UDIN: 26198368LJMMRQ9807

30th of May, 2026 at Rajkot

For and on behalf of the Board

Ketan Marwadi
Director
DIN: 00088018

Amish Chandarana
Managing Director
DIN: 00057120

Mayur Khetan
CFO

Chandni Chhabariya
Company Secretary
ACS - 48577

30th of May, 2026 at Rajkot

DHOLARIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Barkha Dholariya
C.A., M.com
+91 76003 93298
cabarkhapatel@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE IND AS FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of

Marwadi Chandarana Intermediaries Brokers Private Limited

Corporate Office:

Chandarana House,

Near Kathiyawad Gymkhana,

Dr. Radhakrishnan Road,

Rajkot – 360001

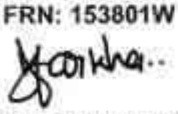
1. We have reviewed the accompanying statement of unaudited financial results of **Marwadi Chandarana Intermediaries Brokers Private Limited** (the "**Company**") for the period ended **September 30, 2026** (the "**Statement**") attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express as audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W



BARKHA AMRELIYA
M. No. 198368
Place: Rajkot
UDIN: 26198368KZALJK4314
Date: November 05, 2026



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(Rs in Lakhs except EPS)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-2026 (Unaudited)	30-Jun-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
REVENUE						
Revenue from operations	16,696.16	16,805.05	8,209.19	33,501.21	16,671.46	27,266.15
Other income	339.95	118.80	95.07	458.75	671.32	1,935.62
Total Revenue	17,036.11	16,923.85	8,304.25	33,959.96	17,342.78	29,201.76
EXPENSES						
Finance costs	2,323.81	2,384.07	1,299.05	4,707.88	3,092.75	7,709.21
Employee benefits expense	3,003.86	3,298.40	713.99	6,302.26	1,813.77	4,359.33
Depreciation and amortisation expense	200.97	196.03	167.17	397.00	492.61	1,003.43
Other expenses	1,024.67	1,096.62	589.19	2,121.28	1,138.94	3,154.37
Total Expenses	6,553.31	6,975.12	2,769.40	13,528.43	6,248.07	16,226.34
Profit / (Loss) before Exceptional Items and Tax	10,482.80	9,948.74	5,534.85	20,431.53	11,094.71	12,975.42
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax from Continuing Operations	10,482.80	9,948.74	5,534.85	20,431.53	11,094.71	12,975.42
TAX EXPENSES						
Current Tax	2,648.00	2,508.00	1,399.99	5,156.00	2,800.00	2,425.20
Deferred Tax	(10.20)	(9.95)	(14.16)	(20.16)	(14.16)	(139.84)
Prior Period Income tax	-	-	-	-	-	(6.53)
Profit/ (Loss) for the period from Continuing Operations	7,845.00	7,450.69	4,149.04	15,295.69	8,308.89	10,696.59
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit / (Loss) for the period	7,845.00	7,450.69	4,149.04	15,295.69	8,308.89	10,696.59
Other Comprehensive Income						
A i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	7,845.00	7,450.69	4,149.04	15,295.69	8,308.89	10,696.59
Paid-up Equity Share Capital (Face Value of Rs 10/- each)	11,625.89	11,625.89	8,349.97	11,625.89	8,349.97	11,625.89
Other Equity						1,51,292.54
Earnings per share (not annualised)						
Basic (Rs)	6.75	6.41	4.97	13.16	10.19	8.78
Diluted (Rs)	6.75	6.41	4.97	13.16	10.19	8.78

For, Marwadi Chandarana Intermediaries Brokers Private Limited

A.J. Chandarana

Amish J. Chandarana
Managing Director
DIN: 00057120
Dated: November 05, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr. No.		Particulars	As at 30 Sep 2026 (Unaudited)	As at 31 Mar 2026 (Audited)
A		**ASSETS**		
		Financial Assets		
	1	Cash and cash equivalents	7,042.49	15,076.99
	2	Bank balances other than cash & cash equivalents	1,88,721.27	1,58,153.08
	3	Inventories	81,148.44	60,329.21
	4	Trade receivables	6,167.96	1,890.52
	5	Loans	11,596.99	4,320.64
	6	Investments	69,436.79	61,477.35
	7	Other financial assets	1,015.64	8,674.65
		Non Financial Assets		
	1	Current tax asset	7,545.74	6,713.45
	2	Deferred tax assets (net)	303.83	283.68
	3	Property, Plant and Equipment	23,055.44	21,443.59
	4	Other Intangibles assets	3.00	3.52
	5	Goodwill	18,578.60	18,578.60
	6	Other non financial assets	3,847.91	3,902.71
		TOTAL ASSETS	**4,18,464.09**	**4,00,848.00**
B		**LIABILITIES AND EQUITY**		
		LIABILITIES		
		Financial Liabilities		
	1	Trade payables	81,903.14	1,15,072.28
	2	Debt Securities	64,204.80	35,000.00
	3	Borrowings (Other than Debt Securities)	74,946.08	80,955.32
	4	Other financial liabilities	11,474.94	4,078.51
		Non Financial Liabilities		
	1	Current tax liabilities	7,581.20	2,425.20
	2	Deferred tax liabilities (net)	-	-
	3	Other non financial liabilities	140.21	398.66
		EQUITY		
	1	Equity Share Capital	11,625.89	11,625.89
	2	Instruments entirely equity in nature	-	-
	3	Other equity	1,66,587.83	1,51,292.14
		Total Equity	**1,78,213.72**	**1,62,918.03**
		TOTAL LIABILITIES AND EQUITY	**4,18,464.09**	**4,00,848.00**

For, Marwadi Chandarana Intermediaries Brokers Private Limited

A.J. Chandarana

Amish J. Chandarana
Managing Director
DIN: 00057120
Dated: November 05, 2026 at Rajkot

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

STANDALONE STATEMENT OF CASH FLOW STATEMENT

(Rs in Lakhs)

Sr. No.	Particulars	Six Months Ended 30 Sep 2026 (Unaudited)	Year Ended 31 Mar 2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	20,431.53	12,975.42
	Adjustments for:		
	Depreciation and amortisation expense	397.00	1,003.43
	Gain on disposal of fixed assets	-	(3.51)
	Impairment of Investment	-	36.43
	Preliminary Expenditure	-	5.97
	Operating profit before working capital changes	**20,828.53**	**14,017.74**
	Changes in working capital		
	(Increase)/Decrease in Bank Balances Other than Cash and Cash Equivalents	9,431.82	(91,491.49)
	(Increase)/Decrease in Trade Receivables	(4,277.45)	18,764.05
	(Increase)/ Decrease in Loans	(7,276.35)	(2,023.98)
	(Increase) / Decrease in Other financial assets	7,659.01	15,070.04
	(Increase)/Decrease in Inventories	(20,819.23)	(14,171.41)
	(Increase)/Decrease in non financial assets	54.81	(811.07)
	Increase/(Decrease) in Trade Payables	(33,169.13)	67,212.92
	Increase/(Decrease) in Other Financial Liabilities	7,396.43	(15,854.07)
	Increase/(Decrease) in Other Non Financial Liabilities	(258.45)	(2.68)
	Cash flow from operating activities post working capital changes	**(20,430.01)**	**(9,289.94)**
	Income tax paid (net)	(832.29)	(5,042.50)
	Net cash flows generated from / (used in) operating activities (A)	**(21,262.30)**	**(14,332.45)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Decrease / (Increase) in Investments	(7,959.43)	(32,642.60)
	Net additions of Property , Plant and equipments	(2,008.33)	(11,203.35)
	Proceeds from sale of Property , Plant and equipments	-	4.34
	Net cash flows generated from / (used in) investing activities (B)	**(9,967.77)**	**(43,841.62)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	(Decrease) / Increase in Debt Securities	29,204.80	35,000.00
	(Decrease) / Increase in Borrowings (Other than Debt Securities)	(6,009.24)	(15,460.55)
	Increase in Share Capital (including securities premium)	-	37,017.86
	Net cash flows generated from / (used in) in financing activities (C)	**23,195.56**	**56,557.32**
	Net change in cash and cash equivalents (A+B+C)	(8,034.50)	(1,616.75)
	Cash and cash equivalents at the beginning of the period	15,076.99	16,693.73
	Cash and cash equivalents at the end of the period	**7,042.49**	**15,076.99**

For, Marwadi Chandarana Intermediaries Brokers Private Limited

A J Chandarana

Amish J. Chandarana
Managing Director
DIN: 00057120
Dated: November 05, 2026 at Rajkot

Notes to Unaudited Standalone Financial Results for the quarter and six months ended on September 30, 2026:

1. The aforesaid results have been approved by the Board of Directors at its meeting held on November 05, 2026.
2. Figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.
3. Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the entire proceeds of non-convertible debentures and market linked debentures have been utilized by the Company in accordance with the objective of respective issue and there have been no deviations from the objects stated in the information memorandum/General Information Document/Key Information Document.
4. Ratios pursuant to regulation 52(4) of LODR are as under:

Particulars	Quarter ended as at September 30, 2026
	(Unaudited)
Debt-Equity Ratio	0.78
Debt Service Coverage Ratio	2.87
Interest Service Coverage Ratio	3.28
Outstanding Redeemable Preference Shares	Nil
Capital Redemption Reserve	Nil
Debenture Redemption Reserve (Rs. In Lakhs)	3,500.00
Net Worth (Rs. In Lakhs)	1,78,213.72
Net Profit / (Loss) for the period after tax (Rs. In Lakhs)	7,845.00
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	
-Basic	6.75
-Diluted	6.75
Current Ratio	1.63
Long Term Debt to Working Capital	0.60
Bad Debts to Account Receivable Ratio	Not Applicable
Current Liability Ratio	0.78
Total Debts to Total Assets	0.33
Debtors' Turnover	Not Applicable
Inventory Turnover	Not Applicable
Operating Margin %	74.67%
Net Profit Margin %	46.66%

For, Marwadi Chandarana Intermediaries Brokers Private Limited

A J. Chandarana

Amish J. Chandarana
Managing Director
DIN: 00057120
Dated: November 05, 2026 at Rajkot

REF : MO/AK/RBP/2026/393
Date : 20th March, 2026

Director
Marwadi Chandarana Intermediaries Brokers Pvt. Ltd.
Trading Member (Member No. 4091)
X Change Plaza, Office No. 1201 To 1205, 12th Floor,
Bldg. No. 53E, Zone 5, Road 5E, Gift City,
Gandhinagar, Gujarat – 382 050.

Dear Sir,

Subject : Prior approval for

(i) Demerger of the stock broking business, trading business as well as other businesses pertaining to Depository Participant, Distribution Services, Advisory Services of MSFL. (Member No. 910) (Transferee Company / Demerged Company) and transfer of demerged undertaking into Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company)

(ii) Change in control of Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company).

With reference to your application regarding the captioned matter, we would like to inform you that the Exchange has approved the application for Prior approval for (i) Demerger of the stock broking business, trading business as well as other businesses pertaining to Depository Participant, Distribution Services, Advisory Services of MSFL. (Member No. 910) (Transferee Company / Demerged Company) and transfer of demerged undertaking into Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company) (ii) Change in control of Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company), subject to SEBI's prior approval.

In this regard, we invite your attention to circular no. CIR/MIRSD/14/2011 dated August 2, 2011 and Exchange Notice No. 20110808-8 dated 8th August, 2011 issued in this regard.

SEBI vide its aforesaid circular has revised the procedure for members of stock exchanges/depository Participants etc. for seeking prior approval for change in control cases and has decided to adopt a single window clearance at SEBI for the SEBI registered intermediaries in case they have multiple registrations with SEBI.

In view of the above, you are required to make an application through any one of the Designated Exchange for applying to Securities & Exchange Board of India for obtaining its prior approval by attaching the following documents:

1. Self-attested copies of NOC's/prior approval obtained from the Stock Exchanges/Depositories.

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2. Information as specified in point No. 3 (i) of the said circular.

Further, you are also requested to note that after obtaining the prior approval from SEBI, you are requested to submit the documents for obtaining Final Approval/New Registration of the Exchange and SEBI.

For any clarification regarding the above, please email to membership.ops@bseindia.com.

Yours faithfully,

Amit Atmaram Kadam
Digitally signed by Amit Atmaram Kadam
Date: 2026.01.23 12:49:19 +05'30'

Amit Kadam
Assistant Vice President
Membership Operations

Encl : Annexure I

BSE
The Power of Vibrance

Annexure – I

Current Shareholding of Marwadi Shares & Finance Ltd. [MSFL] (Member No.910) (Transferee Company / Demerged Company) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Ketan Harkishan Marwadi	8,50,410	08.53
Savitha Ketan Marwadi	8,50,400	08.53
Deven Harkishan Marwadi	8,50,410	08.53
Mira Deven Marwadi	8,50,400	08.53
Sandip Harkishan Marwadi	8,50,409	08.53
Kanan Sandeep Marwadi	8,50,400	08.53
Marwadi Services Pvt. Ltd.	24,30,000	24.36
Marwadi Investment Pvt. Ltd.	19,19,963	19.25
Marwadi Metals and Minerals Pvt. Ltd.	2,50,800	02.51
Juhi Vivek Patel	0	00.00
Total (A)	97,03,192	97.30
Non-Promoter		
Others	2,69,289	02.70
Total (B)	2,69,289	02.70
TOTAL (A+B)	99,72,481	100.00

Current shareholding pattern of Marwadi Metals and Minerals Pvt. Ltd. [MMMPL] (Transferor Company-1) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Ketan H. Marwadi	5,700	09.83
Savitha K. Marwadi	5,700	09.83
Ketan H. Marwadi (HUF)	5,700	09.83
Deven H. Marwadi	5,700	09.83
Mira D. Marwadi	5,700	09.83
Deven H. Marwadi (HUF)	7,934	13.67
Sandip H. Marwadi	5,700	09.83
Kanan S. Marwadi	5,700	09.83
Sandip H. Marwadi (HUF)	5,700	09.83
Madhuben H. Marwadi	4,466	07.69
Piyush R. Marwadi	0	00.00
Total (A)	58,000	100.00
Non-Promoter		
NIL	NIL	NIL
Total (B)	NIL	NIL
TOTAL (A+B)	58,000	100.00

.....2

Current shareholding pattern of Marwadi Services Pvt. Ltd. [MSPL] (Transferor Company-2) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Ketan Harkishan Marwadi	17,500	09.89
Savitha Ketan Marwadi	17,500	09.89
Ketan H. Marwadi – HUF	17,500	09.89
Deven Harkishan Marwadi	17,500	09.89
Mira Deven Marwadi	17,500	09.89
Deven H. Marwadi – HUF	17,500	09.89
Sandip Harkishan Marwadi	17,500	09.89
Kanan Sandeep Marwadi	17,500	09.89
Sandip H. Marwadi – HUF	17,499	09.88
Madhuben H. Marwadi	19,500	11.00
Total (A)	1,76,999	100.00
Non-Promoter		
NIL	NIL	NIL
Total (B)	NIL	NIL
TOTAL (A + B)	1,76,999	100.00

Current shareholding pattern of Marwadi Investment Pvt. Ltd. [MIPL] (Transferor Company-3) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Marwadi Metals and Minerals Pvt. Ltd.	50,100	33.73
Marwadi Services Pvt. Ltd.	15,000	10.10
Madhuben H. Marwadi	9,160	06.17
Sandip H. Marwadi	8,250	05.56
Kanan S. Marwadi	8,250	05.56
Ketan H. Marwadi	8,250	05.56
Savitha K. Marwadi	8,250	05.56
Deven H. Marwadi	8,250	05.56
Mira D. Marwadi	8,250	05.55
Ketan H. Marwadi (HUF)	8,250	05.55
Deven H. Marwadi (HUF)	8,250	05.55
Sandip H. Marwadi (HUF)	8,250	05.55
Total (A)	1,48,510	100.00
Non-Promoter		
NIL	NIL	NIL
Total (B)	NIL	NIL
TOTAL (A + B)	1,48,510	100.00

.....3

Post Merger shareholding pattern of Marwadi Shares & Finance Ltd. [MSFL] (Member No.910) (Transferee Company / Demerged Company):

Shareholders	No. of shares	% holding
Equity		
Promoter		
Ketan Harkishan Marwadi	13,75,943	12.86
Savitha Ketan Marwadi	13,75,933	12.86
Deven Harkishan Marwadi	13,75,943	12.86
Mira Deven Marwadi	13,75,933	12.86
Sandip Harkishan Marwadi	13,75,942	12.86
Kanan Sandeep Marwadi	13,75,933	12.86
Juhi Vivek Patel	0	00.00
Total (A)	82,55,627	77.16
Non-Promoter		
Ketan H. Marwadi – HUF	5,25,533	04.93
Deven H. Marwadi – HUF	5,81,240	05.43
Sandip H. Marwadi – HUF	5,25,518	04.92
Madhuben Harkishan Marwadi	5,38,103	05.03
Others	2,69,289	02.53
Total (B)	24,39,683	22.84
TOTAL (A+B)	106,95,310	100.00

Current shareholding pattern of Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Marwadi Shares and Finance Limited	14,06,95,275	49.47
Jayshree Jitendra Chandarana	58,82,600	05.06
Charulata Nishit Chandarana	1,16,96,375	10.06
Khushboo Amish Chandarana	58,38,700	05.02
Kanan Sandeep Marwadi	0	00.00
Deven Harkishan Marwadi	0	00.00
Amish Jitendra Chandarana	58,57,675	05.04
Ketan Harkishan Marwadi	0	00.00
Jitendra Amrutlal Chandarana	2,21,34,650	19.03
Sandip H. Marwadi	3,10,000	00.27
Jeet K. Marwadi	3,10,000	00.27
Total (A)	19,27,25,275	94.22
Non-Promoter		
NECTA Bloom VCC-Regal Fund	14,09,700	01.21
Nishit Jitendra Chandarana	8,84,95,575	04.57
Total (B)	8,99,05,275	05.78
TOTAL (A+B)	28,26,30,550	100.00

(4)

Post Demerger shareholding pattern of Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company) :

Shareholders	No. of shares	% holding
Equity		
Promoter		
Ketan Harkishan Marwadi	1,81,00,332	09.08
Savitha Ketan Marwadi	1,81,00,200	09.08
Ketan H. Marwadi – HUF	69,13,311	03.47
Mira Deven Marwadi	1,81,00,200	09.08
Deven Harkishan Marwadi	1,81,00,332	09.08
Deven H. Marwadi – HUF	76,46,128	03.83
Sandip Harkishan Marwadi	1,84,10,318	09.23
Kanan Sandeep Marwadi	1,81,00,200	09.08
Sandip H. Marwadi – HUF	69,13,113	03.46
Madhuben Harkishan Marwadi	70,78,667	03.55
Jayshree Jitendra Chandarana	58,82,600	02.95
Jeet K. Marwadi	3,10,000	00.15
Charulata Nishit Chandarana	1,16,96,375	05.86
Khushboo Amish Chandarana	58,38,700	02.93
Amish Jitendra Chandarana	58,57,675	02.94
Jitendra Amrutlal Chandarana	2,21,34,650	11.10
Nishit Jitendra Chandarana	8,84,95,575	02.65
Total (A)	27,76,78,376	97.52
Non-Promoter		
NECTA Bloom VCC-Regal Fund	14,09,700	00.71
K. Uttamlal (Exports) Private Limited	18,01,728	00.90
Gopi Ravi Jagani	17,40,729	00.87
Total (B)	49,52,157	02.48
TOTAL (A+B)	28,26,30,533	100.00
Preference		
Promoter		
Ketan Harkishan Marwadi	31,54,373	12.86
Savitha Ketan Marwadi	31,54,350	12.86
Ketan H. Marwadi – HUF	12,04,793	04.91
Mira Deven Marwadi	31,54,350	12.86
Deven Harkishan Marwadi	31,54,373	12.86
Deven H. Marwadi – HUF	13,32,503	05.43
Sandip Harkishan Marwadi	31,54,370	12.86
Kanan Sandeep Marwadi	31,54,350	12.86
Sandip H. Marwadi – HUF	12,04,759	04.91
Madhuben Harkishan Marwadi	12,33,610	05.03
Total (A)	2,39,01,831	97.48

Non-Promoter		
K. Uttamlal (Exports) Private Limited	3,13,990	01.28
Gopi Ravi Jagani	3,03,360	01.24
Total (B)	6,17,350	02.52
TOTAL (A+B)	2,45,19,181	100.00

Director Details :

Pre-Demerger		**Post-Demerger**
Marwadi Shares & Finance Ltd. [MSFL] (Member No.910) (Transferee Company / Demerged Company)	**Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company)**	**Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. [MRIBPL] (Member No. 4091) (Resulting Company)**
Ketan Harkishan Marwadi #	Kanan Sandeep Marwadi #	Kanan Sandeep Marwadi #
Sandip Harkishan Marwadi #	Deven Harkishan Marwadi #	Deven Harkishan Marwadi #
Mira Deven Marwadi #	Amish Jitendra Chandarana #	Amish Jitendra Chandarana #
Deven Harkishan Marwadi	Ketan Harkishan Marwadi	Ketan Harkishan Marwadi
Juhi Vivek Patel	Jitendra Amrutlal Chandarana	Jitendra Amrutlal Chandarana
Amit Bhishanbhai Lokvani	Khushboo Amish Chandarana #	Khushboo Amish Chandarana #
Jay Kishorbhai Rathod		
Jeetkumar Bhaveshbhai Raychura		
Soham Jayeshbhai Desai		
Ekta Gopal Vadalia		

Designated Director

Amit Atmaram Kadam
Digitally signed by Amit Atmaram Kadam
Date: 2026.03.23 12:48:29 +05'30'

Amit Kadam
Assistant Vice President
Membership Operations

Indian Clearing Corporation Limited Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, India
T : + 91 22 2272 1233 / 34 F: +91 22 2272 3496 www.icclindia.com
Corporate Identity Number : U67120MH2007PLC170358

Date: March 10, 2026

Ref No: ICCL/MEM-INP/2025-26/167

To,
M/s. Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. (Member No. 4091)
X Change Plaza, Office No. 1201 to 1205,
12th Floor, BLDG No. 53E, Zone 5, Road 5E,
Gift City, Gandhinagar, Gujarat-382050.
Contact No: +91-9313923552

Dear Sir/Madam,

Subject: Prior Approval for change in control arising from the change in shareholding pattern pursuant to the business transfer.

With reference to your application dated February 10, 2026 we would like to inform you that **Indian Clearing Corporation Limited (ICCL)** has approved the application for prior approval for change in control arising from the change in shareholding pattern pursuant to the business transfer.

You are also requested to note that after obtaining approval from SEBI, you are requested to submit the documents along with effective date to get the details updated with ICCL records.

For any clarification regarding the above, please email to iccl.membership@icclindia.com

Yours faithfully
For Indian Clearing Corporation Limited

Praveen Poojary
Membership & Inspection

MCX METAL & ENERGY
Trade with Trust

MCX/MEM/KN/MA/KJ/45024/2518/26 **March 23,2026**

Designated Directors
Marwadi Chandarana Intermediaries Brokers Private Limited (MID – 56780)
Chandarana House, Dr. Radhakrishnan Road,
Near Kathiyawad Gymkhana, Opp RKC College,
Rajkot – 360001 (Gujarat)

Dear Sir / Madam,

Sub: Prior approval for Change in Shareholding Pattern leading to Change in Control due to Demerger of Marwadi Shares and Finance Limited (Demerging Company and Member ID:56410) into Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company and Member ID:56780).

This has reference to your application on the captioned matter, we would like to inform you that the Exchange has approved the application for prior approval for Change in Shareholding Pattern leading to Change in Control due to Demerger of Marwadi Shares and Finance Limited (Demerging Company and Member ID: 56410) into Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company and Member ID:56780).

As informed by you in your application letter dated 12th March 2026, National Stock Exchange of India Limited (NSE) has been designated to apply to Securities Exchange Board of India Limited (SEBI) for obtaining its prior approval with respect to change in shareholding pattern involving change in control as per the provisions of SEBI Circular no. CIR/MIRSD/14/2011 dated August 2, 2011.

Please note that post receipt of prior approval from SEBI, you are required to implement the proposed changes and submit application for new-registration to Exchange within the stipulated timelines as stated in the SEBI's prior approval letter.

You are requested to comply with all the requirements of the Exchange and SEBI currently in place and as amended from time to time as a member of the Exchange.

Thanking you,
For **Multi Commodity Exchange of India Limited**

K Nagda

Kirtida Zaverchand Nagda
Head of Department - Membership

Enclosure: Annexure–A as submitted by Member.

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Annexure–A

Current Equity Shareholding Pattern of Marwadi Shares and Finance Ltd.

Sr. No.	Name of the Shareholders	Before Amalgamation		After Amalgamation	
		No of Shares	% of Shares	No of Shares	% of Shares
	Promoters				
1	Ketan Harikishan Marwadi	8,50,410	8.53	13,75,943	12.86
2	Deven Harikishan Marwadi	8,50,410	8.53	13,75,943	12.86
3	Sandip Harikishan Marwadi	8,50,409	8.53	13,75,942	12.86
4	Savita Ketan Marwadi	8,50,400	8.53	13,75,933	12.86
5	Mira Deven Marwadi	8,50,400	8.53	13,75,933	12.86
6	Kanan Sandip Marwadi	8,50,400	8.53	13,75,933	12.86
7	Marwadi Services Pvt. Ltd.	24,30,000	24.37	-	-
8	Marwadi Investment Pvt. Ltd.	19,19,963	19.25	-	-
9	Marwadi Metals and Minerals Pvt. Ltd.	2,50,800	2.51	-	-
10	Juhi Vivek Patel	0	0.00	0	0.00
	Total Promoter	**97,03,192**	**97.30**	**82,55,627**	**77.19**
	Non-Promoters				
11	Ketan H Marwadi HUF	-	-	5,25,533	4.91
12	Deven H Marwadi HUF	-	-	5,81,240	5.43
13	Sandip H Marwadi HUF	-	-	5,25,518	4.91
14	Madhuben Harkishan Marwadi	-	-	5,38,103	5.03
15	Others	2,69,289	2.70	2,69,289	2.52
	Total Non-Promoters	**2,69,289**	**2.70**	**24,39,683**	**22.81**
	Grand Total	**99,72,481**	**100**	**1,06,95,310**	**100**

Current Equity Shareholding Pattern of Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company)

Sr. No.	Promoters	No. of Shares	% of Shares On paid up capital
	Promoter		
1	Marwadi Shares and Finance Limited*	14,06,95,275	49.47
2	Jayshree Jitendra Chandarana	58,82,600	5.06
3	Charulata Nishit Chandarana	1,16,96,375	10.06
4	Khushboo Amish Chandarana	58,38,700	5.02
5	Kanan Sandeep Marwadi	-	-
6	Deven Harikishan Marwadi	-	-
7	Ketan Harikishan Marwadi	-	-
8	Amish Jitendra Chandarana	58,57,675	5.04
9	Jitendra Amrutlal Chandarana	2,21,34,650	19.04
10	Sandip H Marwadi	3,10,000	0.27
11	Jeet Marwadi	3,10,000	0.27
	Total Promoter Group Holding	**19,27,25,275**	**94.22**
	Non-Promoter		
12	Necta Bloom VCC-Regal Fund	14,09,700	1.21
13	Nishit Jitendra Chandarana*	8,84,95,575	4.57
	Total Non-Promoter Group Holding	**8,99,05,275**	**5.78**
	Grand Total	**28,26,30,550**	**100**

*8,84,95,575 shares of face value of Rs.10/- at a premium of Rs.103/- per share were issued and allotted to Nishit Jitendra Chandarana on preferential basis.
*8,84,95,575 equity shares of face value of Rs. 10/- (Rupees Ten) at a premium of Rs. 103/- per share, issued and allotted to M/s. Marwadi Shares and Finance Limited.
Till date the board has called 6% of call money and balance call money may be called by the board of directors either in one or more tranche(s).

Proposed Equity Shareholding Pattern of Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company)

Sr. no.	Name of Shareholders	No. of Shares	% of Shares On paid up capital
	Promoters		
1	Ketan Harikishan Marwadi	1,81,00,332	9.08
2	Savitha Ketan Marwadi	1,81,00,200	9.08
3	Ketan H. Marwadi HUF	69,13,311	3.47
4	Mira Deven Marwadi	1,81,00,200	9.08
5	Deven Harkishan Marwadi	1,81,00,332	9.08
6	Deven H Marwadi- HUF	76,46,128	3.83
7	Sandip Harkishan Marwadi	1,84,10,318	9.23
8	Kanan Sandeep Marwadi	1,81,00,200	9.08
9	Sandip H Marwadi - HUF	69,13,113	3.47
10	Madhuben Harkishan Marwadi	70,78,667	3.55
11	Jayshree Jitendra Chandarana	58,82,600	2.95
12	Jeet K Marwadi	3,10,000	0.16
13	Charulata Nishit Chandarana	1,16,96,375	5.86
14	Khushboo Amish Chandarana	58,38,700	2.93
15	Amish Jitendra Chandarana	58,57,675	2.94
16	Jitendra Amrutlal Chandarana	2,21,34,650	11.10
17	Nishit Jitendra Chandarana*	8,84,95,575	2.66
	Total Promoters' Holding	**27,76,78,376**	**97.52**
	Non-Promoter		-
18	Necta Bloom VCC-Regal Fund	14,09,700	0.71
19	K. Uttamlal (Exports) Private Limited	18,01,728	0.90
20	Gopi Ravi Jagani	17,40,729	0.87
	Total Non Promoter Group Holding	**49,52,157**	**2.48**
	Grand Total	**28,26,30,533**	**100.00**

*8,84,95,575 shares of face value of Rs.10/- at a premium of Rs.103/- per share were issued and allotted to Nishit Jitendra Chandarana on preferential basis.
Till date the board has called 6% of call money and balance call money may be called by the board of directors either in one or more tranche(s).

MCX METAL & ENERGY Trade with Trust

Proposed Redeemable Preference Shareholding Pattern of Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company)

Sr. no.	Name of Shareholders	No. of Shares	% of Shares
	Promoters	F.V 100	
1	Ketan Harikishan Marwadi	31,54,373	12.86
2	Savitha Ketan Marwadi	31,54,350	12.86
3	Ketan H. Marwadi HUF	12,04,793	4.91
4	Mira Deven Marwadi	31,54,350	12.86
5	Deven Harkishan Marwadi	31,54,373	12.86
6	Deven H Marwadi- HUF	13,32,503	5.43
7	Sandip Harkishan Marwadi	31,54,370	12.86
8	Kanan Sandeep Marwadi	31,54,350	12.86
9	Sandip H Marwadi - HUF	12,04,759	4.91
10	Madhuben Harkishan Marwadi	12,33,610	5.03
	Total Promoters' Holding	**2,39,01,831**	**97.48**
	Non-Promoter		-
11	K. Uttamlal (Exports) Private Limited	3,13,990	1.28
12	Gopi Ravi Jagani	3,03,360	1.24
	Total Non Promoter Group Holding	**6,17,350**	**2.52**
	Grand Total	**2,45,19,181**	**100.00**

Directors' details:

There is no change in the composition of Directors as mentioned below:

Name of the existing Directors	Whether Designated director (Yes/ No)	Proposed changes (No Change)
Kanan S Marwadi*	Yes	To continue
Khushboo A Chandarana*	Yes	To continue
Amish J Chandarana*	Yes	To continue
Deven H Marwadi*	Yes	To continue
Ketan S Marwadi	No	To continue
Jitendra A Chandarana	No	To continue

*Designated Directors

Ref No. MCXCCL/MEM/2518/24/2026 March 30, 2026

Mr. Kanan Marwadi/Mr. Amish Chandarana,
Designated Directors
Marwadi Chandarana Intermediaries Brokers Private Limited
Chandarana House,
Dr. Radhakrishnan Road, Near Kathiyawad Gymkhana,
Opp RKC College,
Rajkot-360001, Gujarat
Tel No. - 9313923552

Sub: Proposed change in Shareholding pattern involving Change in Control.

Dear Sir,

This has reference to your application dated March 12, 2026, and subsequent documentation for issuance of prior approval for proposed change in Shareholding Pattern involving change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (CM ID – 8125) pursuant to demerger of Securities Trading and Intermediation Business of Marwadi Shares and Finance Limited (CM ID – 8085) in Marwadi Chandarana Intermediaries Brokers Private Limited.

As informed by you in your application letter dated 12th March 2026, National Stock Exchange of India Limited (NSE) has been designated to apply to Securities Exchange Board of India Limited (SEBI) for obtaining prior approval with respect to change in shareholding pattern involving change in control as per the provisions of SEBI Circular no. CIR/MIRSD/14/2011 dated August 2,2011.

Please note that post receipt of prior approval from SEBI, you are required to implement the proposed changes and submit application for new registration to Clearing Corporation within the stipulated timelines as stated in the SEBI's prior approval letter.

Also, the existing and proposed shareholding pattern and list of directors of **Marwadi Chandarana Intermediaries Brokers Private Limited** for which the Clearing Corporation has no objection is enclosed herewith as **Annexure - I**.

You are requested to comply with all the requirements of the Clearing Corporation and SEBI currently in place and as amended from time to time as a member of the Clearing Corporation.

Thanking you,

Yours faithfully,
For Multi Commodity Exchange Clearing Corporation Limited

M. Ramalingam
Chief Regulatory Officer

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
EXCHANGE SQUARE, SUREN ROAD, ANDHERI (EAST), MUMBAI 400 093, INDIA | TEL: +91-22-68646000 / 50956000, FAX: +91-22-67269558
www.mcxccl.com, CIN: U74999MH2008PLC185349

Annexure-I

Present & Proposed Shareholding pattern of Marwadi Shares and Finance Limited:

Sr. No.	Name of the Shareholders	Before Amalgamation		After Amalgamation	
		No of Shares	% of Shares	No of Shares	% of Shares
	Promoters				
1	Ketan Harikishan Marwadi	8,50,410	8.53	13,75,943	12.86
2	Deven Harikishan Marwadi	8,50,410	8.53	13,75,943	12.86
3	Sandip Harikishan Marwadi	8,50,409	8.53	13,75,942	12.86
4	Savita Ketan Marwadi	8,50,400	8.53	13,75,933	12.86
5	Mira Deven Marwadi	8,50,400	8.53	13,75,933	12.86
6	Kanan Sandip Marwadi	8,50,400	8.53	13,75,933	12.86
7	Marwadi Services Pvt. Ltd.	24,30,000	24.37	-	-
8	Marwadi Investment Pvt. Ltd.	19,19,963	19.25	-	-
9	Marwadi Metals and Minerals Pvt. Ltd.	2,50,800	2.51	-	-
10	Juhi Vivek Patel	0	0.00	0	0.00
	Total Promoter	**97,03,192**	**97.30**	**82,55,627**	**77.19**
	Non-Promoters				
11	Ketan H Marwadi HUF	-	-	5,25,533	4.91
12	Deven H Marwadi HUF	-	-	5,81,240	5.43
13	Sandip H Marwadi HUF	-	-	5,25,518	4.91
14	Madhuben Harkishan Marwadi	-	-	5,38,103	5.03
15	Others	2,69,289	2.70	2,69,289	2.52
	Total Non-Promoters	**2,69,289**	**2.70**	**24,39,683**	**22.81**
	Grand Total	**99,72,481**	**100**	**1,06,95,310**	**100**

Present & Proposed Shareholding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company):

Sr. No.	Name of the Shareholders	Before Demerger		After Demerger	
		No of Shares	% of Shares	No of Shares	% of Shares
	Promoters				
1	Marwadi Shares and Finance Limited *	14,06,95,275	49.78	0	0.00
2	Jayshree Jitendra Chandarana	58,82,600	2.08	58,82,600	2.08
3	Charulata Nishit Chandarana	1,16,96,375	4.14	1,16,96,375	4.14
4	Khushboo Amish Chandarana	58,38,700	2.07	58,38,700	2.07
5	Kanan Sandeep Marwadi	0	0.00	1,81,00,200	6.40
6	Deven Harikishan Marwadi	0	0.00	1,81,00,332	6.40
7	Ketan Harikishan Marwadi	0	0.00	1,81,00,332	6.40
8	Amish Jitendra Chandarana	58,57,675	2.07	58,57,675	2.07
9	Jitendra Amrutlal Chandarana	2,21,34,650	7.83	2,21,34,650	7.83
10	Sandip H Marwadi	3,10,000	0.11	1,84,10,318	6.51
11	Jeet Marwadi	3,10,000	0.11	3,10,000	0.11
12	Savita Ketan Marwadi	-		1,81,00,200	6.40
14	Ketan H Marwadi HUF	-		69,13,311	2.45
15	Mira Deven Marwadi	-		1,81,00,200	6.40

Sr. No.	Name of the Shareholders	Before Demerger		After Demerger	
		No of Shares	% of Shares	No of Shares	% of Shares
	Promoters				
16	Deven H Marwadi HUF	-		76,46,128	2.71
17	Sandip H Marwadi HUF	-		69,13,113	2.45
18	Madhuben Harkishan Marwadi	-		70,78,667	2.50
19	Nishit Jitendra Chandarana*			8,84,95,575	31.31
	Total Promoter	**19,27,25,275**	**68.19**	**27,76,78,376**	**98.25**
	Non-Promoters				
20	Necta Bloom VCC-Regal Fund	14,09,700	0.50	14,09,700	0.50
21	Nishit Jitendra Chandarana*	8,84,95,575	31.31	-	
22	K. Uttamlal (Exports) Private Limited	-	-	18,01,728	0.64
23	Gopi Ravi Jagani	-	-	17,40,729	0.62
	Total Non-Promoters	**8,99,05,275**	**31.81**	**49,52,157**	**1.75**
	Grand Total	**28,26,30,550**	**100**	**28,26,30,533**	**100**

**8,84,95,575 shares of face value of Rs. 10/- at a premium of Rs. 103/- per share were issued and allotted to Nishit Jitendra Chandarana on preferential basis.*

**8,84,95,575 equity shares of face value of Rs. 10/- (Rupees Ten) at a premium of Rs. 103/- per share, issued and allotted to M/s. Marwadi Shares and Finance Limited.*

Till date the board has called 6% of call money and balance call money may be called by the board of directors either in one or more tranche(s).

Proposed Redeemable Preference Shareholding Pattern of Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting Company)

Sr. No.	Name of share holders	No. of shares	% of shares
	Promoters		
1	Ketan Harikishan Marwadi	31,54,373	12.86
2	Savitha Ketan Marwadi	31,54,350	12.86
3	Ketan H. Marwadi HUF	12,04,793	4.91
4	Mira Deven Marwadi	31,54,350	12.86
5	Deven Harkishan Marwadi	31,54,373	12.86
6	Deven H Marwadi- HUF	13,32,503	5.43
7	Sandip Harkishan Marwadi	31,54,370	12.86
8	Kanan Sandeep Marwadi	31,54,350	12.86
9	Sandip H Marwadi - HUF	12,04,759	4.91
10	Madhuben Harkishan Marwadi	12,33,610	5.03
	Total Promoters	**2,39,01,831**	**97.48**
	Non-Promoter		-
11	K. Uttamlal (Exports) Private Limited	3,13,990	1.28
12	Gopi Ravi Jagani	3,03,360	1.24
	Total Non-Promoters	**6,17,350**	**2.52**
	Grand Total	**2,45,19,181**	**100.00**

Directors' details:

There is no change in the composition of Directors as mentioned below:

Name of the existing directors	Whether Designated director (Yes/ No)	Proposed changes (No Change)
Kanan Marwadi*	Yes	To continue
Khushboo Chandarana*	Yes	To continue
Amish Chandarana*	Yes	To continue
Deven Marwadi*	Yes	To continue
Ketan Marwadi	No	To continue
Jitendra Chandarana	No	To continue

*Designated Directors

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Mem/01/1316/307
March 27, 2026

Ms. Chandani Chhabariya
Compliance Officer
M/s. Marwadi Chandarana Intermediaries Brokers Private Limited
Chandarana House
Dr. Radhakrishnan Road
Near Kathiyawad Gymkhana
Rajkot - 360001

Dear Madam,

Sub: Change in Control due to Demerger of Broking Business of M/s. Marwadi Shares and Finance Limited (Transferor Company) to M/s. Marwadi Chandarana Intermediaries Brokers Private Limited (Transferee Company)

This is with reference to your application submitted vide email dated February 11, 2026 on the captioned subject, wherein the required documentation and formalities were completed on March 20, 2026.

In this regard, the Exchange has no objection for the proposed transfer of membership by way of change in control due to de-merger of broking business of M/s. Marwadi Shares and Finance Limited (Transferor Company) into M/s. Marwadi Chandarana Intermediaries Brokers Private Limited (Transferee company) resulting into change in control.

In this respect, you are requested to note the following:

1) Ms. Jayshree Chandarana, Ms. Charulata Chandarana, Ms. Khushboo Chandarana, Mr. Kanan Marwadi, Mr. Deven Marwadi, Mr. Amish Chandarana, Mr. Ketan Marwadi, Mr. Jitendra Chandarana, Mr. Sandip Marwadi, Mr. Jeet Marwadi, Ms. Savitha Ketan Marwadi, Ketan H. Marwadi (HUF), Ms. Mira Deven Marwadi, Deven Marwadi (HUF), Sandip Marwadi (HUF), Ms. Madhuben Marwadi, and Mr. Nishit Jitendra Chandarana constitute the Promoter Group of the transferee entity and collectively hold 97.52% of the paid-up share capital of the company.

2) The shareholding pattern of M/s. Marwadi Chandarana Intermediaries Brokers Private Limited subsequent to the transfer of membership is as under:

Sr. No.	Name of the Shareholder	In capacity of	M/s. Marwadi Chandarana Intermediaries Brokers Private Limited (Post-transfer)	
			Amount paid up (Rs.)	Share-holding (%)
1	Jayshree Chandarana	Promoter	5,88,26,000	2.95
2	Charulata Chandarana	Promoter	11,69,63,750	5.86
3	Khushboo Chandarana	Promoter	5,83,87,000	2.93
4	Kanan Marwadi	Promoter	18,10,02,000	9.08

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5	Deven Marwadi	Promoter	18,10,03,320	9.08
6	Amish Chandarana	Promoter	5,85,76,750	2.94
7	Ketan Marwadi	Promoter	18,10,03,320	9.08
8	Jitendra Chandarana	Promoter	22,13,46,500	11.10
9	Sandip Marwadi	Promoter	18,41,03,180	9.23
10	Jeet Marwadi	Promoter	31,00,000	0.16
11	Savitha Ketan Marwadi	Promoter	18,10,02,000	9.08
12	Ketan H Marwadi HUF	Promoter	6,91,33,110	3.47
13	Mira Deven Marwadi	Promoter	18,10,02,000	9.08
14	Deven Marwadi HUF	Promoter	7,64,61,280	3.83
15	Sandip Marwadi HUF	Promoter	6,91,31,130	3.47
16	Madhuben Marwadi	Promoter	7,07,86,670	3.55
17	Nishit Jitendra Chandarana	Promoter	5,30,97,345	2.66
	PG Sub Total (A)		**1,94,49,25,355**	**97.52**
18	Nectabloomvcc-Regal Fund	Non-Promoter	1,40,97,000	0.71
19	K Uttamlal (Exports) Private Limited	Non-Promoter	1,80,17,280	0.90
20	Gopi Ravi Jagnani	Non-Promoter	1,74,07,290	0.87
NPG Sub Total (B)			**4,95,21,570**	**2.48**
Grand Total (A+B)			**1,99,44,46,925**	**100.00**

3) The details of the directors of M/s. Marwadi Chandarana Intermediaries Brokers Private Limited post-transfer of membership are as under:

Sr. No.	Name of the Directors	Designated Directors
1.	Mr. Ketan Harkishan Marwadi	No
2.	Mr. Deven Harkishan Marwadi	No
3.	Mr. Jitendra Chandarana	No
4.	Mr. Khushboo Chandarana	Yes
5.	Mr. Kanan Marwadi	No
6.	Mr. Amish Chandarana	Yes

The regulatory actions initiated/pending either by Exchange/SEBI/ other Regulatory authority, if any, during your membership shall not cease on account of the acceptance of your request for transfer of membership and it will continue to be liable to the transferee company i.e. M/s. Marwadi Chandarana Intermediaries Brokers Private Limited.

You are requested to take prior approval in case of any change in designated directors, shareholding pattern and Promoter Group of M/s. Marwadi Shares and Finance Limited and M/s. Marwadi Chandarana Intermediaries Brokers Private Limited till the date, transfer of membership gets completed.

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The Exchange approval for the above transfer of business from M/s. Marwadi Shares and Finance Limited to M/s. Marwadi Chandarana Intermediaries Brokers Private Limited will be subject to completion of all documentation/formalities as prescribed by the Exchange under stage II of transfer of membership.

The above approval will be valid for 6 months from the date of this approval letter. Therefore, you are requested to complete the documentation/formalities as prescribed in stage II, before September 23, 2026.

Further, you are also requested to note that after obtaining the prior approval from SEBI, you are requested to submit the documents for obtaining Final Approval/New Registration of the Exchange and SEBI.

We sincerely appreciate your continued support and look forward to mutually rewarding relationship in future also.

Yours faithfully,

Kanti Pal
Assistant Vice President
Membership

National Commodity & Derivatives Exchange Limited
Registered Office:
Ackruti Corporate Park, 1st Floor
L.B.S. Marg, Kanjur Marg (West)
Mumbai- 400078
Tel. (B) (+91-22) 6640 6789
Fax (+91-22) 6640 6899
Website:http://www.ncdex.com
Email: askus@ncdex.com

NCCL
NCDEX Group Company

NCCL/MEM/33/2025-26 Date: March 13, 2026.

To,
M/s Marwadi Chandarana Intermediaries Brokers Private Limited,
Chandarana House, Dr. Radhakrishna Road
Nr. Kathiyawad Gymkhana,
Rajkot - 360001

Kind Attention: Ms. Chandani Chhabariya - Compliance Officer

Subject: Prior Approval for Change in Shareholding Pattern (with Change in Control)- Marwadi Chandarana Intermediaries Brokers Private Limited (CMID- M51111) (SEBI reg no. - INZ000250531)

Dear Madam,

This has reference to your application dated February 17, 2026, regarding the proposed Scheme of Arrangement (Demerger) resulting in a change in shareholding pattern with change in control.

We are pleased to inform you that National Commodity Clearing Limited (NCCL) hereby grants prior approval for the proposed change in control arising from the change in shareholding pattern pursuant to the demerger, subject to receipt of necessary regulatory approvals.

Brief of proposed changes:

a. M/s. Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL), vide its Board Resolution dated February 10, 2025, has proposed the Demerger of the *Securities Trading and Intermediation Business* of M/s. Marwadi Shares and Finance Limited (MSFL) into M/s. Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL).
b. Post change in control, there will be no changes in the Directors of the company.
c. Details of existing shareholders and proposed change in shareholders are provided in **Annexure-I**.
d. The above -mentioned no - objection for change in the shareholding (with change in control) is valid for a period of six months i.e. August 18, 2026 from the date of this intimation.

You are requested to note that after obtaining approval from SEBI, the relevant documents along with the effective date must be submitted to NCCL for updating records with NCCL.

For any clarification regarding the above, please contact us at membership@nccl.co.in

Yours faithfully,

For National Commodity Clearing Limited

Sonal Gaikwad
Manager- Regulatory

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Annexure 1

Sr NO.	Particulars			Present Shareholding Pattern		Proposed Shareholding Pattern	
	Name	PAN	Category	No. of Shares	% Holding	No. of shares	% Holding
1.	Marwadi Shares and finance Ltd.	AABCM5192K	Promoter	14,06,95,275	49.47	0	0
2.	Jayshree Jitendra Chandarana	AHBPC6186B	Promoter AND Person acting in Concert with Chandarana Intermediari Brokers Pvt. Ltd.	58,82,600	5.06	58,82,600	2.95
3.	Charulata Nishit Chandarana	ALCPC7279A	Promoter AND Person acting in Concert with Chandarana Intermediari Brokers Pvt. Ltd. And now becoming shareholder.	1,16,96,375	10.06	1,16,96,375	5.86
4.	Khushboo Amish Chandarana	AMYPC5217H	Promoter and Person acting in Concert with Chandarana Intermediari Brokers Pvt. Ltd.	58,38,700	5.02	58,38,700	2.93
5.	Kanan Sandeep Marwadi	ADBPM1303Q	Promoter and Shareholder	Nil	Nil	1,81,00,200	9.08
6.	Deven Harkishan Marwadi	ADBPM1304K	Director and Promoter	Nil	Nil	1,81,00,332	9.08
7.	Mira Deven Marwadi	ADBPM1305J	Promoter and Shareholder	Nil	Nil	1,81,00,200	9.08
8.	Deven H Marwadi HUF	AABHD9246E	Promoter and Shareholder	Nil	Nil	76,46,128	3.83
9.	Amish Jintendra Chandarana	AFBPC3909C	Promoter and Shareholder and Person	58,57,675	5.04	58,57,675	2.94

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			acting in Concert with Chandarana Intermediari Brokers Pvt. Ltd.				
10.	Ketan Harkishan Marwadi	ADBPM1301N	Director and Promoter	Nil	Nil	1,81,00,332	9.08
11.	Savitha Ketan Marwadi	ABYPK6942N	Promoter	0	0	1,81,00,332	9.08
12.	Ketan Harkishan Marwadi HUG	AABHM9510N	Promoter and Shareholder	0	0	69,13,311	3.47
13.	Jitendra Amrutal Chandarana	AARPC8044K	Promoter and Shareholder and Person acting in Concert with Chandarana Intermediari Brokers Pvt. Ltd.	2,21,34,650	19.04	2,21,34,650	11.10
14.	Sandip Harkishan Marwadi	ADBPM1302R	Promoter and Shareholder and Person acting in Concert with Marwadi Share and Finance Ltd.	3,10,000	0.27	1,84,10,318	9.23
15.	Sandip H Marwadi HUF	AAEHS7592D	Promoter and Shareholder	0	0	69,13,113	3.47
16.	Jeet K. Marwadi	BNEPM5877M	Promoter and Shareholder and Person acting in Concert with Marwadi Share and Finance Ltd.	3,10,000	0.27	3,10,000	0.16
17.	Madhuben Harkishan Marwadi	AD0PM7715P	Promoter and Shareholder	0	0	70,78,667	3.55
18.	Nishit Jitendra Chandrana	ACYPC9357N	Promoter	0	0	8,84,95,575	2.66

NATIONAL COMMODITY CLEARING LTD. MUMBAI

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	Sub Total Promoter Group			**19,27,25,275**	**94.22**	**27,76,78,376**	**97.52**
19.	Necta Bloom VCC-Regal Fund	AAJCN7494H	-	14,09,700	1.21	0	0
20.	Nishit Jitendra Chandrana	ACYPC9357N	-	8,84,95,575	4.57	0	0
21.	K Uttamlal (Exports) Private Limited	AAACK9486B		0	0	18,01,728	0.90
22.	Gopi Ravi Jagani	AQSPS7916D		0	0	17,40,729	0.87
	Sub Total Non-Promoter Group			**6,71,94,345**	**5.78**	**49,52,157**	**2.48**
	Total			**28,26,30,550**	**100**	**28,26,30,533**	**100**

NATIONAL COMMODITY CLEARING LTD. * MUMBAI

Ref. No. NSE/MEM-COMP/2026 March 27, 2026

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, office No 1201 to 1205,
12th Floor, Building No 53E, Zone 5,
Road 5E, Gift City, Gandhinagar,
Gujarat, India, 382050.

Kind Attn: Ms. Chandni Mukeshbhai Chhabariya, Compliance Officer

Dear Madam,

Sub: NOC for demerger of Marwadi Shares and Finance Limited (NSE Member) into Marwadi Chandarana Intermediaries Brokers Private Limited (NSE Member) leading to change in control.

This is with reference to your application requesting NOC from Exchange for demerger of the stock broking business of Marwadi Shares and Finance Limited ("transferor entity") into Marwadi Chandarana Intermediaries Brokers Private Limited ("transferee entity") resulting in change in control in Marwadi Chandarana Intermediaries Brokers Private Limited.

In accordance with SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2022/163 dated November 28, 2022, the Exchange is pleased to grant NOC for the demerger subject to the following conditions:

1. Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited shall obtain NOC from the Exchanges/Depositories where it is a registered member/participant.
2. Marwadi Chandarana Intermediaries Brokers Private Limited shall obtain prior approval from SEBI before filing the application with National Company Law Tribunal ("NCLT").
3. Any actions pending against the transferor entity shall continue against the transferee entity. The transferee entity shall be liable for all such pending actions and shall duly honour all past, present, and future liabilities of the transferor entity. The member shall submit an undertaking to the Exchange confirming the same during execution of the demerger.

You are further requested to ensure that until the captioned proposal takes place:

- There would be no further change in directors and/or the shareholding patterns of Marwadi Chandarana Intermediaries Brokers Private Limited without prior approval of the Exchange.
- Post-demerger, Marwadi Shares and Finance Limited will demerge its broking business into Marwadi Chandarana Intermediaries Brokers Private Limited (Resulting entity and NSE Member – 90197) under the composite scheme of arrangement.
- Post-demerger, Marwadi Shares and Finance Limited shall surrender their stock-broker registration and cease to be a member of the Exchange.

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- Mr. Deven Marwadi, Mr. Kanan Marwadi, Mr. Amish Jitendra Chandarana and Ms. Khushboo Chandarana shall continue to be the Designated Directors of Marwadi Chandarana Intermediaries Brokers Private Limited.
- Marwadi Chandarana Intermediaries Brokers Private Limited will comply with all the requirements of the Exchange and SEBI as applicable during the process of demerger.

The current and proposed shareholding pattern along with director details are attached herewith as Annexure A.

This NOC is subject to adherence to the terms and conditions mentioned in the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2022/163 dated November 28, 2022, regarding the procedure for seeking prior approval for change in control.

You are advised to comply with all the relevant Byelaws, rules, regulations, circulars/notices of SEBI/Exchange as issued from time to time.

Yours faithfully,

For National Stock Exchange of India Ltd.

Vijay Hemkar
Chief Manager
Membership Compliance

NSE

Continuation Sheet

Annexure A

A. Shareholding pattern

Current Shareholding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited

Part I- Promoter Group						
Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs.)	% shareholding
1	Marwadi Shares and Finance Limited	Promoter	14,06,95,275	10	57,50,94,345	49.47
2	Jayshree Jitendra Chandarana	Promoter	58,82,600	10	5,88,26,000	5.06
3	Chandarana Charulata Nishit	Promoter	1,16,96,375	10	11,69,63,750	10.06
4	Khushboo Amish Chandarana	Promoter	58,38,700	10	5,83,87,000	5.02
5	Kanan Sandeep Marwadi	Promoter	0	10	0	0
6	Deven Harikishan Marwadi	Promoter	0	10	0	0
7	Amish Jitendra Chandarana	Promoter	58,57,675	10	5,85,76,750	5.04
8	Ketan Harikishan Marwadi	Promoter	0	10	0	0
9	Jitendra Amrutlal Chandarana	Promoter	2,21,34,650	10	22,13,46,500	19.04
10	Sandip Harikishan Marwadi	Promoter	3,10,000	10	31,00,000	0.27
11	Jeet K Marwadi	Promoter	3,10,000	10	31,00,000	0.27
	Total Promoter Group (A)		**19,27,25,275**		**1,09,53,94,345**	**94.22**
Part II- Non-Promoter Group						

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Continuation Sheet

Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs)	% shareholding
12	Nishit Jitendra Chandarana	Non- Promoter	8,84,95,575	10	5,30,97,345	4.57
13	Necta Bloom VCC - Regal Fund	Non- Promoter	14,09,700	10	1,40,97,000	1.21
	Total Non- Promoter Group (B)		**8,99,05,275**	-	**6,71,94,345**	**5.78**
	Grand Total (A+B)		**28,26,30,550**		**1,16,25,88,690**	**100**

Current Shareholding pattern of Marwadi Shares and Finance Limited

Part I- Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
1	Ketan Harikishan Marwadi	Promoter	8,50,410	10	85,04,100	8.53
2	Savitha Ketan Marwadi	Promoter	8,50,400	10	85,04,000	8.53
3	Deven Harikishan Marwadi	Promoter	8,50,410	10	85,04,100	8.53
4	Mira Deven Marwadi	Promoter	8,50,400	10	85,04,000	8.53
5	Kanan Sandeep Marwadi	Promoter	8,50,400	10	85,04,000	8.53
6	Sandip Harikishan Marwadi	Promoter	8,50,409	10	85,04,090	8.53
7	Marwadi Services Private Limited	Promoter	24,30,000	10	2,43,00,000	24.37
8	Marwadi Investment Private Limited	Promoter	19,19,963	10	1,91,99.630	19.25
9	Marwadi Metals and Minerals Private Limited	Promoter	2,50,800	10	25,08,000	2.51
10	Juhi Vivek Patel	Promoter	0	10	0	0
	Total Promoter Group (A)		**97,03,192**		**9,70,31,920**	**97.31**
Part II- Non-Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**

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11	Others		2,69,289	10	26,92,890	2.70
	Total Non- Promoter Group (B)		**2,69,289**		**26,92,890**	**2.70**
	Grand Total (A+B)		**99,72,481**		**9,97,24,810**	**100**

Current Shareholding pattern of Marwadi Investment Private Limited

Part I- Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
1	Marwadi Metals and Minerals Private Limited	Promoter	50,100	100	50,10,000	33.735
2	Marwadi Services Private Limited	Promoter	15,000	100	15,00,000	10.10
3	Madhuben H Marwadi	Promoter	9,160	100	9,16,000	6.167
4	Sandip Harikishan Marwadi	Promoter	8,250	100	8,25,000	5.555
5	Kanan Sandeep Marwadi	Promoter	8,250	100	8,25,000	5.555
6	Ketan Harikishan Marwadi	Promoter	8,250	100	8,25,000	5.555
7	Savitha Ketan Marwadi	Promoter	8,250	100	8,25,000	5.555
8	Deven Harikishan Marwadi	Promoter	8,250	100	8,25,000	5.555
9	Mira Deven Marwadi	Promoter	8,250	100	8,25,000	5.555
10	Ketan H Marwadi (HUF)	Promoter	8,250	100	8,25,000	5.555
11	Deven H Marwadi (HUF)	Promoter	8,250	100	8,25,000	5.555
12	Sandip H Marwadi (HUF)	Promoter	8,250	100	8,25,000	5.555
	Total Promoter Group (A)		**1,48,510**		**1,48,51,000**	**100**
Part II- Non-Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs)**	**% shareholding**
-	-	-	-	-	-	-
	Total Non- Promoter Group (B)		-	-	-	-
	Grand Total (A+B)		**1,48,510**		**1,48,51,000**	**100**

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Continuation Sheet

Current Shareholding pattern of Marwadi Services Private Limited

Part I- Promoter Group						
Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs.)	% shareholding
1	Ketan Harikishan Marwadi	Promoter	17,500	100	17,50,000	9.887
2	Madhuben H Marwadi	Promoter	19500	100	19,50,000	11.017
3	Sandip Harikishan Marwadi	Promoter	17,500	100	17,50,000	9.887
4	Kanan Sandeep Marwadi	Promoter	17,500	100	17,50,000	9.887
5	Savitha Ketan Marwadi	Promoter	17,500	100	17,50,000	9.887
6	Deven Harikishan Marwadi	Promoter	17,500	100	17,50,000	9.887
7	Mira Deven Marwadi	Promoter	17,500	100	17,50,000	9.887
8	Ketan H Marwadi (HUF)	Promoter	17,500	100	17,50,000	9.887
9	Deven H Marwadi (HUF)	Promoter	17,500	100	17,50,000	9.887
10	Sandip H Marwadi (HUF)	Promoter	17499	100	17,49,900	9.887
11	Juhi D Marwadi	Promoter	0	100	0	0
	Total Promoter Group (A)		**1,76,999**		**1,76,99,900**	**100**
Part II- Non-Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
-	-	-	-	-	-	-
	Total Non- Promoter Group (B)		-	-	-	-
	Grand Total (A+B)		**1,76,999**		**1,76, 99,900**	**100**

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Continuation Sheet

Current Shareholding pattern of Marwadi Metals and Minerals Private Limited

Part I- Promoter Group						
Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs.)	% shareholding
1	Ketan Harikishan Marwadi	Promoter	5,700	100	5,70,000	9.828
2	Madhuben H Marwadi	Promoter	4,466	100	4,46,600	13.679
3	Sandip Harikishan Marwadi	Promoter	5,700	100	5,70,000	9.828
4	Kanan Sandeep Marwadi	Promoter	5,700	100	5,70,000	9.828
5	Piyush R Marwadi	Promoter	0	100	0	0
6	Savitha Ketan Marwadi	Promoter	5,700	100	5,70,000	9.828
7	Deven Harikishan Marwadi	Promoter	5,700	100	5,70,000	9.828
8	Mira Deven Marwadi	Promoter	5,700	100	5,70,000	9.828
9	Ketan H Marwadi (HUF)	Promoter	5,700	100	5,70,000	9.828
10	Deven H Marwadi (HUF)	Promoter	7,934	100	7,93,400	7.70
11	Sandip H Marwadi (HUF)	Promoter	5,700	100	5,70,000	9.828
	Total Promoter Group (A)		**58,000**		**58,00,000**	**100**
Part II- Non-Promoter Group						
Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs)	% shareholding
-	-	-	-	-	-	-
	Total Non- Promoter Group (B)		-	-	-	-
	Grand Total (A+B)		**58,000**		**58,00,000**	**100**

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Proposed Equity Shareholding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited

Part I- Promoter Group						
Sr No.	Name of promoter	Under what capacity	No. of shares held	Face value per share (Rs.)	Total Amt paid up (Rs.)	% shareholding
1	Ketan Harikishan Marwadi	Promoter	1,81,00,332	10	18,10,03,320	9.08
2	Savitha Ketan Marwadi	Promoter	1,81,00,200	10	18,10,02,000	9.08
3	Ketan H Marwadi (HUF)	Promoter	69,13,311	10	6,91,33,110	3.47
4	Mira Deven Marwadi	Promoter	1,81,00,200	10	18,10,02,000	9.08
5	Deven Harikishan Marwadi	Promoter	1,81,00,332	10	18,10,03,320	9.08
6	Deven H Marwadi (HUF)	Promoter	76,46,128	10	7,64,61,280	3.83
7	Sandip Harikishan Marwadi	Promoter	1,84,10,318	10	18,41,03,180	9.23
8	Kanan Sandeep Marwadi	Promoter	1,81,00,200	10	18,10,02,000	9.08
9	Sandip H Marwadi (HUF)	Promoter	69,13,113	10	6,91,31,130	3.47
10	Madhuben H Marwadi	Promoter	70,78,667	10	7,07,86,670	3.55
11	Jayshree Jitendra Chandarana	Promoter	58,82,600	10	5,88,26,000	2.95
12	Jeet Marwadi	Promoter	3,10,000	10	31,00,000	0.16
13	Chandarana Charulata Nishit	Promoter	1,16,96,375	10	11,69,63,750	5.86
14	Khushboo Chandarana	Promoter	58,38,700	10	5,83,87,000	2.93

NSE

Continuation Sheet

15	Amish Jitendra Chandarana	Promoter	58,57,675	10	5,85,76,750	2.94
16	Jitendra Amrutlal Chandarana	Promoter	2,21,34,650	10	22,13,46,500	11.10
17	Nishit Jitendra Chandarana	Promoter	8,84,95,575	10	5,30,97,345	2.66
	Total Promoter Group (A)		**27,76,78,376**		**1,94,49,25,355**	**97.52**
	Part II- Non-Promoter Group					
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
18	Necta Bloom VCC - Regal Fund	Non- Promoter	14,09,700	10	1,40,97,000	0.71
19	K Uttamlal (Exports) Private Limited	Non-Promoter	18,01,728	10	1,80,17,280	0.90
20	Gopi Ravi Jagani	Non-Promoter	17,40,729	10	1,74,07,290	0.87
	Total Non- Promoter Group (B)		**49,52,157**		**4,95,21,570**	**2.48**
	Grand Total (A+B)		**28,26,30,533**		**1,99,44,46,925**	**100**

Proposed Preference Shareholding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited

	Part I- Promoter Group					
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
1	Ketan Harikishan Marwadi	Promoter	31,54,373	100	31,54,37,300	12.86
2	Savitha Ketan Marwadi	Promoter	31,54,350	100	31,54,35,000	12.86
3	Ketan H Marwadi (HUF)	Promoter	12,04,793	100	12,04,79,300	4.91
4	Deven Harikishan Marwadi	Promoter	31,54,373	100	31,54,37,300	12.86

NSE

Continuation Sheet

5	Mira Deven Marwadi	Promoter	31,54,350	100	31,54,35,000	12.86
6	Deven H Marwadi (HUF)	Promoter	13,32,503	100	13,32,50,300	5.43
7	Sandip Harikishan Marwadi	Promoter	31,54,370	100	31,54,37,000	12.86
8	Kanan Sandeep Marwadi	Promoter	31,54,350	100	31,54,35,000	12.86
9	Sandip H Marwadi (HUF)	Promoter	12,04,759	100	12,04,75,900	4.91
10	Madhuben H Marwadi	Promoter	12,33,610	100	12,33,61,000	5.03
	Total Promoter Group (A)		**2,39,01,831**		**2,39,01,83,100**	**97.48**
Part II- Non-Promoter Group						
Sr No.	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up (Rs.)**	**% shareholding**
11	K Uttamlal (Exports) Private Limited	Non-Promoter	3,13,990	100	3,13,99,000	1.28
12	Gopi Ravi Jagani	Non-Promoter	3,03,360	100	3,03,36,000	1.24
	Total Non- Promoter Group (B)		**6,17,350**		**6,17,35,000**	**2.52**
	Grand Total (A+B)		**2,45,19,181**		**2,45,19,18,100**	**100**

B. The details of Directors are as given below:

S. No.	Name of current directors	Name of proposed directors
1	Amish Jitendra Chandarana*	Amish Jitendra Chandarana*
2	Khushboo Amish Chandarana*	Khushboo Amish Chandarana*
3	Deven Harkishan Marwadi*	Deven Harkishan Marwadi*
4	Kanan Sandeep Marwadi*	Kanan Sandeep Marwadi*
5	Jitendra Amrutlal Chandarana	Jitendra Amrutlal Chandarana
6	Ketan Harkishan Marwadi	Ketan Harkishan Marwadi

*Designated Directors

NSE Clearing

Ref. No. NCL/CMPL/2026/169 March 30, 2026

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED
CHANDARANA HOUSE, DR RADHAKRISHNAN ROAD,
NR KATHIAYAWAD GYMKHANA, OPP RKC COLLEGE,
RAJKOT - 360001

Kind attn: Ms. CHANDANI CHHABARIA

Dear Sir,

Sub:- NOC for change in shareholding pattern of MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED amounting to the change in control.

This is with reference to your application seeking NOC from the NSE Clearing Limited for change in shareholding pattern amounting to change in control pursuant to Demerger through NCLT.

NSE Clearing Limited is hereby granting NOC for change in shareholding pattern amounting to change in control.

The proposed shareholding pattern and director details are attached herewith as Annexure A.

This NOC is subject to your adherence to the terms and conditions mentioned in the NSE circular ref. no. 18696 dated August 25, 2011, regarding the procedure for seeking NOC for change in shareholding amounting to change in control.

Further, we wish to inform you that upon receipt of SEBI prior approval, you must implement the proposed changes within the stipulated period as specified in the SEBI prior approval letter and intimate the NSE Clearing Limited regarding the same.

You are required to comply with all the requirements of NSE Clearing Limited and SEBI currently in place and as amended from time to time as a member of NSE Clearing Limited.

Yours faithfully,
For NSE Clearing Limited.

Bhavi Gandhi
Senior Manager

NSE Clearing

ANNEXURE A

A. Current and Proposed shareholding pattern of MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

Sr. No.	Current Shareholding				Sr. No.	Proposed Shareholding			
	Name of the Shareholder(s)	No. of Shares	% Holding	DPG (Y/N)		Name of the Shareholder(s)	No. of Shares	% Holding	DPG (Y/N)
1	Marwadi Shares and Finance Limited	14,06,95,275	49.47%	Y	1	Ketan Harkishan Marwadi	1,81,00,332	9.08%	Y
2	Jayshree Jitendra Chandarana	58,82,600	5.06%	Y	2	Savitha Ketan Marwadi	1,81,00,200	9.08%	Y
3	Charulata Nishit Chandarana	1,16,96,375	10.06%	Y	3	Ketan H. Marwadi – HUF	69,13,311	3.47%	Y
4	Khushboo Amish Chandarana	58,38,700	5.02%	Y	4	Mira Deven Marwadi	1,81,00,200	9.08%	Y
5	Kanan Sandeep Marwadi	Nil	Nil	Y	5	Deven Harkishan Marwadi	1,81,00,332	9.08%	Y
6	Deven Harkishan Marwadi	Nil	Nil	Y	6	Deven H. Marwadi – HUF	76,46,128	3.83%	Y
7	Amish Jitendra Chandarana	58,57,675	5.04%	Y	7	Sandip Harkishan Marwadi	1,84,10,318	9.23%	Y
8	Ketan Harkishan Marwadi	Nil	Nil	Y	8	Kanan Sandeep Marwadi	1,81,00,200	9.08%	Y
9	Jitendra Amrutlal Chandarana	2,21,34,650	19.04%	Y	9	Sandip H. Marwadi – HUF	69,13,113	3.47%	Y

NSE Clearing

10	Sandip H. Marwadi	3,10,000	0.27%	Y	10	Madhuben Harkishan Marwadi	70,78,667	3.55%	Y
11	Jeet K. Marwadi	3,10,000	0.27%	Y	11	Jayshree Jitendra Chandarana	58,82,600	2.95%	Y
12	NECTA BLOOM VCC - REGAL FUND-Non Promoter	14,09,700	1.21%	N	12	Jeet K. Marwadi	3,10,000	0.16%	Y
13	Nishit Jitendra Chandarana*-Non-Promoter	8,84,95,575	4.57%	N	13	Charulata Nishit Chandarana	1,16,96,375	5.86%	Y
					14	Khushboo Amish Chandarana	58,38,700	2.93%	Y
					15	Amish Jitendra Chandarana	58,57,675	2.94%	Y
					16	Jitendra Amrutlal Chandarana	2,21,34,650	11.10%	Y
					17	Nishit Jitendra Chandarana*	8,84,95,575	2.66%	Y
					18	NECTA BLOOM VCC - REGAL FUND	14,09,700	0.71%	N
					19	K. Uttamlal (Exports) Private Limited	18,01,728	0.90%	N
					20	Gopi Ravi Jagani	17,40,729	0.87%	N
	Total Shareholding	**28,26,30,550**	**100**			**Total Shareholding**	**28,26,30,533**	**100**	

B. **The details of the Directors are as given below: (No changes in director details)**

Sr No.	Current Director details		Proposed Director details	
	Name of the Director	**Designated Director (Y/N)**	**Name of the Director**	**Designated Director (Y/N)**
1	Ketan Harkishan Marwadi	N	Ketan Harkishan Marwadi	N
2	Jitendra Amrutlal Chandarana	N	Jitendra Amrutlal Chandarana	N
3	Kanan Sandeep Marwadi*	Y	Kanan Sandeep Marwadi*	Y
4	Khushboo Amish Chandarana*	Y	Khushboo Amish Chandarana*	Y
5	Amish Jitendra Chandarana*	Y	Amish Jitendra Chandarana*	Y
6	Deven Harkishan Marwadi*	Y	Deven Harkishan Marwadi*	Y

METROPOLITAN STOCK EXCHANGE

MEMBERSHIP DEPARTMENT

MSE/MEM/1510/2026/310 **March 11, 2026**

Marwadi Chandarana Intermediaries Brokers Private Limited
Chandarana House, Dr. Radhakrishnan Road,
Nr. Kathiyawad Gymkhana,
Rajkot- 360000
Gujrat
Tel No: 091-022-61507100/ 9275179650

Kind Attn: Ms. Chandani Chhabariya -Compliance Officer

Madam,

Sub: Prior approval for proposed Scheme of Arrangement (De-merger) between Marwadi Shares and Finance Limited (MSFL) (Transferor entity) and Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL) (Transferee entity) resulting into change in shareholding pattern with change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL).

This is with reference to your application for prior approval for proposed Scheme of Arrangement (De-merger) resulting into change in shareholding pattern with change in control.

We are pleased to inform you that Exchange has granted prior approval for change in shareholding pattern with change in control as per the provisions of SEBI Circular CIR/MIRSD/14/2011 dated August 02, 2011 subject to terms and conditions as stated therein.

Brief of proposed changes:

a) Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL) has vide its board resolution dated February 10, 2025, and has proposed the Demerger of the Securities Trading and Intermediation Business" of Marwadi Shares and Finance Limited (MSFL) into Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL).
b) Post change in control, there will be no changes in the Directors of the company.
c) Details of existing shareholders / directors and proposed change in shareholders / directors are given at **Annexure-I.**

You are requested to ensure that:

- There would be no change in shareholding pattern with change in control of **M/s Marwadi Chandarana Intermediaries Brokers Private Limited** without prior approval of the Exchange/SEBI.
- The promoter group will continue to hold the required controlling stake of **M/s Marwadi Chandarana Intermediaries Brokers Private Limited** at all points of time.
- You will comply with all the requirements of the Exchange as applicable to corporate members.

METROPOLITAN STOCK EXCHANGE

Further, you are requested to:

- Submit application of Change in Control to SEBI for their approval.
- On SEBI approval, submit documents for registration along with a copy of SEBI approval letter and SEBI registration certificate of **M/s Marwadi Chandarana Intermediaries Brokers Private Limited** to the Exchange. Formats for the same are available on the membership section of our website www.msei.in
- Kindly note that the application for registration has to be submitted within the time period as specified by SEBI.

Yours faithfully,
For Metropolitan Stock Exchange of India Ltd

Chirag Sodawaterwalla
AVP
Membership
Encl.: Annexure – I

METROPOLITAN STOCK EXCHANGE

Annexure – I

Details of shareholding pattern & promoter/non promoter group of M/s. Marwadi Chandarana Intermediaries Brokers Private Limited

PART I-PROMOTER GROUP						
Name of Promoter	Equity shareholding pattern as on 03.02.2026 (before change)			Equity shareholding pattern as on (proposed change)		
	No of shares *	Total Amount Paid up	%	No of shares *	Total Amount Paid up	%
Marwadi Shares and Finance Limited	14,06,95,275	57,50,94,345	49.47	0	0	0.00
Jayshree Jitendra Chandarana	58,82,600	5,88,26,000	5.06	58,82,600	5,88,26,000	2.95
Charulata Nishit Chandarana	1,16,96,375	11,69,63,750	10.06	1,16,96,375	11,69,63,750	5.86
Khushboo Amish Chandarana	58,38,700	5,83,87,000	5.02	58,38,700	5,83,87,000	2.93
Amish Jitendra Chandarana	58,57,675	5,85,76,750	5.04	58,57,675	5,85,76,750	2.94
Jitendra Amrutlal Chandarana	2,21,34,650	22,13,46,500	19.04	2,21,34,650	22,13,46,500	11.10
Sandip H. Marwadi	3,10,000	31,00,000	0.27	1,84,10,318	18,41,03,180	9.23
Jeet K. Marwadi	3,10,000	31,00,000	0.27	3,10,000	31,00,000	0.16
Ketan Harkishan Marwadi	0	0	0.00	1,81,00,332	18,10,03,320	9.08
Savitha Ketan Marwadi	0	0	0.00	1,81,00,200	18,10,02,000	9.08
Ketan H Marwadi HUF	0	0	0.00	69,13,311	6,91,33,110	3.47
Mira Deven Marwadi	0	0	0.00	1,81,00,200	18,10,02,000	9.08
Deven Harkishan Marwadi	0	0	0.00	1,81,00,332	18,10,03,320	9.08
Deven H Marwadi HUF	0	0	0.00	76,46,128	7,64,61,280	3.83
Kanan Sandeep Marwadi	0	0	0.00	1,81,00,200	18,10,02,000	9.08
Sandip H Marwadi HUF	0	0	0.00	69,13,113	6,91,31,130	3.47
Madhuben Harkishan Marwadi	0	0	0.00	70,78,667	7,07,86,670	3.55
Nishit Jitendra Chandarana	0	0	0.00	8,84,95,575	5,30,97,345	2.66
TOTAL PROMOTER GROUP HOLDING (A)	**19,27,25,275**	**1,09,53,94,345**	**94.22**	**27,76,78,376**	**1,94,49,25,355**	**97.52**
PART II – NON-PROMOTER GROUP						
Name of non-promoter	No of shares *	Total Amount Paid up	%	No of shares *	Total Amount Paid up	%
Necta bloom VCC- Regal Fund	14,09,700	1,40,97,000	1.21	14,09,700	1,40,97,000	0.71
Nishit Jitendra Chandarana	8,84,95,575	5,30,97,345	4.57	0	0	0.00
K Uttamlal (exports) Private Limited	0	0	0.00	18,01,728	1,80,17,280	0.90
Gopi Ravi Jagani	0	0	0.00	17,40,729	1,74,07,290	0.87
TOTAL NON-PROMOTER GROUP HOLDING (B)	**8,99,05,275**	**6,71,94,345**	**5.78**	**49,52,157**	**4,95,21,570**	**2.48**
GRAND TOTAL (A) + (B)	**28,26,30,550**	**1,16,25,88,690**	**100.00**	**28,26,30,533**	**1,99,44,46,925**	**100.00**

* Face Value of Rs.10/- each

METROPOLITAN STOCK EXCHANGE

Details of shareholding pattern & promoter/non promoter group of M/s. Marwadi Shares And Finance Limited

PART I – PROMOTER GROUP				
Names of Promoters	Equity shareholding as on 10-02-2026 (Before change)		Equity shareholding as on proposed change	
	No. of Shares*	%	No. of Shares*	%
Mr. Ketan Harkishan Marwadi	8,50,410	8.53	13,75,943	12.86
Mrs. Savitha Ketan Marwadi	8,50,400	8.53	13,75,933	12.86
Mr. Deven Harkishan Marwadi	8,50,410	8.53	13,75,943	12.86
Mrs. Mira Deven Marwadi	8,50,400	8.53	13,75,933	12.86
Mr. Sandip Harkishan Marwadi	8,50,409	8.53	13,75,942	12.86
Mrs. Kanan Sandeep Marwadi	8,50,400	8.53	13,75,933	12.86
M/s Marwadi Investments Pvt. Ltd.	19,19,963	19.25	0	0.00
M/s Marwadi Services Pvt. Ltd.	24,30,000	24.37	0	0.00
M/s Marwadi Metals and Minerals Pvt. Ltd.	2,50,800	2.51	0	0.00
TOTAL PROMOTER GROUP HOLDING (A)	**97,03,192**	**97.30**	**82,55,627**	**77.19**
PART II – NON-PROMOTER GROUP				
Others	2,69,289	2.70	2,69,289	2.52
Ketan H Marwadi-HUF	0	0.00	5,25,533	4.91
Deven H Marwadi-HUF	0	0.00	5,81,240	5.43
Sandip H Marwadi- HUF	0	0.00	5,25,518	4.91
Madhuben Harkishan Marwadi	0	0.00	5,38,103	5.03
TOTAL NON-PROMOTER GROUP HOLDING (B)	**0**	**2.70**	**24,39,683**	**22.81**
GRAND TOTAL (A) + (B)	**99,72,481**	**100.00**	**1,06,95,310**	**100.00**

*** Face Value of Rs.10/- each**

Details of Directors (Pre and post)

Current Directors of Marwadi Shares And Finance Limited	Current Directors of Marwadi Chandarana Intermediaries Brokers Private Limited	Proposed Directors of Marwadi Chandarana Intermediaries Brokers Private Limited
Mr. Ketan Harkishan Marwadi*	Mr. Ketan Harkishan Marwadi*	Mr. Ketan Harkishan Marwadi*
Mr. Sandip Harkishan Marwadi *	Mr. Sandip Harkishan Marwadi *	Mr. Sandip Harkishan Marwadi *
Mrs. Mira Deven Marwadi*	Mrs. Mira Deven Marwadi*	Mrs. Mira Deven Marwadi*
Deven H Marwadi	Deven H Marwadi	Deven H Marwadi
Mrs. Juhi Vivek Patel	Mrs. Juhi Vivek Patel	Mrs. Juhi Vivek Patel
Mr. Amit Bhishanbhai Lokvani	Mr. Amit Bhishanbhai Lokvani	Mr. Amit Bhishanbhai Lokvani
Mr. Jay Kishorbhai Rathod	Mr. Jay Kishorbhai Rathod	Mr. Jay Kishorbhai Rathod
Mr. Jeetkumar Bhaveshbhai Raychura	Mr. Jeetkumar Bhaveshbhai Raychura	Mr. Jeetkumar Bhaveshbhai Raychura
Mr. Soham Jayeshbhai Desai	Mr. Soham Jayeshbhai Desai	Mr. Soham Jayeshbhai Desai
Mrs. Ekta Gopal Vadalia	Mrs. Ekta Gopal Vadalia	Mrs. Ekta Gopal Vadalia

***Designated Directors**

NeRL
National e-Repository Limited

NERL/RP/2025-2026/02
Date: March 12th, 2026

To,
Marwadi Chandarana Intermediaries Brokers Private Limited,
X Change Plaza, Office No. 1201-1205,
12th Floor Building No. 53e,
Zone 5 Road 5e,
Gift City,
Gandhinagar,
Gujrat - 382050

Subject: No Objection Certificate (NOC) – Change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (R3829).

Dear Sir/Madam,

This is with reference to your email application dated February 11, 2026, requesting issuance of a No Objection Certificate in relation to the proposed change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (R3829).

In this regard, based on the information and documents provided to National e-Repository Limited ("NeRL"), we hereby convey that the Repository has no objection to the proposed change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (R3829).

This No Objection Certificate is issued based on the information furnished by you and is limited to the purpose stated herein. NeRL reserves the right to seek further information or clarification, if required, in connection with the above matter.

This certificate is issued without prejudice to the rights of the Repository under applicable laws, rules, regulations, and contractual arrangements. Further, in the event that any information provided in connection with the request is found to be incorrect, incomplete, or misleading, NeRL reserves the right to review, modify, or withdraw this No Objection Certificate without prior notice.

Yours faithfully,
For National E-Repository Limited

National E-Repository Limited Mumbai

Vrushali Darji
Assistant Vice President – Legal & Secretarial

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

MARKET INTERMEDIAIRES REGULATION AND SUPERVISION DEPARTMENT
Email: rishik@sebi.gov.in
Ph: +91 22-26449489

Issue No. 11639

May 14, 2026

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED
Chandarana House, Dr Radhakrishnan Road,
Nr Kathiawar, Gymkhana Opp. Rkc College,
RAJKOT, GUJARAT-360001

Sir/Madam,

Sub: Application for Change in Control in terms of SEBI (Investment Adviser) Regulations, 2013

This has reference to your application dated March 17, 2026 with application ID 1669592 on the captioned matter.

In this context, the Competent Authority has accorded its approval for change in control of **MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED.**

In terms of the SEBI Master Circular for Investment Advisers dated February 06, 2026, the prior approval so granted shall be valid for a period of six months from the date of such approval within which the Applicant shall file application for fresh registration pursuant to change in control.

Further, while applying for fresh registration within six months, please provide reference of this letter.

Yours faithfully,

Rishi Khatod
Assistant General Manager

HO/49/11/11 (133)2026-CFD-PAC-DIL4 1/9609/2026

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

सहायक महाप्रबंधक **Assistant General Manager**
निगम वित विभाग **Corporation Finance Department**
निर्गम एवं सूचीबद्धता प्रभाग - **4 Division of Issues and Listing – 4**
Tel. (Direct): 022 – 2644 9848
E-mail: amanulh@sebi.gov.in

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar, Gujarat, India - 382050.

Kind Attention: Mr. Amish Chandarana (Managing Director)

महोदय / महोदया,
Dear Sir / Madam,

विषय /**Sub: Prior approval for change in shareholding resulting into direct change in control of Marwadi Chandarana Intermediaries Brokers Private Limited (Merchant Banker)**

1. This is with reference to S.I. portal application no. 1667044 and further correspondence regarding the captioned subject.
2. In this context, the competent authority has approved your application for the proposed change in shareholding resulting into direct change in control of M/s Marwadi Chandarana Intermediaries Brokers Private Limited as Merchant Banker (**MB**) under Regulation 9A (1)(a) of SEBI (Merchant Bankers) Regulations, 1992 subject to entity complying with the requirements specified under SEBI (Merchant Bankers) Regulations, 1992 read with Master Circular for Merchant Bankers dated September 26, 2023.
3. You are advised to obtain fresh certificate of registration within a period of six months from the date of this letter.
4. The NOC No. 20269609 shall be valid for a period of six months i.e. until October 16, 2026.
5. It may also be noted that the said approval for change in shareholding is based on the information available with SEBI at this point of time and this does not preclude SEBI from withdrawing the approval at a later stage, if anything adverse is found in the matter.
6. This letter has been issued with approval of the competent authority.

Yours faithfully,

Amanul

Md. Amanul Haque

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Assistant General Manager
Market Intermediaries Regulation and Supervision Department
Division of Registration
darshanae@sebi.gov.in
022-2644/4045 9124

HO/38/38/16(25)2026-MIRSD-RAC1 I/20505/2026
September 07, 2026

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5,
Road 5E, GIFT CITY,
Gandhinagar – 382 355, Gujarat

Dear Ma'am/Sir,

Sub: Application No. 1670845 – Revised in-principle approval for proposed change in shareholding pattern resulting in change in control of Marwadi Chandarana Intermediaries Brokers Private Limited via Scheme of Arrangement

1. This is in reference to SEBI's letter no. HO/38/38/16(25)2026-MIRSD-RAC1 I/11738/2026 dated May 15, 2026, whereby in-principle approval was granted for the proposed change in shareholding pattern resulting in change in control of Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") pursuant to the Scheme of Arrangement. A copy of the said letter is enclosed for reference.

2. This is also in reference to the subsequent representation dated July 13, 2026 regarding changes in the proposed shareholding pattern consequent upon transfer of shareholding in Marwadi Services Private Limited and Marwadi Investment Private Limited and the communication received from Exchange in this regard.

3. The revised proposed shareholding pattern of MCIBPL in substitution of the proposed shareholding pattern contained in the in-principle approval letter dated May 15, 2026 is given below:

4. **Details of Shareholders:**

Sr. No.	Name of Shareholders	PAN	Present Holding			Proposed Holding (after transfer of shares)		
			No. of Shares	Total amount of paid-up capital (in ₹)	% shareholding	No. of Shares	Total amount of paid-up capital (in ₹)	% shareholding
	Promoter Group							
1	Marwadi Shares and Finance Limited	AABCM5192K	14,06,95,275	57,50,94,345	49.47	0	0	0
2	Jayshree Jitendra Chandarana	AHBPC6186B	58,82,600	5,88,26,000	5.06	58,82,600	5,88,26,000	2.95
3	Chandarana Charulata Nishit	ALCPC7279A	1,16,96,375	11,69,63,750	10.06	1,16,96,375	11,69,63,750	5.86
4	Khushboo Amish Chandarana	AMYPC5217H	58,38,700	5,83,87,000	5.02	58,38,700	5,83,87,000	2.93
5	Kanan Sandeep Marwadi	ADBPM1303Q	Nil	Nil	Nil	1,81,00,200	18,10,02,000	9.08
6	Deven Harkishan Marwadi	ADBPM1304K	Nil	Nil	Nil	1,81,00,332	18,10,03,320	9.08
7	Amish Jitendra Chandarana	AFBPC3909C	58,57,675	5,85,76,750	5.04	58,57,675	5,85,76,750	2.94
8	Ketan Harkishan Marwadi	ADBPM1301N	Nil	Nil	Nil	1,30,56,760	13,05,67,600	6.55
9	Jitendra Amrutlal Chandarana	AARPC8044K	2,21,34,650	22,13,46,500	19.04	2,21,34,650	22,13,46,500	11.10
10	Sandip H. Marwadi	ADBPM1302R	3,10,000	31,00,000	0.27	1,84,10,318	18,41,03,180	9.23
11	Jeet K. Marwadi	BNEPM5877M	3,10,000	31,00,000	0.27	88,23,047	8,82,30,470	4.42
12	Savitha Ketan Marwadi	ABYPK6942N	-	-	-	1,46,30,725	14,63,07,250	7.34
13	Ketan H. Marwadi – HUF	AABHM9510N	-	-	-	69,13,311	6,91,33,110	3.47
14	Mira Deven Marwadi	ADBPM1305J	-	-	-	1,81,00,200	18,10,02,000	9.08
15	Deven H. Marwadi – HUF	AABHD9246E	-	-	-	76,46,128	7,64,61,280	3.83
16	Sandip H. Marwadi – HUF	ADBPM1302R	-	-	-	69,13,113	6,91,31,130	3.47
17	Madhuben Harkishan Marwadi	ADOPM7715P	-	-	-	70,78,667	7,07,86,670	3.55
18	Nishit Jitendra Chandarana (reclassified as promoter)	ACYPC9357N	8,84,95,575	5,30,97,345	4.57	8,84,95,575	5,30,97,345	2.66
	Non-promoter Group							
1	NECTA Bloom VCC - Regal Fund	AAJCN7494H	14,09,700	1,40,97,000	1.21	14,09,700	1,40,97,000	0.71
2	K. Uttamlal (Exports) Private Limited	AAACK9486B	-	-	-	18,01,728	1,80,17,280	0.90
3	Gopi Ravi Jagani	AQSPS7916D	-	-	-	17,40,729	1,74,07,290	0.87
	TOTAL SHAREHOLDING		**28,26,30,550**	**1,16,25,88,690**	**100**	**28,26,30,533**	**1,99,44,46,925**	**100.00**

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
अनुवर्ती:
Continuation:

5. **Preference shareholding pattern of Marwadi Chandarana Brokers Private Limited**

Shareholder	Present shareholding	% shareholding	Proposed Holding (before transfer of shares)	% shareholding	Proposed Holding (after transfer of shares)	% shareholding
Ketan Harkishan Marwadi	-	-	31,54,373	12.86	22,75,422	9.28
Savitha Ketan Marwadi	-	-	31,54,350	12.86	25,49,719	10.40
Ketan H. Marwadi – HUF	-	-	12,04,793	4.91	12,04,793	4.91
Deven Harkishan Marwadi	-	-	31,54,373	12.86	31,54,373	12.86
Mira Deven Marwadi	-	-	31,54,350	12.86	31,54,350	12.86
Deven H. Marwadi - HUF	-	-	13,32,503	5.43	13,32,503	5.43
Sandip Harkishan Marwadi	-	-	31,54,370	12.86	31,54,370	12.86
Kanan Sandeep Marwadi	-	-	31,54,350	12.86	31,54,350	12.86
Sandip H. Marwadi – HUF	-	-	12,04,759	4.91	12,04,759	4.91
Madhuben Harkishan Marwadi	-	-	12,33,610	5.03	12,33,610	5.03
Jeet K. Marwadi	-	-	-	-	14,83,582	6.05
K.Uttamlal (Exports) Private Limited	-	-	3,13,990	1.28	3,13,990	1.28
Gopi Ravi Jagani	-	-	3,03,360	1.24	3,03,360	1.24
Total	-	-	**2,45,19,181**	**100**	**2,45,19,181**	**100**

6. All other terms and conditions stipulated in SEBI's in-principle approval letter dated May 15, 2026 shall remain unchanged and shall continue to apply.

7. It may be noted that the said approval is based on the information available with SEBI at this point of time and this does not preclude SEBI from withdrawing the approval at a later stage, if anything adverse is found in the matter.

Yours faithfully

(DARSHANA E)
Encl.: SEBI's letter dated May 15, 2026

Copy to:

i. ***NSE:*** *Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051*

ii. ***BSE:*** *Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra*

iii. ***MSEI:*** *205(A), 2nd Floor, Piramal Corporate Park, Kamani Junction, L.B.S Road, Kurla (West), Mumbai - 400070*

iv. ***MCX:*** *Exchange Square, Suren Road, Andheri(East), Mumbai 400093*

v. ***ICCL:*** *Floor 25, P. J. Towers Dalal Street, Fort, Mumbai-400001*

vi. ***NCDEX:*** *Ackruti Corporate Park, 1st Floor, LBS Road, Kanjurmarg (W.), Mumbai-400078*

vii. ***MCXCCL:*** *Exchange Square, Suren Road, Andheri(East), Mumbai 400093*

viii. ***NSE Clearing:*** *Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051*

ix. ***NeRL:*** *1st Floor, Ackruti Corporate Park, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078, Maharashtra*

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Assistant General Manager
Market Intermediaries Regulation and Supervision Department
Division of Registration
darshanae@sebi.gov.in
022-2644/4045 9124

HO/38/38/16(25)2026-MIRSD-RAC1 I/11738/2026
May 15, 2026

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5,
Road 5E, GIFT CITY,
Gandhinagar – 382 355, Gujarat

Dear Ma'am/Sir,

Sub: Application No. 1670845 seeking in-principle approval for proposed change in shareholding pattern resulting in change in control of Marwadi Chandarana Intermediaries Brokers Private Limited via Scheme of Arrangement

1. This has reference to your online application no. 1670845 in this regard.

2. In this context, in-principle approval is hereby granted by the competent authority for the proposed change in shareholding pattern resulting in change in control of Marwadi Chandarana Intermediaries Brokers Private Limited under the SEBI (Stock Brokers) Regulations, 1992, as amended from time to time, subject to the following conditions:

   i. The validity of this in-principle approval shall be three months from the date of this letter, within which the relevant application/scheme shall be filed before the Hon'ble National Company Law Tribunal ("NCLT").
   ii. Within fifteen days from the date of the order of NCLT approving the scheme, the application for final approval along with the following documents must be submitted to SEBI:
      a. Copy of the NCLT Order approving the scheme;
      b. Copy of the approved scheme;
      c. Statement explaining modifications, if any, in the approved scheme *vis-à-vis* the draft scheme and reasons for the same; and
      d. Details of compliance with the conditions/observations, if any, mentioned in the in-principle approval granted by SEBI.
   iii. The SEBI registered intermediary (with erstwhile shareholders) shall continue to be liable for all liabilities/obligations (including monetary penalties, if any) for violations, if any, of the provisions of the SEBI Act, Rules, Regulations and circulars/guidelines issued thereunder.

3. **Details of Shareholders:**

Sr. No.	Name of Shareholders	PAN	Present Holding				Proposed Holding			
			Control Y/N	No of Shares	Value	%	Control Y/N	No of Shares	Value	%
	PROMOTER GROUP									
1	Marwadi Shares and Finance Limited	AABCM5192K	Y	14,06,95,275	57,50,94,345*	49.47	NA	0	0	0
2	Jayshree Jitendra Chandarana	AHBPC6186B	Y	58,82,600	5,88,26,000	5.06	Y	58,82,600	5,88,26,000	2.95
3	Chandarana Charulata Nishit	ALCPC7279A	Y	1,16,96,375	11,69,63,750	10.06	Y	1,16,96,375	11,69,63,750	5.86
4	Khushboo Amish Chandarana	AMYPC5217H	Y	58,38,700	5,83,87,000	5.02	Y	58,38,700	5,83,87,000	2.93
5	Kanan Sandeep Marwadi	ADBPM1303Q	Y	Nil	Nil	Nil	Y	1,81,00,200	18,10,02,000	9.08
6	Deven Harkishan Marwadi	ADBPM1304K	Y	Nil	Nil	Nil	Y	1,81,00,332	18,10,03,320	9.08
7	Amish Jitendra Chandarana	AFBPC3909C	Y	58,57,675	5,85,76,750	5.04	Y	58,57,675	5,85,76,750	2.94
8	Ketan Harkishan Marwadi	ADBPM1301N	Y	Nil	Nil	Nil	Y	1,81,00,332	18,10,03,320	9.08
9	Jitendra Amrutlal Chandarana	AARPC8044K	Y	2,21,34,650	22,13,46,500	19.04	Y	2,21,34,650	22,13,46,500	11.10
10	Sandip H. Marwadi	ADBPM1302R	Y	3,10,000	31,00,000	0.27	Y	1,84,10,318	18,41,03,180	9.23
11	Jeet K. Marwadi	BNEPM5877M	Y	3,10,000	31,00,000	0.27	Y	3,10,000	31,00,000	0.16
12	Savitha Ketan Marwadi	ABYPK6942N	-	-	-	-	Y	1,81,00,200	18,10,02,000	9.08

अनुवर्ती: Continuation:

Sr. No.	Name of Shareholders	PAN	Present Holding				Proposed Holding			
			Control Y/N	No of Shares	Value	%	Control Y/N	No of Shares	Value	%
13	Ketan H. Marwadi – HUF	AABHM9510N	-	-	-	-	Y	69,13,311	6,91,33,110	3.47
14	Mira Deven Marwadi	ADBPM1305J	-	-	-	-	Y	1,81,00,200	18,10,02,000	9.08
15	Deven H. Marwadi – HUF	AABHD9246E	-	-	-	-	Y	76,46,128	7,64,61,280	3.83
16	Sandip H. Marwadi – HUF	ADBPM1302R	-	-	-	-	Y	69,13,113	6,91,31,130	3.47
17	Madhuben Harkishan Marwadi	ADOPM7715P	-	-	-	-	Y	70,78,667	7,07,86,670	3.55
18	Nishit Jitendra Chandarana	ACYPC9357N	-	-	-	-	Y	8,84,95,575*	5,30,97,345	2.66
	TOTAL PROMOTER GROUP HOLDING (A):			**19,27,25,275**	**1,09,53,94,345**	**94.22**		**27,76,78,376**	**1,94,49,25,355**	**97.52**
NON PROMOTER GROUP										
1	NECTA Bloom VCC - Regal Fund	AAJCN7494H	N	14,09,700	1,40,97,000	1.21	N	14,09,700	1,40,97,000	0.71
2	Nishit Jitendra Chandarana	ACYPC9357N	N	8,84,95,575	5,30,97,345	4.57	-	NA	NA	-
3	K. Uttamlal (Exports) Private Limited	AAACK9486B	-	-	-	-	N	18,01,728	1,80,17,280/-	0.90
4	Gopi Ravi Jagani	AQSPS7916D	-	-	-	-	N	17,40,729	1,74,07,290	0.87
	TOTAL NON-PROMOTER GROUP HOLDING (B)			**8,99,05,275**	**6,71,94,345**	**5.78**		**49,52,157**	**4,95,21,570**	**2.48**
	TOTAL SHAREHOLDING (A+B)			**28,26,30,550**	**1,16,25,88,690**	**100**		**28,26,30,533**	**199,44,46,925**	**100.00**

4. **Preference shareholding pattern of Marwadi Chandarana Brokers Private Limited**

Sr. No.	Name of shareholders/ PAN	Present Holding				Proposed Holding			
		Control Y/N	No. of shares	Value	%	Control Y/N	No. of shares	Value (in Rs.)	%
1.	Ketan Harkishan Marwadi (ADBPM1301N)	-	-	-	-	Y	31,54,373	31,54,37,300	12.86
2.	Savitha Ketan Marwadi (ABYPK6942N)	-	-	-	-	Y	31,54,350	31,54,35,000	12.86
3.	Ketan H. Marwadi – HUF (AABHM9510N)	-	-	-	-	Y	12,04,793	12,04,79,300	4.91
4.	Deven Harkishan Marwadi (ADBPM1304K)	-	-	-	-	Y	31,54,373	31,54,37,300	12.86
5.	Mira Deven Marwadi (ADBPM1305J)	-	-	-	-	Y	31,54,350	31,54,35,000	12.86
6.	Deven H. Marwadi - HUF (AABHD9246E)	-	-	-	-	Y	13,32,503	13,32,50,300	5.43
7.	Sandip Harkishan Marwadi (ADBPM1302R)	-	-	-	-	Y	31,54,370	31,54,37,000	12.86
8.	Kanan Sandeep Marwadi (ADBPM1303Q)	-	-	-	-	Y	31,54,350	31,54,35,000	12.86
9.	Sandip H. Marwadi – HUF (AAEHS7592D)	-	-	-	-	Y	12,04,759	12,04,75,900	4.91
10.	Madhuben Harkishan Marwadi (ADOPM7715P)	-	-	-	-	Y	12,33,610	12,33,61,000	5.03
	TOTAL PROMOTER GROUP HOLDING (A):						**2,39,01,831**	**2,39,01,83,100**	**97.48**
	NON-PROMOTER GROUP								
1.	K.Uttamlal (Exports) Private Limited (AAACK9486B)	-	-	-	-	N	3,13,990	3,13,99,000	1.28
2.	Gopi Ravi Jagani	-	-	-	-	N	3,03,360	3,03,36,000	1.24
	TOTAL NON PROMOTER GROUP HOLDING (B)						**6,17,350**	**6,17,35,000**	**2.52**
	TOTAL SHAREHOLDING (A+B)						**2,45,19,181**	**2,45,19,18,100**	**100**

5. **Details of Directors / Managing Partners:** The present and proposed Directors / Managing Partners of applicant are given below:

Sr. No	Name of Present Directors	Name of the Proposed Directors
1	Kanan Sandeep Marwadi Designated Director PAN: ADBPMI303Q DIN: 00013054	Kanan Sandeep Marwadi Designated Director PAN: ADBPMI303Q DIN: 00013054
2	Khushboo Amish Chandarana Designated Director PAN: AMYPC52I7H DIN: 06480341	Khushboo Amish Chandarana Designated Director PAN: AMYPC52I7H DIN: 06480341
3	Amish Jitendra Chandarana Designated Director PAN: AFBPC39O9C DIN: 00057120	Amish Jitendra Chandarana Designated Director PAN: AFBPC39O9C DIN: 00057120
4	Deven Harkishan Marwadi Designated Director PAN: ADBPMI3O4K DIN: 00016141	Deven Harkishan Marwadi Designated Director PAN: ADBPMI3O4K DIN: 00016141
5	Ketan Harkishan Marwadi Non -Designated Director PAN: ADBPMI30IN DIN: 00088018	Ketan Harkishan Marwadi Non -Designated Director PAN: ADBPMI30IN DIN: 00088018
6	Jitendra Amrutlal Chandarana Non - Designated Director PAN: AARPC8O44K DIN: 00095414	Jitendra Amrutlal Chandarana Non - Designated Director PAN: AARPC8O44K DIN: 00095414
7	Chandni Chhabariya Compliance Officer PAN: BLCPC2413H	Chandni Chhabariya Compliance Officer PAN: BLCPC2413H

6. It may be noted that the said approval is based on the information available with SEBI at this point of time and this does not preclude SEBI from withdrawing the approval at a later stage, if anything adverse is found in the matter.

Yours faithfully

(DARSHANA E)

Copy to:

i. **NSE:** *Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051*

ii. **BSE:** *Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra*

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v. **ICCL:** *Floor 25, P. J. Towers Dalal Street, Fort, Mumbai-400001*

vi. **NCDEX:** *Ackruti Corporate Park, 1st Floor, LBS Road, Kanjurmarg (W.), Mumbai-400078*

vii. **MCXCCL:** *Exchange Square, Suren Road, Andheri(East), Mumbai 400093*

viii. **NSE Clearing:** *Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051*

ix. **NeRL:** *1st Floor, Ackruti Corporate Park, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078, Maharashtra*

MARWADI CHANDARANA GROUP

The Composite Scheme of Arrangement involving the amalgamation of Marwadi Metals and Minerals Private Limited ("Transferor Company 1"), Marwadi Services Private Limited ("Transferor Company 2") and Marwadi Investment Private Limited ("Transferor Company 3") with Marwadi Shares and Finance Limited ("Transferee Company" / "Demerged Company") and the demerger of the Securities Trading and Intermediation Business of the Demerged Company into Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Present and expected structure of listed Non-convertible Debentures ('NCDs') holding pattern of Marwadi Shares and Finance Limited ("Transferee Company" / "Demerged Company") as on June 30, 2026

Category	Pre/ Present			Post/ Expected		
	No. of NCDs	No. of holders	Percentage %	No. of NCDs	No. of holders	Percentage %
ISIN	INE138I08083			Not Applicable		
Promoter	75	1	0.75			
Public	9925	627	99.25			
Total	10000	628	100			
ISIN	INE138I08091			Not Applicable		
Promoter	30	1	0.2			
Public	14970	1981	99.8			
Total	15000	1982	100			
ISIN	INE138I08109			Not Applicable		
Promoter	-	-	-			
Public	25000	1768	100			
Total	25000	1768	100			
ISIN	INE138I08117			Not Applicable		
Promoter	-	-	-			
Public	30000	2013	100			
Total	30000	2013	100			

MARWADI CHANDARANA GROUP

Present and expected structure of listed Non-convertible Debentures ('NCDs') holding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") as on June 30, 2026

Category	Pre/ Present			Post/ Expected		
	No. of NCDs	No. of holders	Percentage %	No. of NCDs	No. of holders	Percentage %
ISIN	INE0K0Y08011			INE0K0Y08011		
Promoter	9	1	0.05	-	-	-
Public	19991	1477	99.95	20000	1438	100
Total	20000	1478	100	20000	1438	100
ISIN	INE0K0Y08037			INE0K0Y08037		
Promoter	6	2	0.04	27	2	0.13
Public	14994	1614	99.96	14973	1569	99.87
Total	15000	1616	100	15000	1571	100
ISIN	INE0K0Y08052			INE0K0Y08052		
Promoter	8600	1	86	-	-	-
Public	1400	2	14	10000	1353	100
Total	10000	3	100	10000	1353	100
ISIN	Not Applicable			INE0K0Y08060		
Promoter				-	-	-
Public				15000	1152	100
Total				15000	1152	100
ISIN	Not Applicable			INE138I08091		
Promoter				30	1	0.2
Public				14970	1910	99.8
Total				15000	1911	100
ISIN	Not Applicable			INE138I08109		
Promoter				-	-	-
Public				25000	1728	100
Total				25000	1728	100
ISIN	Not Applicable			INE138I08117		
Promoter				-	-	-
Public				30000	1973	100
Total				30000	1973	100
ISIN	Not Applicable			INE138I07044		
Promoter				-	-	-
Public				235000	12	100
Total				235000	12	100

MARWADI CHANDARANA GROUP

Present and expected structure of listed Market Linked Debentures ('MLDs') holding pattern of Marwadi Shares and Finance Limited ("Transferee Company" / "Demerged Company") as on June 30, 2026

Category	Pre/ Present			Post/ Expected		
	No. of MLDs	No. of holders	Percentage %	No. of MLDs	No. of holders	Percentage %
ISIN	Not Applicable			Not Applicable		
Promoter						
Public						
Total						

Present and expected structure of listed Market Linked Debentures ('MLDs') holding pattern of Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") as on June 30, 2026

Category	Pre/ Present			Post/ Expected		
	No. of MLDs	No. of holders	Percentage %	No. of MLDs	No. of holders	Percentage %
ISIN	INE0K0Y07021			INE0K0Y07021		
Promoter	-	-	-	-	-	-
Public	2000	492	100	2000	756	100
Total	2000	492	100	2000	756	100
ISIN	INE0K0Y07013			INE0K0Y07013		
Promoter	99	1	9.34	-	-	-
Public	961	242	90.66	1060	470	100
Total	1060	243	100	1060	470	100
ISIN	Not Applicable			INE138I07036		
Promoter				-	-	-
Public				4300	148	100
Total				4300	148	100
ISIN	Not Applicable			INE138I07010		
Promoter				-	-	-
Public				3050	159	100
Total				3050	159	100

MARWADI CHANDARANA GROUP

ISIN	Not Applicable			INE138I07028		
Promoter				-	-	-
Public				5000	282	100
Total				5000	282	100

Notes –

1. INE138I08083 (MSFL) – Redeemed on 29.08.2026
2. INE0K0Y08060 (MCIBPL) – Issued on 05.08.2026
3. INE138I07044 (MSFL) – Issued on 30.10.2026
4. INE138I07036 (MSFL) – Issued on 06.10.2026
5. INE138I07010 (MSFL) – Issued on 06.10.2026
6. INE138I07028 (MSFL) – Issued on 06.10.2026

*According to BENPOS dated 30.10.2026

Dholariya & Associates
CHARTERED ACCOUNTANTS

Barkha Dholariya
C.A., M.com

+91 76003 93298
cabarkhapatel@gmail.com

18th February, 2026

To,
The Board of Directors,
Marwadi Chandarana Intermediaries Brokers Private Limited

Ref: Application made by Marwadi Chandarana Intermediaries Brokers Private Limited ("the Company" or "Resulting Company") for obtaining approval under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement between Marwadi Metals and Minerals Private Limited ("Transferor Company 1"), Marwadi Services Private Limited ("Transferor Company 2") Marwadi Investment Private Limited ("Transferor Company 3") with Marwadi Shares and Finance Limited and Demerger of Securities Trading and Intermediation business of Marwadi Shares and Finance Limited ("Transferee Company" or "Demerged Company") in Marwadi Chandarana Intermediaries Brokers Private Limited ("Resulting Company") and their respective shareholders (hereinafter referred to as "Scheme") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Rules made thereunder

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We **(DHOLARIYA & ASSOCIATES)**, the Statutory Auditors of **Marwadi Chandarana Intermediaries Brokers Private Limited,** have gone through the draft of the Scheme as approved by the Board of Directors ("BoD") on 10 February 2026 and certify the following:

i. The Resulting Company, after the Demerger, is capable of payment of interest/ repayment of principal/ redemption premium (as applicable) of its Listed Non-Convertible Debentures (NCDs), including the NCDs as shall be issued to the NCD Holders of the Demerged Company pursuant to the Demerger as provided for in the Scheme.

ii. The proposed accounting treatment specified in Clause 36 of the Scheme is in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

iii. The responsibility for the preparation of the Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the respective BoDs of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

iv. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

DHOLARIYA & ASSOCIATES * M. No.: 196368 * FRN: 153801W

Dholariya & Associates
CHARTERED ACCOUNTANTS

Barkha Dholariya
C.A., M.com

+91 76003 93298
cabarkhapatel@gmail.com

This Certificate is issued at the request of Marwadi Chandarana Intermediaries Brokers Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For DHOLARIYA & ASSOCIATES
Chartered Accountants
FRN: 153801W

BARKHA AMRELIYA
Proprietor
M.NO. 198368
UDIN:26198368XCPSQZ4462

DHOLARIYA & ASSOCIATES * FRN : 153801W * M. No. : 198368

Rajkot, February 18th, 2026

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

To,

The Board of Directors,

Marwadi Shares and Finance Limited

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone 5, Road 5E, GIFT City, Gandhinagar, Gujarat – 382050

The Board of Directors,

Marwadi Metals and Minerals Private Limited

Marwadi Financial Plaza, Nana Mava Main Road,

Off 150 Feet Ring Road, Rajkot – 360001, Gujarat

Sub: Certificate on accuracy and adequacy of disclosures pertaining to Marwadi Metals and Minerals Private Limited (the "Company"), an unlisted company, in relation to the Composite Scheme of Arrangement amongst Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited, Marwadi Investment Private Limited, Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Dear Sir/Madam,

This is with reference to our engagement letter dated November 12, 2026 for certifying the accuracy and adequacy of the disclosures pertaining to the Company, the First Transferor Company under the Scheme, in the abridged prospectus format, to be included in the notice to the holders of the listed non-convertible debt securities of Marwadi Shares and Finance Limited ("MSFL") and Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") (together, the "Listed Entities").

In terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter XII of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (the "SEBI Master Circular"), and as stated in the observation letter of BSE Limited bearing reference no. DCS/AMAL/RD/R59A/088/2026-27 dated May 29, 2026 (the "BSE Observation Letter"), the Listed Entities are required to disclose information pertaining to each unlisted company involved in the Scheme, in the format specified for abridged prospectus, in the explanatory statement to the notice sent to the holders of their non-convertible debt securities.

The format for abridged prospectus is specified in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the BSE Observation Letter (the "Specified Format").

The SEBI Master Circular further requires the accuracy and adequacy of such disclosures to be certified by a SEBI-registered Merchant Banker.

GALACTICO CORPORATE SERVICES LIMITED L74110MH2015PLC265578

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

We have been provided with the abridged prospectus pertaining to the Company dated November 13, 2026, prepared by the Company and approved by its Board of Directors (the "Abridged Prospectus"), enclosed as Annexure A and initialled by us for identification.

For the purpose of this certificate, we have relied on the following documents, information and representations made available to us by the Company and the Listed Entities (together, the "Documents"): (a) audited financial statements of the Company for the financial years ended March 31, 2024, 2025 and 2026, and provisional financial statements for the period ended June 30, 2026; (b) memorandum and articles of association, shareholding details, capital build-up and statutory registers of the Company; (c) filings of the Company with the Registrar of Companies, including forms AOC-4, MGT-7/7A and CHG-1; (d) details of litigation, guarantees and charges furnished by the Company; (e) the Scheme, the valuation report, the fairness opinion, the BSE Observation Letter and the no-objection certificates of the debenture trustee; and (f) the management representation letter dated November 13, 2026

On the basis of the Documents and the information, explanations and representations made available to us, and our discussions with the officials of the Company, we confirm that the disclosures pertaining to the Company contained in the Abridged Prospectus are accurate and adequate and are in conformity with the Specified Format.

We confirm that we are not an associate of, and have no material conflict of interest with, the Listed Entities or the Company. Apart from this certificate, we are not providing any opinion or service in relation to the Scheme.

Disclaimer and Limitation:

- This certificate is issued for the specific purpose of compliance with Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular and the BSE Observation Letter. It may be included in the notice to the holders of non-convertible debt securities and creditors of the Listed Entities and filed with BSE Limited, SEBI and the National Company Law Tribunal, and should not be used for any other purpose.

- This certificate is based on the Documents and on information as on its date. We have no obligation to update it for events after that date.

- We have relied on the Documents on an "as is" basis, assuming them to be genuine, complete and accurate in all material respects, and have not independently verified them. This certificate is not a due diligence report. Our work does not constitute an audit or review of financial information, and we express no opinion on the financial statements or the financial information in the Abridged Prospectus.

GALACTICO CORPORATE SERVICES LIMITED

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

- We accept no responsibility to any person other than the addressees for any use of this certificate beyond the purpose stated above.
- This certificate is not an opinion on the Scheme, its valuation or share exchange ratio, or its compliance with company, tax, securities or other laws, or on any legal implications arising from it.

We make no recommendation as to how the holders of securities or creditors of the Listed Entities or the Company should vote on the Scheme, or whether any person should buy, sell or hold any securities. We accept no responsibility for the price at which the securities of the Listed Entities may trade, or for their financial performance, after the Scheme.

For Galactico Corporate Services Limited
SEBI Registration No.: INM000012519



Imran G Mundaji
Vice President – Merchant Banking
Date: November 13, 2026
Place: Navi Mumbai

ABRIDGED PROSPECTUS

MARWADI METALS AND MINERALS PRIVATE LIMITED

THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY I.E. MARWADI METALS AND MINERALS PRIVATE LIMITED INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT ("SCHEME") BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED ("FIRST **TRANSFEROR COMPANY" OR "COMPANY" OR "MMMPL"**), MARWADI SERVICES PRIVATE LIMITED (**"SECOND TRANSFEROR COMPANY"**), AND MARWADI INVESTMENT PRIVATE LIMITED ("**THIRD TRANSFEROR COMPANY"**) (TOGETHER REFERRED TO AS **"TRANSFEROR COMPANIES"**) WITH MARWADI SHARES AND FINANCE LIMITED **("TRANSFEREE COMPANY / DEMERGED COMPANY"**) AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED (**RESULTING COMPANY**) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES AND REGULATIONS FRAMED THEREUNDER. THIS DOCUMENT CONTAINS INFORMATION OF THE UNLISTED FIRST TRANSFEROR COMPANY I.E. MARWADI METALS AND MINERALS PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR (FOR LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS FOR NON-CONVERTIBLE SECURITIES, SECURITIZED DEBT INSTRUMENTS AND/ OR COMMERCIAL PAPER) NO. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 TO THE EXTENT APPLICABLE ("**SEBI MASTER CIRCULAR**") AND SEBI CIRCULAR NO. SEBI/HO/DDHS/POD1/CIR/P/2023/150 DATED SEPTEMBER 04, 2023, ("**SEBI CIRCULAR 2023**").

This document should be read together with the Scheme and the notice of meeting sent to the holders of Non-Convertible Debt Securities of the Transferee Company and the Resulting Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferee Company at www.marwadionline.com, the website of the Resulting Company at www.broking.marwadichandarana.com and of BSE Limited ("BSE") at www.bseindia.com, where the Non-Convertible Debt Securities of the Transferee Company and the Resulting Company are listed.

This Abridged Prospectus has been prepared to comply with the requirements of Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR**') read with Para 4 of Part-I (A) of Annex - XII-A of the SEBI Master Circular and in the format specified for Abridged Prospectus as provided in Annex-I of SEBI Circular 2023 (since consolidated in SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the observation letter of BSE dated May 29, 2026), to the extent applicable.

MARWADI METALS AND MINERALS PRIVATE LIMITED

Date of Incorporation: 13/12/2002
CIN: U67200GJ2002PTC041675

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	The Company is not required to appoint Company Secretary and Compliance Officer	Email: mmmpl@marwadigroup.in Telephone: 0281-7174900	-NA

BRIEF DESCRIPTION OF THE ISSUE

As there is no issuance of any non-convertible securities pursuant to the Scheme and no investment by the public is being made in the First Transferor Company, following disclosures are not required to be made.

• Security Name: NA	• Type of Instrument: NA
• Nature of Instrument (Secured/ Unsecured): NA	• Base Issue Size: NA
• Option to retain oversubscription (Amount): NA	• Face Value: NA
• Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency): NA	• Redemption date; Tenor: NA
• Rating of the instrument: NA	• Name of Merchant Banker: NA
• Name of the Debenture Trustee: NA	• Name of Credit Rating Agency: NA
• Issue opening date: NA	• Issue closing date: NA
• Name of the stock Exchange(s) where it will be listed: NA	• Any other information: NA

GENERAL RISKS

Please note that this Abridged Prospectus is prepared solely for the purpose of the Scheme of Arrangement among the participating entities and does not constitute an offer or invitation to the public or outside investors to subscribe for or purchase any securities. Consequently, no outside investors are investing in the First Transferor Company or under this Scheme.

This Abridged Prospectus has not been, and will not be, registered, vetted, or approved by any regulatory or judicial authority in India—including the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("RoC"), or any recognized stock exchange—nor does SEBI or any other regulatory authority guarantee the accuracy, adequacy, or completeness of its contents.

ISSUER'S ABSOLUTE RESPONSIBILTY

The First Transferor Company, Second Transferor Company, Third Transferor Company, the Transferee Company and the Resulting Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to the First Transferor Company and the Scheme, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Scheme.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Not Applicable		

LISTING

Not Applicable

SCHEME DETAILS

The Scheme is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (Act) and the rules framed thereunder for:

A. Amalgamation of Marwadi Metals and Minerals Private Limited (MMMPL), Marwadi Services Private Limited (MSPL) and Marwadi Investment Private Limited (MIPL) with Marwadi Shares and Finance Limited (MSFL);

B. Demerger of the Securities Trading and Intermediation business of MSFL in Marwadi Chandarana

Intermediaries Brokers Private Limited (MCIBPL) on a going concern basis.

c. Various other matters incidental, consequential or otherwise integrally connected therewith.

Pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with the provisions of the Income-tax Act, 1961/2025, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and the other applicable laws, rules and regulations.

OBJECTS/ RATIONALE OF THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company and the demerger of the Securities Trading and Intermediation Business of the Transferee Company into the Resulting Company is proposed, inter alia, to achieve the following objectives:

a. **Organisational Consolidation and Operational Efficiencies:**

The amalgamation of MMMPL, MSPL and MIPL with MSFL is intended to achieve organisational consolidation, operational efficiencies and better commercial alignment of the businesses carried on by the entities involved. The proposed amalgamation will facilitate simplification and rationalisation of the group structure by eliminating intermediary shareholding and cross-holding arrangements, streamlining management and control structures, reducing multiplicity of regulatory compliances and operational costs, and strengthening governance and management oversight. Further, the consolidation of the assets and liabilities of the Transferor Companies with the Transferee Company is expected to facilitate better utilisation of resources, improve operational efficiencies and strengthen the financial position of the Transferee Company.

b. **Creation of an Independent Platform for Securities Trading and Intermediation Business:**

MSFL, the Transferee Company, holds a stockbroking licence granted by the Securities and Exchange Board of India (SEBI) and is engaged in stockbroking services, including client and proprietary trading activities. As on the date of approval of the Scheme by the respective Boards of Directors, MSFL also holds 49.47% equity interest in MCIBPL, the Resulting Company, which is a joint venture with the Chandarana Family and is engaged in stockbroking and allied activities similar to those undertaken by the Demerged Undertaking. MSFL continues to exercise joint control over MCIBPL along with the members of the Chandarana Family. The Securities Trading and Intermediation Business has significant growth and expansion potential. However, its growth requires focused business strategies, specialised management attention and capital allocation aligned with the specific regulatory requirements, industry risks, market dynamics and growth opportunities of the securities market. Accordingly, the demerger is intended to create an independent business platform by consolidating the Securities Trading and Intermediation Business of the Demerged Company with the corresponding business of the Resulting Company. This separation is expected to enable focused management and strategic decision-making, facilitate independent evaluation of business performance and provide greater flexibility in pursuing business-specific growth opportunities. It is also expected to enable the Resulting Company to attract investors, strategic partners, lenders and other stakeholders having a specific interest in the securities trading and intermediation business.

Accordingly, it is proposed that the Transferee Company /Demerged Company reorganizes and segregates its Securities Trading and Intermediation Business. A clean corporate structure will ensure transparency, accountability and highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive and environmental challenges.

c. **Other benefits of the scheme:**

- Strategic focus and a unified execution platform under a single legal entity;
- Enhanced regulatory alignment with SEBI requirements by ring-fencing stock broking and other related operations;

- Unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all the stakeholders;
- The demerger will enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Resulting Company;
- As a result of the demerger, the Securities Trading and Intermediation Business is expected to benefit from sharper operational synergies within the financial services domain. This structural realignment will allow for better integration of functions such as client onboarding, risk assessment, regulatory compliance, and technological platforms specific to financial services;
- The demerger will enable consolidation of the client base engaged in the Intermediation Business under a unified structure. This will allow the entity to better understand client needs, provide customised solutions, and leverage cross-selling opportunities more efficiently, resulting in enhanced customer satisfaction and retention;
- Post-demerger, the focused allocation of capital, human talent, and infrastructure in the Stock-Broking and Incidental Activities operations will enable optimisation of resources. This will support scalability, improve return on investment, and foster innovation in a capital-intensive and compliance-driven business environment;
- The reorganisation will result in reduced administrative burden through the elimination of duplicative functions and reporting lines. A dedicated legal and corporate structure will streamline operations and compliance, thereby enhancing agility and responsiveness to market dynamics and regulatory developments.

PROMOTERS OF THE FIRST TRANSFEROR COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience and Educational Qualification**
1.	Deven H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
2.	Mr. Sandip Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
3.	Mrs. Kanan Sandeep Marwadi	Individual	Experience: 20 years Educational Qualification: Undergraduate
4.	Mr. Ketan Harkishan Marwadi	Individual	Experience: 30 years Educational Qualification: (B.E.) Civil
5.	Mr. Deven Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
6.	Mrs. Savitha Ketan Marwadi	Individual	Experience: 18 years Educational Qualification: Undergraduate
7.	Mrs. Mira Deven Marwadi	Individual	Experience: 25 years Educational Qualification: B. Com (Graduate)
8.	Ketan H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
9.	Sandip H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
10.	Mrs. Madhuben Harkishan Marwadi	Individual	Experience: 30 years Educational Qualification: Undergraduate
11.	Mr. Piyush Rajnikant Marwadi	Individual	Experience: 24 years Educational Qualification: Undergraduate

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent/ Whole-time/ Executive/ Nominee)**	**Experience and Educational Qualification**	**Other Directorships***
1	Mr. Sandip Harkishan Marwadi DIN: 00088051	Director	Educational Qualification: Undergraduate Experience: 25 years	**Indian Companies:** ▪ Pixon Energy Limited ▪ Marwadi Chandarana Education Infra Private Limited ▪ Marwadi Bullions Private Limited ▪ Marwadi Shares and Finance Limited ▪ Bloomfield International Securities (IFSC) Limited ▪ Marwadi Techtonics Private Limited ▪ Marwadi Investment Private Limited ▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Bloomfield Innovations Private Limited ▪ Marwadi Consultancy Private Limited ▪ Marwadi Commodity Broker Private Limited ▪ Marwadi Chandarana Education Management Services Private Limited ▪ Marwadi Chandarana Universal Education Private Limited ▪ Marwadi Charitable Foundation ▪ Marwadi Chandarana Educare Foundation ▪ Pixon Green Energy Private Limited ▪ Marwadi University Centre for Innovation, Incubation and Research **Foreign Companies:** ▪ NA
2	Mrs. Kanan Sandeep Marwadi DIN: 00013054	Director	Educational Qualification: Undergraduate Experience: 20 years	**Indian Companies:** ▪ Marwadi Services Private Limited ▪ Marwadi Finlease Private Limited ▪ Marwadi Techtonics Private Limited ▪ Marwadi Investment Private Limited ▪ Marwadi Chandarana Intermediaries Brokers Private Limited

				▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Marwadi Consultancy Private Limited ▪ Aavkkar Bunglows Maintenance Private Limited ▪ Marwadi Chandarana Educare Foundation **Foreign Companies:** ▪ NA
3	Mr. Piyush Rajnikant Marwadi DIN: 00955178	Director	Educational Qualification: Undergraduate Experience: 24 years	**Indian Companies:** ▪ Marwadi Finlease Private Limited ▪ Marwadi Techtonics Private Limited ▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Consultancy Private Limited ▪ Bloomfield Fincap Private Limited **Foreign Companies:** ▪ NA

**As on the date of this Abridged Prospectus*

BUSINESS OVERVIEW
Company Overview: Marwadi Metals and Minerals Private Limited (MMMPL) was incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the State of Gujarat on the 13th day of December 2002 under the name and style of 'Marwadi Insurance Brokers Private Limited.' Its name was changed to 'Marwadi Metals and Minerals Private Limited' pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on June 16, 2011. Its Corporate Identification Number is U67200GJ2002PTC041675. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MMMPL has been incorporated with the primary objective of engaging in the business of trading in shares, securities and derivatives and is also engaged in the business of manufacturing and trading of metals and minerals such as Aggregates, Boulders, Granular Sub Base (GSB) etc.
Product/ Service Offering: The company is engaged in the business of trading in shares, securities and derivatives and is also engaged in the business of manufacturing and trading of metals and minerals such as Aggregates, Boulders, Granular Sub Base (GSB) etc.
Geographies Served: Rajkot, Chikhli (Navsari) Branch, Gujarat and Maharashtra
Client Profile or Industries served: None. Currently, the Company's activities of high-frequency trading in cash segment, currency derivatives segment, stock and index derivatives segment, commodity derivatives segments of the recognized stock exchanges in India (BSE & NSE) are undertaken by the Management of the Company with the assistance of intellectual know-how, knowledge and expertise of individual / corporate traders and use of computerized program that follows algorithmic trading and deployed strategies.
Intellectual Property, if any: None
Manufacturing plant, if any: Metals and Minerals Segment of the Company situated at Chikhli, Dist. Navsari, Gujarat which comprises activities of manufacturing and trading of Aggregates, Boulders, Granular Sub Base (GSB) etc.
Employee Strength: -As of now, there are no employees in the Company.

RISK FACTORS

1. The completion of implementation of the Composite Scheme of Amalgamation/ Demerger is subject to receipt of various approvals, including approval from creditors and debenture holders of the parties to the scheme, statutory/ regulatory authorities and the NCLT. In the event that these approvals are not received, it may not be able to effect the transfer of the Transferor Companies to the Transferee Company and Demerger of the Securities Trading and Intermediation Business to the Resulting Company, which will result in its inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

2. The Non-Convertible Securities of MSFL relate entirely to the Securities Trading and Intermediation Business being part of the Demerged Undertaking under the Scheme. Accordingly, on the Scheme becoming effective, the liabilities owed in respect of such Non-Convertible Securities, shall be transferred to and vest in MCIBPL in terms of 24.9 of the Scheme.

   The assets and liabilities of MMMPL, MSPL and MIPL shall vest in MSFL on the amalgamation with MSFL. None of them forms part of the Securities Trading and Intermediation Business. They shall therefore remain with MSFL and shall not form part of the Demerged Undertaking.

   The amalgamation of MMMPL, MSPL and MIPL (Unlisted Companies) with MSFL therefore has no bearing on the Non-Convertible Securities Holders of MSFL or MCIBPL. For them, the impact of the Scheme is limited to the transfer, on the demerger, of the liabilities owed to holders of Non-Convertible Securities of MSFL to MCIBPL and the assets/ liabilities of the Unlisted Companies, do not, in any manner impact of the Non-Convertible Securities Holder of MSFL or MCIBPL. This Abridged Prospectus, is, therefore, issued only to comply with the requirements of the Stock Exchange as provided in its Observation Letter dated May 29, 2026 issued to MSFL and MCIBPL.

3. Disruptions and other impairment of information technologies and systems could adversely affect the operations of the Transferee Company.

4. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Transferee Company to that extent.

5. The First Transferor Company had negative cash flows from operations in previous financial years.

6. Any changes in the regulatory framework could adversely affect the profitability of the Transferee Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

7. The Transferee Company's performance and growth will be dependent on the performance of the Indian economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Transferee Company.

8. The financial information of the Company for the period from April 1, 2026 to June 30, 2026 included in the Abridged Prospectus is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Note: a) For the purpose of Civil litigations, materiality threshold as per Regulation 30 of the LODR has been considered.

b) This does not include proceedings/ litigations in the ordinary course of business.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigations filed By	Current Status	Amount involved
Nil	Nil	Nil	Nil	Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the approval of the Scheme by the Board of Directors of the Company against the promoter of the Company - Nil

D. Brief details of outstanding criminal proceedings against promoters - Nil

MATERIAL DEVELOPEMENTS

Not Applicable

FINANCIAL HIGHLIGHTS

Standalone Audited Financials:

(INR in Lakhs except per share data)

PARTICULARS	1 April 2026 - 30 June 2026*	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET				
Assets				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	176.07	206.92	263.17	338.37
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Non-Current and current)	225.71	316.56	391.42	389.66
Other Non-Current assets	39.16	205.42	35.82	29.42
Current assets	3,631.86	5,341.18	4,305.73	3,534.24
Total Assets	**4,072.80**	**6,070.08**	**4,996.14**	**4,291.69**
Liabilities				
Financial Liabilities (Non Current) - Borrowings (including interest) - Other Financial Liabilities	-	-	-	-
Non-Current Liabilities	-	-	-	-
Current Liabilities	12.40	3,024.41	1,364.77	48.08
Provisions	317.96	5.77	88.47	649.98
Equity (Equity Share Capital and Other Equity)	**3,742.44**	**3,039.90**	**3,542.90**	**3,593.63**
Total Equity and Liabilities	**4,072.80**	**6,070.08**	**4,996.14**	**4,291.69**
PROFIT AND LOSS				
Total Revenue from operations	1,207.50	3,05,037.69	671.89	3,980.69
Other Income	-	2,765.54	60.39	85.49
Total Income	**1,207.50**	**3,07,803.23**	**732.28**	**4,066.18**
Total Expenses	**25.74**	**3,08,481.12**	**501.22**	**1,459.54**
Profit/ loss for the period	698.54	-503.00	-50.73	1,985.79
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	**698.54**	**-503.00**	**-50.73**	**1,985.79**
Earnings per equity share (Basic)	1,204.38	-867.23	-87.47	3,423.77
Earnings per equity share (Diluted)	1,204.38	-867.23	-87.47	3,423.77

Cash Flow				
Net cash (used in)/ generated from operating activities (A)	-2,348.23	-91.98	852.72	940.76
Net cash (used in)/ generated from investing activities (B)	110.85	161.15	-1.76	-42.46
Net cash (used in)/ generated from financing activities (C)	-	-252.31	-648.32	-898.30
Net Increase/ (decrease) in Cash and Cash Equivalents	-2,237.38	-183.14	202.64	-
Opening Balance of Cash and Cash Equivalents	20.56	203.70	1.06	1.06
Cash and cash equivalents at end of the period	-2,216.82#	20.56	203.70	1.06

** The financial information of the Company for the period from April 1, 2026 to June 30, 2026 is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.*

#Cash and cash equivalents are net of cheques issued but not presented for payment as at 30 June 2026

Consolidated Audited Financials:

PARTICULARS	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	409.76	469.54	548.91
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Non-Current and current)	1,213.28	939.95	897.99
Other Non-Current assets	-	3.29	29.43
Current assets	5,546.25	4,444.82	3,659.34
Total Assets	**7,169.29**	**5,857.60**	**5,135.67**
Liabilities			
Financial Liabilities (Non-Current and cuurent)			
- Borrowings (including interest)	-	37.53	-
- Other Financial Liabilities	1.58	-	-
Non-Current Liabilities	-	-	-
Current Liabilities	3,276.67	1,365.25	72.62
Provisions	5.92	88.62	649.99
Equity (Equity Share Capital and Other Equity)	**3,885.12**	**4,365.41**	**4,412.20**
Total Equity and Liabilities	**7,169.29**	**5,857.60**	**5,135.67**

PROFIT AND LOSS			
Total Revenue from operations	3,05,618.32	671.90	3,980.69
Other Income	2,726.46	60.73	45.85
Total Income	3,08,344.78	732.63	4,026.54
Total Expenses	3,09,016.28	501.68	1,424.01
Profit/ loss for the period (Before minority interest and share of profit of associates)	-509.83	-88.82	1,986.50
Other Comprehensive income	-	-	-
Total Comprehensive Income (Before minority interest and share of profit of associates)	-509.83	-88.82	1,986.50
Earnings per equity share (Basic)	-828.10	-80.67	3,423.77
Earnings per equity share (Diluted)	-828.10	-80.67	3,425.01
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	67.74	759.78	4.91
Net cash (used in)/ generated from investing activities (B)	86.30	51.03	51.50
Net cash (used in)/ generated from financing activities (C)	-285.59	-610.84	-64.68
Net Increase/ (decrease) in Cash and Cash Equivalents	-131.54	199.97	-8.27
Opening Balance of Cash and Cash Equivalents	209.28	9.30	17.57
Cash and cash equivalents at end of the period	77.74	209.28	9.30

(INR in Lakhs except per share data)

PARTICULARS	**1 April 2026 - 30 June 2026**	**FY 2025-2026**	**FY 2024-2025**	**FY 2023-2024**
Additional Information (On a Standalone basis)				
Net worth	3,742.44	3,039.90	3,542.90	3,593.63
Cash and cash equivalents	-2,216.82	20.56	203.70	1.06
Current Investments	-	-	-	-
Net Sales	1,207.50	3,05,037.69	671.89	3,980.69
Earnings before interest, taxes, depreciation, and amortization	1,192.61	-369.31	306.26	2,721.36
Earnings before interest and taxes	1,181.76	-425.57	231.06	2,624.37
Dividend amounts	-	-	-	-
Debt equity ratio	-	-	-	-
Debt service coverage ratio	-	-	-	-

Interest service coverage ratio	-	-1.69	-	148.02
Current Ratio	10.99	1.76	2.96	5.06
Long term debt to working capital	-	-	-	-
Current liability ratio - current liabilities/ non-current liabilities	-	-	-	-
Total debts to total assets	-	-	-	-

Guarantees given and security created by the Company

The Company has provided an unsecured corporate guarantee to Bank of Baroda for the ₹150 crore bank guarantee facility availed by Marwadi Shares and Finance Limited (the Transferee Company), pursuant to an instrument dated March 11, 2024, registered with the ROC under charge ID 100879373 (modified on the same date). The facility outstanding as on June 30, 2026 was ₹150 crore.

ISSUE PROCEDURE

As there is no issuance of any non-convertible securities pursuant to the Scheme, this clause is not applicable.

CONTACT DETAILS:

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS: Not Applicable							
CONSORTIUM/LEAD BROKERS: Not Applicable							
REGISTRAR TO THE ISSUE: Not Applicable							
DEBENTURE TRUSTEE: Not Applicable							
CREDIT RATING AGENCY: Not Applicable							
BANKERS TO THE ISSUE AND SPONSOR BANK: Not Applicable							

DECLARATION BY THE ISSUER

We, hereby, declare that all applicable provisions in connection with the Scheme, including under the Companies Act 1956, Companies Act 2013, and the directions/ regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

Date: 13-11-2026
Place: Rajkot

For and on behalf of Marwadi Metals and Minerals Private Limited

sandip harkishan marwadi

Sandip H. Marwadi
Director
DIN: 00088051

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

To,

The Board of Directors,

Marwadi Shares and Finance Limited

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone 5, Road 5E, GIFT City, Gandhinagar, Gujarat – 382050

The Board of Directors,

Marwadi Services Private Limited

Marwadi Financial Plaza, Nana Mava Main Road,

Off 150 Feet Ring Road, Rajkot – 360001, Gujarat

Sub: Certificate on accuracy and adequacy of disclosures pertaining to Marwadi Services Private Limited (the "Company"), an unlisted company, in relation to the Composite Scheme of Arrangement amongst Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited, Marwadi Investment Private Limited, Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Dear Sir/Madam,

This is with reference to our engagement letter dated November 12, 2026 for certifying the accuracy and adequacy of the disclosures pertaining to the Company, the Second Transferor Company under the Scheme, in the abridged prospectus format, to be included in the notice to the holders of the listed non-convertible debt securities of Marwadi Shares and Finance Limited ("MSFL") and Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") (together, the "Listed Entities").

In terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter XII of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (the "SEBI Master Circular"), and as stated in the observation letter of BSE Limited bearing reference no. DCS/AMAL/RD/R59A/088/2026-27 dated May 29, 2026 (the "BSE Observation Letter"), the Listed Entities are required to disclose information pertaining to each unlisted company involved in the Scheme, in the format specified for abridged prospectus, in the explanatory statement to the notice sent to the holders of their non-convertible debt securities.

The format for abridged prospectus is specified in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the BSE Observation Letter (the "Specified Format").

GALACTICO CORPORATE SERVICES LIMITED L74110MH2015PLC265578

Address: Office No. 701, G - Square Business Park, Plot No. 25 & 26, Sector 30, Opp. Sanpada Railway. Station., Vashi, Navi Mumbai 400703

admin@galacticocorp.com www.galacticocorp.com +91 90828 51107

CIN No.: L74110MH2015PLC265578 | **SEBI Registration No.:** INM000012519

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Corporate Services Limited
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The SEBI Master Circular further requires the accuracy and adequacy of such disclosures to be certified by a SEBI-registered Merchant Banker.

We have been provided with the abridged prospectus pertaining to the Company dated November 13, 2026, prepared by the Company and approved by its Board of Directors (the "Abridged Prospectus"), enclosed as Annexure A and initialled by us for identification.

For the purpose of this certificate, we have relied on the following documents, information and representations made available to us by the Company and the Listed Entities (together, the "Documents"): (a) audited financial statements of the Company for the financial years ended March 31, 2024, 2025 and 2026, and provisional financial statements for the period ended June 30, 2026; (b) memorandum and articles of association, shareholding details, capital build-up and statutory registers of the Company; (c) filings of the Company with the Registrar of Companies, including forms AOC-4, MGT-7/7A and CHG-1; (d) details of litigation, guarantees and charges furnished by the Company; (e) the Scheme, the valuation report, the fairness opinion, the BSE Observation Letter and the no-objection certificates of the debenture trustee; and (f) the management representation letter dated November 13, 2026.

On the basis of the Documents and the information, explanations and representations made available to us, and our discussions with the officials of the Company, we confirm that the disclosures pertaining to the Company contained in the Abridged Prospectus are accurate and adequate and are in conformity with the Specified Format.

We confirm that we are not an associate of, and have no material conflict of interest with, the Listed Entities or the Company. Apart from this certificate, we are not providing any opinion or service in relation to the Scheme.

Disclaimer and Limitation:

- This certificate is issued for the specific purpose of compliance with Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular and the BSE Observation Letter. It may be included in the notice to the holders of non-convertible debt securities and creditors of the Listed Entities and filed with BSE Limited, SEBI and the National Company Law Tribunal, and should not be used for any other purpose.
- This certificate is based on the Documents and on information as on its date. We have no obligation to update it for events after that date.
- We have relied on the Documents on an "as is" basis, assuming them to be genuine, complete and accurate in all material respects, and have not independently verified them. This certificate

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admin@galacticocorp.com www.galacticocorp.com +91 90828 51107
CIN No.: L74110MH2015PLC265578 | **SEBI Registration No.**: INM000012519

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

is not a due diligence report. Our work does not constitute an audit or review of financial information, and we express no opinion on the financial statements or the financial information in the Abridged Prospectus.

- We accept no responsibility to any person other than the addressees for any use of this certificate beyond the purpose stated above.
- This certificate is not an opinion on the Scheme, its valuation or share exchange ratio, or its compliance with company, tax, securities or other laws, or on any legal implications arising from it.

We make no recommendation as to how the holders of securities or creditors of the Listed Entities or the Company should vote on the Scheme, or whether any person should buy, sell or hold any securities. We accept no responsibility for the price at which the securities of the Listed Entities may trade, or for their financial performance, after the Scheme.

For Galactico Corporate Services Limited
SEBI Registration No.: INM000012519

Imran G Mundhi
Vice President – Merchant Banking
Date: November 13, 2026
Place: Navi Mumbai

ABRIDGED PROSPECTUS

MARWADI SERVICES PRIVATE LIMITED

THIS ABRIDGED PROSPECTUS CONSISTS OF 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY I.E. MARWADI SERVICES PRIVATE LIMITED INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT ("SCHEME") BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED **("FIRST TRANSFEROR COMPANY")**, MARWADI SERVICES PRIVATE LIMITED **("SECOND TRANSFEROR COMPANY"** OR **"COMPANY"** OR **"MSPL")** AND MARWADI INVESTMENT PRIVATE LIMITED **("THIRD TRANSFEROR COMPANY")** (TOGETHER REFERRED TO AS **"TRANSFEROR COMPANIES"**) WITH MARWADI SHARES AND FINANCE LIMITED **("TRANSFEREE COMPANY/DEMERGED COMPANY"**) AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES AND REGULATIONS FRAMED THEREUNDER. THIS DOCUMENT CONTAINS INFORMATION OF THE UNLISTED SECOND TRANSFEROR COMPANY I.E., MARWADI SERVICES PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR (FOR LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS FOR NON-CONVERTIBLE SECURITIES, SECURITIZED DEBT INSTRUMENTS AND/ OR COMMERCIAL PAPER) NO. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 TO THE EXTENT APPLICABLE ("**SEBI MASTER CIRCULAR**") AND SEBI CIRCULAR NO. SEBI/HO/DDHS/POD1/CIR/P/2023/150 DATED SEPTEMBER 04, 2023, ("**SEBI CIRCULAR 2023**").

This document should be read together with the Scheme and the notice of meeting sent to the holders of Non-Convertible Debt Securities of the Transferee Company and the Resulting Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferee Company at www.marwadionline.com, the website of the Resulting Company at www.broking.marwadichandarana.com and of BSE Limited ("BSE") at www.bseindia.com, where the Non-Convertible Debt Securities of the Transferee Company and the Resulting Company are listed.

This Abridged Prospectus has been prepared to comply with the requirements of Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR**') read with Para 4 of Part-I (A) of Annex - XII-A of the SEBI Master Circular and in the format specified for Abridged Prospectus as provided in Annex-I of SEBI Circular 2023 (since consolidated in SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the observation letter of BSE dated May 29, 2026), to the extent applicable.

MARWADI SERVICES PRIVATE LIMITED

Date of Incorporation: 03/09/2004
CIN: U67100GJ2004PTC044695

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	The Company is not required to appoint Company Secretary and Compliance Officer	Email: mspl@marwadigroup.in Telephone: 0281-7174900	NA

BRIEF DESCRIPTION OF THE ISSUE

As there is no issuance of any non-convertible securities pursuant to the Scheme and no investment by the public is being made in the Second Transferor Company, following disclosures are not required to be made.

• Security Name: NA	• Type of Instrument: NA
• Nature of Instrument (Secured/ Unsecured): NA	• Base Issue Size: NA
• Option to retain oversubscription (Amount): NA	• Face Value: NA
• Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency): NA	• Redemption date; Tenor: NA
• Rating of the instrument: NA	• Name of Merchant Banker: NA
• Name of the Debenture Trustee: NA	• Name of Credit Rating Agency: NA
• Issue opening date: NA	• Issue closing date: NA
• Name of the stock Exchange(s) where it will be listed: NA	• Any other information: NA

GENERAL RISKS

Please note that this Abridged Prospectus is prepared solely for the purpose of the Scheme of Arrangement among the participating entities and does not constitute an offer or invitation to the public or outside investors to subscribe for or purchase any securities. Consequently, no outside investors are investing in the Second Transferor Company or under this Scheme.

This Abridged Prospectus has not been, and will not be, registered, vetted, or approved by any regulatory or judicial authority in India—including the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("RoC"), or any recognized stock exchange—nor does SEBI or any other regulatory authority guarantee the accuracy, adequacy, or completeness of its contents.

ISSUER'S ABSOLUTE RESPONSIBILTY

The First Transferor Company, Second Transferor Company, Third Transferor Company, the Transferee Company and the Resulting Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to the Second Transferor Company and the Scheme, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Scheme.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Not Applicable		

LISTING

Not Applicable

SCHEME DETAILS

The Scheme is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (Act) and the rules framed thereunder for:

A. Amalgamation of Marwadi Metals and Minerals Private Limited (MMMPL), Marwadi Services Private Limited (MSPL) and Marwadi Investment Private Limited (MIPL) with Marwadi Shares and Finance Limited (MSFL);

B. Demerger of the Securities Trading and Intermediation business of MSFL in Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL) on a going concern basis.

c. Various other matters incidental, consequential or otherwise integrally connected therewith.

Pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with the provisions of the Income-tax Act, 1961/2025, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and the other applicable laws, rules and regulations.

OBJECTS/ RATIONALE OF THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company and the demerger of the Securities Trading and Intermediation Business of the Transferee Company into the Resulting Company is proposed, inter alia, to achieve the following objectives:

a. **Organisational Consolidation and Operational Efficiencies:**

The amalgamation of MMMPL, MSPL and MIPL with MSFL is intended to achieve organisational consolidation, operational efficiencies and better commercial alignment of the businesses carried on by the entities involved. The proposed amalgamation will facilitate simplification and rationalisation of the group structure by eliminating intermediary shareholding and cross-holding arrangements, streamlining management and control structures, reducing multiplicity of regulatory compliances and operational costs, and strengthening governance and management oversight. Further, the consolidation of the assets and liabilities of the Transferor Companies with the Transferee Company is expected to facilitate better utilisation of resources, improve operational efficiencies and strengthen the financial position of the Transferee Company.

b. **Creation of an Independent Platform for Securities Trading and Intermediation Business:**

MSFL, the Transferee Company, holds a stockbroking licence granted by the Securities and Exchange Board of India (SEBI) and is engaged in stockbroking services, including client and proprietary trading activities. As on the date of approval of the Scheme by the respective Boards of Directors, MSFL also holds 49.47% equity interest in MCIBPL, the Resulting Company, which is a joint venture with the Chandarana Family and is engaged in stockbroking and allied activities similar to those undertaken by the Demerged Undertaking. MSFL continues to exercise joint control over MCIBPL along with the members of the Chandarana Family. The Securities Trading and Intermediation Business has significant growth and expansion potential. However, its growth requires focused business strategies, specialised management attention and capital allocation aligned with the specific regulatory requirements, industry risks, market dynamics and growth opportunities of the securities market. Accordingly, the demerger is intended to create an independent business platform by consolidating the Securities Trading and Intermediation Business of the Demerged Company with the corresponding business of the Resulting Company. This separation is expected to enable focused management and strategic decision-making, facilitate independent evaluation of business performance and provide greater flexibility in pursuing business-specific growth opportunities. It is also expected to enable the Resulting Company to attract investors, strategic partners, lenders and other stakeholders having a specific interest in the securities trading and intermediation business.

Accordingly, it is proposed that the Transferee Company /Demerged Company reorganizes and segregates its Securities Trading and Intermediation Business. A clean corporate structure will ensure transparency, accountability and highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive and environmental challenges.

c. **Other benefits of the scheme:**

- Strategic focus and a unified execution platform under a single legal entity;

- Enhanced regulatory alignment with SEBI requirements by ring-fencing stock broking and other related operations;
- Unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all the stakeholders;
- The demerger will enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Resulting Company;
- As a result of the demerger, the Securities Trading and Intermediation Business is expected to benefit from sharper operational synergies within the financial services domain. This structural realignment will allow for better integration of functions such as client onboarding, risk assessment, regulatory compliance, and technological platforms specific to financial services;
- The demerger will enable consolidation of the client base engaged in the Intermediation Business under a unified structure. This will allow the entity to better understand client needs, provide customised solutions, and leverage cross-selling opportunities more efficiently, resulting in enhanced customer satisfaction and retention;
- Post-demerger, the focused allocation of capital, human talent, and infrastructure in the Stock-Broking and Incidental Activities operations will enable optimisation of resources. This will support scalability, improve return on investment, and foster innovation in a capital-intensive and compliance-driven business environment;
- The reorganisation will result in reduced administrative burden through the elimination of duplicative functions and reporting lines. A dedicated legal and corporate structure will streamline operations and compliance, thereby enhancing agility and responsiveness to market dynamics and regulatory developments.

PROMOTERS OF THE SECOND TRANSFEROR COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience and Educational Qualification**
1	Mrs. Madhuben Harkishan Marwadi	Individual	Experience: 30 years Educational Qualification: Undergraduate
2	Mrs. Juhi Vivek Patel	Individual	Experience: 6 years Educational Qualification: Degree of Master of Science from University of Leeds, West Yorkshire, UK
3	Mr. Dhruv Sandeep Marwadi	Individual	Experience: 6 years Educational Qualification: Bachelor of Science (with Honors) in Management from The University of Warwick, Coventry, UK
4	Mrs. Savitha Ketan Marwadi	Individual	Experience: 18 years Educational Qualification: Undergraduate
5	Mrs. Mira Deven Marwadi	Individual	Experience: 25 years Educational Qualification: B. Com (Graduate)
6	Mrs. Kanan Sandeep Marwadi	Individual	Experience: 20 years Educational Qualification: Undergraduate

7	Mr. Jeet Ketanbhai Marwadi	Individual	Experience: 8 years Educational Qualification: Degree in Economics from Loyola Marymount University, Los Angeles, California
8	Mr. Deven Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
9	Mr. Sandip Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
10	Ketan H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
11	Deven H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
12	Sandip H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent/ Whole-time/ Executive/ Nominee)**	**Experience and Educational Qualification**	**Other Directorships***
1	Mrs. Savitha K. Marwadi DIN: 00088100	Director	Educational Qualification: Undergraduate Experience: 18 years	Indian Companies: ▪ Marwadi Chandarana Educare Foundation [Previously known as Marwadi Educare Foundation] ▪ Marwadi Bullions Private Limited Foreign Companies: ▪ NA
2	Mrs. Juhi V. Patel DIN: 08643036	Whole-time Director	Educational Qualification: Degree of Master of Science from University of Leeds, West Yorkshire, UK Experience: 6 years	Indian Companies: ▪ Pixon Energy Limited ▪ Pixon Green Energy Private Limited ▪ Marwadi Shares and Finance Private Limited Foreign Companies: ▪ NA
3	Mrs. Kanan S. Marwadi DIN: 00013054	Director	Educational Qualification: Undergraduate Experience: 20 years	Indian Companies: ▪ Marwadi Metals and Minerals Private Limited ▪ Marwadi Finlease Private Limited

				▪ Marwadi Techtonics Private Limited ▪ Marwadi Investment Private Limited ▪ Marwadi Chandarana Intermediaries Brokers Private Limited ▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Marwadi Consultancy Private Limited ▪ Aavkkar Bunglows Maintenance Private Limited ▪ Marwadi Chandarana Educare Foundation Foreign Companies: NA
4	Mrs. Mira D. Marwadi DIN: 00088069	Director	Educational Qualification: B. Com (Graduate) Experience: 25 years	Indian Companies: ▪ Marwadi Shares and Finance Limited (Whole-time Director) ▪ Marwadi Chandarana Educare Foundation [Previously known as Marwadi Educare Foundation] ▪ Marwadi Bullions Private Limited ▪ Marwadi Commodity Broker Private Limited ▪ Bloomfield International Securities (IFSC) Limited [Previously known as Marwadi International Securities (IFSC) Limited] Foreign Companies: ▪ NA
5	Mr. Dhruv S. Marwadi DIN: 09012680	Director	Educational Qualification: Bachelor of Science (with Honors) in Management from The University of Warwick, Coventry, UK Experience: 6 years	Indian Companies: ▪ 1 Finance Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Marwadi Chandarana Universal Education Private Limited ▪ Marwadi Chandarana Education Infra Private Limited ▪ Marwadi Chandarana Education Management Services Private Limited ▪ Marwadi Chandarana Education Private Limited ▪ Bloomfield Innovations Private Limited ▪ Marwadi Chandarana Educare Foundation

				▪ 1 Finance P2P Private Limited Foreign Companies: ▪ NA

**As on the date of this Abridged Prospectus*

BUSINESS OVERVIEW

Company Overview: Marwadi Services Private Limited (MSPL) was incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the State of Gujarat on the3rd day of September, 2004 under the name and style of 'Marwadi Finance Private Limited' Its name was changed to 'Marwadi Services Private Limited' pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on June 12, 2015. Its Corporate Identification Number is U67100GJ2004PTC044695. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MSPL was incorporated with the primary objective of providing services of varied nature and invests surplus funds in the Indian capital markets.

Product/ Service Offering: The Company offers a wide range of consultancy and advisory services.

Geographies Served: The Company does not have any active business operations as on the date of this Abridged Prospectus.

Client Profile or Industries served: The Company does not have any active business operations as on the date of this Abridged Prospectus.

Intellectual Property, if any: None

Manufacturing plant, if any: None

Employee Strength: As of now, there are no employees in the Company.

RISK FACTORS

1. The completion of implementation of the Composite Scheme of Amalgamation/ Demerger is subject to receipt of various approvals, including approval from creditors and debenture holders of the parties to the scheme, statutory/ regulatory authorities and the NCLT. In the event that these approvals are not received, it may not be able to effect the transfer of the Transferor Companies to the Transferee Company and Demerger of the Securities Trading and Intermediation Business to the Resulting Company, which will result in its inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

2. The Non-Convertible Securities of MSFL relate entirely to the Securities Trading and Intermediation Business being part of the Demerged Undertaking under the Scheme. Accordingly, on the Scheme becoming effective, the liabilities owed in respect of such Non-Convertible Securities, shall be transferred to and vest in MCIBPL in terms of 24.9 of the Scheme.

   The assets and liabilities of MMMPL, MSPL and MIPL shall vest in MSFL on the amalgamation with MSFL. None of them forms part of the Securities Trading and Intermediation Business. They shall therefore remain with MSFL and shall not form part of the Demerged Undertaking.

   The amalgamation of MMMPL, MSPL and MIPL (Unlisted Companies) with MSFL therefore has no bearing on the Non-Convertible Securities Holders of MSFL or MCIBPL. For them, the impact of the Scheme is limited to the transfer, on the demerger, of the liabilities owed to holders of Non-Convertible Securities of MSFL to MCIBPL and the assets/ liabilities of the Unlisted Companies, do not, in any manner impact of the Non-Convertible Securities Holder of MSFL or MCIBPL. This Abridged Prospectus, is, therefore, issued only to comply with the requirements of the Stock Exchange as provided in its Observation Letter dated May 29, 2026 issued to MSFL and MCIBPL.

3. Disruptions and other impairment of information technologies and systems could adversely affect the operations of the Transferee Company.

4. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Transferee Company to that extent.

5. Any changes in the regulatory framework could adversely affect the profitability of the Transferee Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

6. The Transferee Company's performance and growth will be dependent on the performance of the Indian economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Transferee Company.

7. The financial information of the Company for the period from April 1, 2026 to June 30, 2026 included in the Abridged Prospectus is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Note: a) For the purpose of Civil litigations, materiality threshold as per Regulation 30 of the LODR has been considered; b) This does not include proceedings/ litigations in the ordinary course of business.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigations filed by	Current Status	Amount involved
Nil	Nil	Nil	Nil	Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the approval of the Scheme by the Board of Directors of the Company against the promoter of the Company - Nil

D. Brief details of outstanding criminal proceedings against promoters - Nil

MATERIAL DEVELOPEMENTS

Not Applicable

FINANCIAL HIGHLIGHTS

Standalone Audited Financials:

(INR in Lakhs except per share data)

PARTICULARS	1 April 2026 - 30 June 2026*	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET				
Assets				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Non - current and current)	798.52	798.53	798.52	1,038.52
Other Non-Current assets	-	-	-	-
Current assets	337.75	337.89	316.18	73.61
Total Assets	**1,136.27**	**1,136.42**	**1,114.70**	**1,112.13**
Liabilities				
Financial Liabilities (Non-current and current)	-	-	-	-
- Borrowings (including interest)	-	-	-	-
- Other Financial Liabilities	-	-	-	-
Non-Current Liabilities	-	-	-	-
Current Liabilities	-	0.44	0.40	0.30
Provisions	-	6.00	1.00	1.10
Equity (Equity Share Capital and Other Equity)	**1,136.27**	**1,129.98**	**1,113.30**	**1,110.73**
Total Equity and Liabilities	**1,136.27**	**1,136.42**	**1,114.70**	**1,112.13**
PROFIT AND LOSS				
Total Revenue from operations	-	-	-	0.57
Other Income	0.46	23.59	4.35	4.06
Total Income	**0.46**	**23.59**	**4.35**	**4.63**
Total Expenses	**0.17**	**1.01**	**0.79**	**0.58**

Profit/ loss for the period	0.29	16.58	2.56	2.95
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	**0.29**	**16.58**	**2.56**	**2.95**
Earnings per equity share (Basic)	0.16	9.37	1.45	1.67
Earnings per equity share (Diluted)	0.16	9.37	1.45	1.67
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	-2.05	21.43	307.40	2.48
Net cash (used in)/ generated from investing activities (B)	-327.64	-	-65.00	49.80
Net cash (used in)/ generated from financing activities (C)	-	-1.99	0.03	-
Net Increase/ (decrease) in Cash and Cash Equivalents	-329.69	19.45	242.44	52.27
Opening Balance of Cash and Cash Equivalents	335.08	315.64	73.20	20.93
Cash and cash equivalents at end of the period	5.39	335.08	315.64	73.20

** The financial information of the Company for the period from April 1, 2026 to June 30, 2026 is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.*

Consolidated Audited Financials:

PARTICULARS	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Non-current and current)	44,655.63	30,933.67	21,633.38
Other Non-Current assets	-	-	-
Current assets	337.89	316.18	73.61
Total Assets	**44,993.52**	**31,249.85**	**21,706.99**
Liabilities			
Financial Liabilities (Non-current and current)	-	-	-
-Borrowings (including interest)	-	-	-

-Other Financial Liabilities	-	-	-
Non-Current Liabilities	-	-	-
Current Liabilities	0.44	0.40	0.30
Provisions	6.00	1.00	1.10
Equity (Equity Share Capital and Other Equity)	**44,987.08**	**31,248.45**	**21,705.59**
Total Equity and Liabilities	**44,993.52**	**31,249.85**	**21,706.99**
PROFIT AND LOSS			
Total Revenue from operations	-	-	0.57
Other Income	23.59	4.35	4.06
Total Income	**23.59**	**4.35**	**4.63**
Total Expenses	**1.01**	**0.79**	**0.58**
Profit/ loss for the period	16.58	2.56	2.95
Other Comprehensive income	-	-	-
Total Comprehensive Income	**16.58**	**2.56**	**2.95**
Earnings per equity share (Basic)	9.37	1.45	1.67
Earnings per equity share (Diluted)	9.37	1.45	1.67
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	19.45	307.40	2.48
Net cash (used in)/ generated from investing activities (B)	-	-65.00	49.80
Net cash (used in)/ generated from financing activities (C)	-	0.03	-
Net Increase/ (decrease) in Cash and Cash Equivalents	19.45	242.44	52.27
Opening Balance of Cash and Cash Equivalents	315.64	73.20	20.93
Cash and cash equivalents at end of the period	335.08	315.64	73.20

(INR in Lakhs except per share data)

PARTICULARS	1 April 2026 - 30 June 2026	FY 2025-2026	FY 2024-2025	FY 2023-2024
Additional Information (On a Standalone Basis)				
Net worth	1,136.27	1,129.98	1,113.30	1,110.73
Cash and cash equivalents	5.39	335.08	315.64	73.20
Current Investments	-	-	-	-
Net Sales	-	-	-	0.57
Earnings before interest, taxes, depreciation, and amortization	0.29	22.58	3.60	4.05

Earnings before interest and taxes	0.29	22.58	3.60	4.05
Dividend amounts	-	-	-	-
Debt equity ratio	-	-	-	-
Debt service coverage ratio	-	-	86.94	-
Interest service coverage ratio	-	-	86.94	-
Current Ratio	-	52.47	225.98	52.58
Long term debt to working capital	-	-	-	-
Current liability ratio - current liabilities/ non-current liabilities	-	-	-	-
Total debts to total assets	-	-	-	-

Guarantees given and security created by the Company

The Company has given the following guarantee in favour of a lender to Marwadi Shares and Finance Limited (the Transferee Company), registered as a charge with the Registrar of Companies: - (a) Corporate guarantee (without security over property) in favour of Union Bank of India for the bank guarantee (financial) facility of ₹250 crore availed by Marwadi Shares and Finance Limited; maximum amount secured ₹250 crore; instrument dated December 23, 2025 (charge ID 101231603); amount outstanding under the facility as on June 30, 2026: ₹ 250 crore.

ISSUE PROCEDURE

As there is no issuance of any non-convertible securities pursuant to the Scheme, this clause is not applicable.

CONTACT DETAILS:

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS: Not Applicable							
CONSORTIUM/LEAD BROKERS: Not Applicable							
REGISTRAR TO THE ISSUE: Not Applicable							
DEBENTURE TRUSTEE: Not Applicable							
CREDIT RATING AGENCY: Not Applicable							
BANKERS TO THE ISSUE AND SPONSOR BANK: Not Applicable							

DECLARATION BY THE ISSUER

We, hereby, declare that all applicable provisions in connection with the Scheme, including under the Companies Act 1956, Companies Act 2013, and the directions/ regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

Date: 13-11-2026
Place: Rajkot

For and on behalf of Marwadi Services Private Limited

KANAN SANDEEP MARWADI



Kanan S. Marwadi
Director (DIN: 00013054)

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

To,

The Board of Directors,

Marwadi Shares and Finance Limited

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone 5, Road 5E, GIFT City, Gandhinagar, Gujarat – 382050

The Board of Directors,

Marwadi Investment Private Limited

Marwadi Financial Plaza, Nana Mava Main Road,

Off 150 Feet Ring Road, Rajkot – 360001, Gujarat

Sub: Certificate on accuracy and adequacy of disclosures pertaining to Marwadi Investment Private Limited (the "Company"), an unlisted company, in relation to the Composite Scheme of Arrangement amongst Marwadi Metals and Minerals Private Limited, Marwadi Services Private Limited, Marwadi Investment Private Limited, Marwadi Shares and Finance Limited and Marwadi Chandarana Intermediaries Brokers Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Dear Sir/Madam,

This is with reference to our engagement letter dated November 12, 2026 for certifying the accuracy and adequacy of the disclosures pertaining to the Company, the Third Transferor Company under the Scheme, in the abridged prospectus format, to be included in the notice to the holders of the listed non-convertible debt securities of Marwadi Shares and Finance Limited ("MSFL") and Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") (together, the "Listed Entities").

In terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter XII of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (the "SEBI Master Circular"), and as stated in the observation letter of BSE Limited bearing reference no. DCS/AMAL/RD/R59A/088/2026-27 dated May 29, 2026 (the "BSE Observation Letter"), the Listed Entities are required to disclose information pertaining to each unlisted company involved in the Scheme, in the format specified for abridged prospectus, in the explanatory statement to the notice sent to the holders of their non-convertible debt securities.

The format for abridged prospectus is specified in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the BSE Observation Letter (the "Specified Format").

The SEBI Master Circular further requires the accuracy and adequacy of such disclosures to be certified by a SEBI-registered Merchant Banker.

GALACTICO CORPORATE SERVICES LIMITED CIN: L74110MH2015PLC265578

Address: Office No. 701, G - Square Business Park, Plot No. 25 & 26, Sector 30, Opp. Sanpada Railway. Station., Vashi, Navi Mumbai 400703
admin@galacticocorp.com www.galacticocorp.com +91 90828 51107
CIN No.: L74110MH2015PLC265578 | **SEBI Registration No.:** INM000012519

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

We have been provided with the abridged prospectus pertaining to the Company dated November 13, 2026, prepared by the Company and approved by its Board of Directors (the "Abridged Prospectus"), enclosed as Annexure A and initialled by us for identification.

For the purpose of this certificate, we have relied on the following documents, information and representations made available to us by the Company and the Listed Entities (together, the "Documents"): (a) audited financial statements of the Company for the financial years ended March 31, 2024, 2025 and 2026, and provisional financial statements for the period ended June 30, 2026; (b) memorandum and articles of association, shareholding details, capital build-up and statutory registers of the Company; (c) filings of the Company with the Registrar of Companies, including forms AOC-4, MGT-7/7A and CHG-1; (d) details of litigation, guarantees and charges furnished by the Company; (e) the Scheme, the valuation report, the fairness opinion, the BSE Observation Letter and the no-objection certificates of the debenture trustee; and (f) the management representation letter dated November 13, 2026.

On the basis of the Documents and the information, explanations and representations made available to us, and our discussions with the officials of the Company, we confirm that the disclosures pertaining to the Company contained in the Abridged Prospectus are accurate and adequate and are in conformity with the Specified Format.

We confirm that we are not an associate of, and have no material conflict of interest with, the Listed Entities or the Company. Apart from this certificate, we are not providing any opinion or service in relation to the Scheme.

Disclaimer and Limitation:

- This certificate is issued for the specific purpose of compliance with Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular and the BSE Observation Letter. It may be included in the notice to the holders of non-convertible debt securities and creditors of the Listed Entities and filed with BSE Limited, SEBI and the National Company Law Tribunal, and should not be used for any other purpose.

- This certificate is based on the Documents and on information as on its date. We have no obligation to update it for events after that date.

- We have relied on the Documents on an "as is" basis, assuming them to be genuine, complete and accurate in all material respects, and have not independently verified them. This certificate is not a due diligence report. Our work does not constitute an audit or review of financial information, and we express no opinion on the financial statements or the financial information in the Abridged Prospectus.

- We accept no responsibility to any person other than the addressees for any use of this certificate beyond the purpose stated above.

Address: Office No. 701, G - Square Business Park, Plot No. 25 & 26, Sector 30, Opp. Sanpada Railway Station., Vashi, Navi Mumbai 400703
admin@galacticocorp.com www.galacticocorp.com +91 90828 51107
CIN No.: L74110MH2015PLC265578 | **SEBI Registration No.:** INM000012519

Galactico
Corporate Services Limited
A SEBI Registered Category - I Merchant Banker

- This certificate is not an opinion on the Scheme, its valuation or share exchange ratio, or its compliance with company, tax, securities or other laws, or on any legal implications arising from it.

We make no recommendation as to how the holders of securities or creditors of the Listed Entities or the Company should vote on the Scheme, or whether any person should buy, sell or hold any securities. We accept no responsibility for the price at which the securities of the Listed Entities may trade, or for their financial performance, after the Scheme.

For Galactico Corporate Services Limited
SEBI Registration No.: INM000012519

Imran G Mundhi
Vice President – Merchant Banking
Date: November 13, 2026
Place: Navi Mumbai

ABRIDGED PROSPECTUS

MARWADI INVESTMENT PRIVATE LIMITED

THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY I.E. MARWADI INVESTMENT PRIVATE LIMITED INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT ("SCHEME") BETWEEN MARWADI METALS AND MINERALS PRIVATE LIMITED **("FIRST TRANSFEROR COMPANY")**, MARWADI SERVICES PRIVATE LIMITED **("SECOND TRANSFEROR COMPANY")** AND MARWADI INVESTMENT PRIVATE LIMITED **("THIRD TRANSFEROR COMPANY"** OR **"COMPANY"** OR "MIPL") (TOGETHER REFERRED TO AS **"TRANSFEROR COMPANIES"**) WITH MARWADI SHARES AND FINANCE LIMITED **("TRANSFEREE COMPANY/DEMERGED COMPANY")** AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES AND REGULATIONS FRAMED THEREUNDER. THIS DOCUMENT CONTAINS INFORMATION OF THE UNLISTED COMPANY I.E., MARWADI INVESTMENT PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR (FOR LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS FOR NON-CONVERTIBLE SECURITIES, SECURITIZED DEBT INSTRUMENTS AND/ OR COMMERCIAL PAPER) NO. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 TO THE EXTENT APPLICABLE ("**SEBI MASTER CIRCULAR**") AND SEBI CIRCULAR NO. SEBI/HO/DDHS/POD1/CIR/P/2023/150 DATED SEPTEMBER 04, 2023, ("**SEBI CIRCULAR 2023**").

This document should be read together with the Scheme and the notice of meeting sent to the holders of Non-Convertible Debt Securities of the Transferee Company and Resulting Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferee Company at www.marwadionline.com, the website of the Resulting Company at www.broking.marwadichandarana.com and of BSE Limited ("BSE") at www.bseindia.com, where the Non-Convertible Debt Securities of the Transferee Company and the Resulting Company are listed.

This Abridged Prospectus has been prepared to comply with the requirements of Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR**') read with Para 4 of Part-I (A) of Annex - XII-A of the SEBI Master Circular and in the format specified for Abridged Prospectus as provided in Annex-I of SEBI Circular 2023 (since consolidated in SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as referred to in the observation letter of BSE dated May 29, 2026), to the extent applicable.

MARWADI INVESTMENT PRIVATE LIMITED

Date of Incorporation: 25/02/2000
CIN: U67120GJ2000PTC037428

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Ft Ring Road, Rajkot – 360001.	The Company is not required to appoint Company Secretary and Compliance Officer	Email: mipl@marwadigroup.in Telephone: 0281-7174900	NA

BRIEF DESCRIPTION OF THE ISSUE

As there is no issuance of any non-convertible securities pursuant to the Scheme and no investment by the public is being made in the Third Transferor Company, following disclosures are not required to be made.

• Security Name: NA	• Type of Instrument: NA
• Nature of Instrument (Secured/ Unsecured): NA	• Base Issue Size: NA
• Option to retain oversubscription (Amount): NA	• Face Value: NA
• Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency): NA	• Redemption date; Tenor: NA
• Rating of the instrument: NA	• Name of Merchant Banker: NA
• Name of the Debenture Trustee: NA	• Name of Credit Rating Agency: NA
• Issue opening date: NA	• Issue closing date: NA
• Name of the stock Exchange(s) where it will be listed: NA	• Any other information: NA

GENERAL RISKS

Please note that this Abridged Prospectus is prepared solely for the purpose of the Scheme of Arrangement among the participating entities and does not constitute an offer or invitation to the public or outside investors to subscribe for or purchase any securities. Consequently, no outside investors are investing in the Third Transferor Company or under this Scheme.

This Abridged Prospectus has not been, and will not be, registered, vetted, or approved by any regulatory or judicial authority in India—including the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("RoC"), or any recognized stock exchange—nor does SEBI or any other regulatory authority guarantee the accuracy, adequacy, or completeness of its contents.

ISSUER'S ABSOLUTE RESPONSIBILTY

The First Transferor Company, Second Transferor Company, Third Transferor Company, the Transferee Company and the Resulting Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to the Third Transferor Company and the Scheme, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Scheme.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Not Applicable		

LISTING

Not Applicable

SCHEME DETAILS

The Scheme is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (Act) and the rules framed thereunder for:

A. Amalgamation of Marwadi Metals and Minerals Private Limited (MMMPL), Marwadi Services Private Limited (MSPL) and Marwadi Investment Private Limited (MIPL) with Marwadi Shares and Finance Limited (MSFL);

B. Demerger of the Securities Trading and Intermediation business of MSFL in Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL) on a going concern basis.

c. Various other matters incidental, consequential or otherwise integrally connected therewith.

Pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with the provisions of the Income-tax Act, 1961/2025, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and the other applicable laws, rules and regulations.

OBJECTS/ RATIONALE OF THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company and the demerger of the Securities Trading and Intermediation Business of the Transferee Company into the Resulting Company is proposed, inter alia, to achieve the following objectives:

a. **Organisational Consolidation and Operational Efficiencies:**

The amalgamation of MMMPL, MSPL and MIPL with MSFL is intended to achieve organisational consolidation, operational efficiencies and better commercial alignment of the businesses carried on by the entities involved. The proposed amalgamation will facilitate simplification and rationalisation of the group structure by eliminating intermediary shareholding and cross-holding arrangements, streamlining management and control structures, reducing multiplicity of regulatory compliances and operational costs, and strengthening governance and management oversight. Further, the consolidation of the assets and liabilities of the Transferor Companies with the Transferee Company is expected to facilitate better utilisation of resources, improve operational efficiencies and strengthen the financial position of the Transferee Company.

b. **Creation of an Independent Platform for Securities Trading and Intermediation Business:**

MSFL, the Transferee Company, holds a stockbroking licence granted by the Securities and Exchange Board of India (SEBI) and is engaged in stockbroking services, including client and proprietary trading activities. As on the date of approval of the Scheme by the respective Boards of Directors, MSFL also holds 49.47% equity interest in MCIBPL, the Resulting Company, which is a joint venture with the Chandarana Family and is engaged in stockbroking and allied activities similar to those undertaken by the Demerged Undertaking. MSFL continues to exercise joint control over MCIBPL along with the members of the Chandarana Family. The Securities Trading and Intermediation Business has significant growth and expansion potential. However, its growth requires focused business strategies, specialised management attention and capital allocation aligned with the specific regulatory requirements, industry risks, market dynamics and growth opportunities of the securities market. Accordingly, the demerger is intended to create an independent business platform by consolidating the Securities Trading and Intermediation Business of the Demerged Company with the corresponding business of the Resulting Company. This separation is expected to enable focused management and strategic decision-making, facilitate independent evaluation of business performance and provide greater flexibility in pursuing business-specific growth opportunities. It is also expected to enable the Resulting Company to attract investors, strategic partners, lenders and other stakeholders having a specific interest in the securities trading and intermediation business.

Accordingly, it is proposed that the Transferee Company /Demerged Company reorganizes and segregates its Securities Trading and Intermediation Business. A clean corporate structure will ensure transparency, accountability and highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive and environmental challenges.

c. **Other benefits of the scheme:**

- Strategic focus and a unified execution platform under a single legal entity;

- Enhanced regulatory alignment with SEBI requirements by ring-fencing stock broking and other related operations;
- Unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all the stakeholders;
- The demerger will enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Resulting Company;
- As a result of the demerger, the Securities Trading and Intermediation Business is expected to benefit from sharper operational synergies within the financial services domain. This structural realignment will allow for better integration of functions such as client onboarding, risk assessment, regulatory compliance, and technological platforms specific to financial services;
- The demerger will enable consolidation of the client base engaged in the Intermediation Business under a unified structure. This will allow the entity to better understand client needs, provide customised solutions, and leverage cross-selling opportunities more efficiently, resulting in enhanced customer satisfaction and retention;
- Post-demerger, the focused allocation of capital, human talent, and infrastructure in the Stock-Broking and Incidental Activities operations will enable optimisation of resources. This will support scalability, improve return on investment, and foster innovation in a capital-intensive and compliance-driven business environment;
- The reorganisation will result in reduced administrative burden through the elimination of duplicative functions and reporting lines. A dedicated legal and corporate structure will streamline operations and compliance, thereby enhancing agility and responsiveness to market dynamics and regulatory developments.

PROMOTERS OF THE THIRD TRANSFEROR COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience and Educational Qualification**
1.	M/s. Marwadi Metals and Minerals Private Limited (MMMPL)	Corporate	Experience: NA Educational Qualification: NA
2.	M/s. Marwadi Services Private Limited (MSPL)	Corporate	Experience: NA Educational Qualification: NA
3.	Mrs. Madhuben Harkishan Marwadi	Individual	Experience: 30 years Educational Qualification: Undergraduate
4.	Mr. Sandip Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
5.	Mrs. Kanan Sandeep Marwadi	Individual	Experience: 20 years Educational Qualification: Undergraduate
6.	Mr. Jeet Ketanbhai Marwadi	Individual	Experience: 8 years Educational Qualification: Degree in Economics from Loyola Marymount University, Los Angeles, California
7.	Mrs. Savitha Ketan Marwadi	Individual	Experience: 18 years Educational Qualification: Undergraduate
8.	Mr. Deven Harkishan Marwadi	Individual	Experience: 25 years Educational Qualification: Undergraduate
9.	Mrs. Mira Deven Marwadi	Individual	Experience: 25 years Educational Qualification: B. Com (Graduate)
10.	Ketan H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
11.	Deven H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA
12.	Sandip H. Marwadi – HUF	HUF	Experience: NA Educational Qualification: NA

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent/ Whole-time/ Executive/ Nominee)**	**Experience and Educational Qualification**	**Other Directorships***
1	Mr. Sandip Harkishan Marwadi	Director	Educational Qualification: Undergraduate Experience: 25 years	Indian Companies: ▪ Pixon Green Energy Private Limited (Managing Director) ▪ Marwadi Share and Finance Limited (Whole-time Director) ▪ Pixon Energy Limited ▪ Marwadi Chandarana Education Infra Private Limited ▪ Marwadi Bullions Private Limited ▪ Bloomfield International Securities (IFSC) Limited ▪ Marwadi Techtonics Private Limited ▪ Marwadi Metals and Minerals Private Limited ▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Bloomfield Innovations Private Limited ▪ Marwadi Consultancy Private Limited ▪ Marwadi Commodity Broker Private Limited ▪ Marwadi Chandarana Education Management Services Private Limited ▪ Marwadi Chandarana Universal Education Private Limited ▪ Marwadi Charitable Foundation ▪ Marwadi Chandarana Educare Foundation ▪ Marwadi University Centre For Innovation, Incubation And Research Foreign Companies: ▪ NA
2	Mrs. Kanan Sandeep Marwadi	Director	Educational Qualification: Undergraduate Experience: 20 years	Indian Companies: ▪ Marwadi Metals and Minerals Private Limited ▪ Marwadi Services Private Limited ▪ Marwadi Finlease Private Limited ▪ Marwadi Techtonics Private Limited

				▪ Marwadi Chandarana Intermediaries Brokers Private Limited ▪ Marwadi General Insurance Services Private Limited ▪ Marwadi Insurance Brokers Private Limited ▪ Marwadi Consultancy Private Limited ▪ Aavkkar Bunglows Maintenance Private Limited ▪ Marwadi Chandarana Educare Foundation Foreign Companies: NA

**As on the date of this Abridged Prospectus*

BUSINESS OVERVIEW

Company Overview:. Marwadi Investment Private Limited (MIPL) was incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 in the State of Gujarat on the 25th day of February, 2000. Its Corporate Identification Number is U67120GJ2000PTC037428. Its registered office is situated at Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot – 360001, Gujarat India. MIPL was incorporated with the primary objective of acquiring immovable property with an intention of letting out the same and earning rental income thereon. The Company is also engaged in the business of capital market trading and invests surplus funds thereon.

Product/ Service Offering: Immovable properties on rent

Geographies Served: Currently, the Company owns commercial/residential properties at Rajkot and Jamnagar in Gujarat and Nathdwara, Rajsamand in Rajasthan.

Client Profile or Industries served: Group Companies

Intellectual Property, if any:

Manufacturing plant, if any: None

Employee Strength: As of now, there are no employees in the Company.

RISK FACTORS

1. The completion of implementation of the Composite Scheme of Amalgamation/ Demerger is subject to receipt of various approvals, including approval from creditors and debenture holders of the parties to the scheme, statutory/ regulatory authorities and the NCLT. In the event that these approvals are not received, it may not be able to effect the transfer of the Transferor Companies to the Transferee Company and Demerger of the Securities Trading and Intermediation Business to the Resulting Company, which will result in its inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

2. The Non-Convertible Securities of MSFL relate entirely to the Securities Trading and Intermediation Business being part of the Demerged Undertaking under the Scheme. Accordingly, on the Scheme becoming effective, the liabilities owed in respect of such Non-Convertible Securities, shall be transferred to and vest in MCIBPL in terms of 24.9 of the Scheme.

   The assets and liabilities of MMMPL, MSPL and MIPL shall vest in MSFL on the amalgamation with MSFL. None of them forms part of the Securities Trading and Intermediation Business. They shall therefore remain with MSFL and shall not form part of the Demerged Undertaking.

   The amalgamation of MMMPL, MSPL and MIPL (Unlisted Companies) with MSFL therefore has no bearing on the Non-Convertible Securities Holders of MSFL or MCIBPL. For them, the impact of the Scheme is limited to the transfer, on the demerger, of the liabilities owed to holders of Non-Convertible Securities of MSFL to MCIBPL and the assets/ liabilities of the Unlisted Companies, do not, in any manner impact of the Non-Convertible Securities Holder of MSFL or MCIBPL. This Abridged Prospectus, is, therefore, issued only to comply with the requirements of the Stock Exchange as provided in its Observation Letter dated May 29, 2026 issued to MSFL and MCIBPL.

3. Disruptions and other impairment of information technologies and systems could adversely affect the operations of the Transferee Company.

4. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Transferee Company to that extent.

5. Any changes in the regulatory framework could adversely affect the profitability of the Transferee Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

6. The Transferee Company's performance and growth will be dependent on the performance of the Indian economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Transferee Company.

7. The financial information of the Company for the period from April 1, 2026 to June 30, 2026 included in the Abridged Prospectus is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	4	Nil	Nil	Nil	1.35
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Note: a) For the purpose of Civil litigations, materiality threshold as per Regulation 30 of the LODR has been considered.

b) This does not include proceedings/ litigations in the ordinary course of business.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigations filed by	Current Status	Amount involved
1	Income tax demand for AY 2013-14	Income Tax Department (ACIT Circle 2(1), Rajkot)	Stay of demand rejected on June 30, 2023 for non-payment of 20% of demand; current status: Ongoing assessment proceedings	0.76
2	Reassessment for AY 2014-15 under section 147 of the Income-tax Act, 1961	Income Tax Department	Notice u/s 143(2) issued on January 28, 2022; current status: Ongoing assessment proceedings	Not quantified
3	Income tax demand for AY 2015-16 under section 147	Income Tax Department	Demand raised on May 30, 2023; 20% paid on July 7, 2023; appeal pending before CIT(A); current status: Ongoing appeal proceedings	0.49
4	Income tax demand for AY 2016-17	Income Tax Department	Outstanding demand communicated on October 29, 2026; current status: Ongoing appeal proceedings	0.10

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the approval of the Scheme by the Board of Directors of the Company against the promoter of the Company - Nil

D. Brief details of outstanding criminal proceedings against promoters - Nil

MATERIAL DEVELOPEMENTS

Not Applicable

FINANCIAL HIGHLIGHTS

Standalone Audited Financials:

(INR in Lakhs except per share data)

PARTICULARS	1 April 2026 - 30 June 2026*	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET				
Assets				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	4,175.04	3,696.70	2,987.70	2,467.68
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Non-current and current)	1,824.22	1,835.06	1,622.99	1,623.59
Other Non-Current assets	5.94	5.94	5.87	11.21
Current assets	346.04	54.25	143.92	109.28
Total Assets	**6,351.24**	**5,591.95**	**4,760.48**	**4,211.77**
Liabilities				
Financial Liabilities (Non-current and current)				

- Borrowings (including interest)				
- Other Financial Liabilities	2,010.00	2,010.00	2,010.00	1,510.00
Non-Current Liabilities	-	-	-	-
Current Liabilities	1,504.51	765.25	2.92	83.50
Provisions	22.40	17.45	38.20	33.25
Equity (Equity Share Capital and Other Equity)	**2,814.33**	**2,799.25**	**2,709.36**	**2,585.02**
Total Equity and Liabilities	**6,351.24**	**5,591.95**	**4,760.48**	**4,211.77**
PROFIT AND LOSS				
Total Revenue from operations	31.35	500.23	89.51	91.96
Other Income	-	0.03	84.79	118.87
Total Income	**31.35**	**500.26**	**174.30**	**210.83**
Total Expenses	**11.17**	**407.92**	**7.29**	**13.45**
Profit/ loss for the period	15.08	89.90	124.34	162.52
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	**15.08**	**89.90**	**124.34**	**162.52**
Earnings per equity share (Basic)	10.15	60.53	83.72	109.43
Earnings per equity share (Diluted)	10.15	60.53	83.72	109.43
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	467.50	852.52	500.97	825.74
Net cash (used in)/ generated from investing activities (B)	-467.50	-863.57	-463.68	-133.68
Net cash (used in)/ generated from financing activities (C)	-	-25.40	-	-692.18
Net Increase/ (decrease) in Cash and Cash Equivalents	-	**-36.45**	**37.29**	**-0.12**
Opening Balance of Cash and Cash Equivalents	1.33	37.79	0.50	0.62
Cash and cash equivalents at end of the period	1.33	1.33	37.79	0.50

** The financial information of the Company for the period from April 1, 2026 to June 30, 2026 is unaudited and has not been reviewed or certified by the statutory auditor. It has been prepared and certified by the management of the Company.*

Consolidated Audited Financials: [Not Applicable for FY 2024-25 and onwards]

PARTICULARS	FY 2025-2026	FY 2024-2025	FY 2023-2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	2,467.68
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Non-current and current)	-	-	1,631.57
Other Non-Current assets	-	-	3.72
Current assets	-	-	109.28
Total Assets	-	-	**4,212.25**
Liabilities			
Financial Liabilities (Non-current and current)	-	-	-
-Borrowings (including interest)	-	-	-
-Other Financial Liabilities	-	-	1,510.00
Non-Current Liabilities	-	-	-
Current Liabilities	-	-	83.50
Provisions	-	-	33.25
Equity (Equity Share Capital and Other Equity)	-	-	**2,585.50**
Total Equity and Liabilities	-	-	**4,212.25**
PROFIT AND LOSS			
Total Revenue from operations	-	-	91.96
Other Income	-	-	118.87
Total Income	-	-	**210.83**
Total Expenses	-	-	13.45
Profit/ loss for the period	-	-	162.52
Other Comprehensive income	-	-	-
Total Comprehensive Income	-	-	**162.52**
Earnings per equity share (Basic)	-	-	109.43
Earnings per equity share (Diluted)	-	-	109.43
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	-	-	148.45

Net cash (used in)/ generated from investing activities (B)	-	-	3,139.46
Net cash (used in)/ generated from financing activities (C)	-	-	-3,289.32
Net Increase/ (decrease) in Cash and Cash Equivalents	-	-	-1.41
Opening Balance of Cash and Cash Equivalents	-	-	1.91
Cash and cash equivalents at end of the period	-	-	0.50

(INR in Lakhs except per share data)

PARTICULARS	1 April 2026 - 30 June 2026	FY 2025-2026	FY 2024-2025	FY 2023-2024
Additional Information (On a Standalone Basis)				
Net worth	2,814.33	2,799.25	2,709.36	2,585.02
Cash and cash equivalents	1.33	1.33	37.79	0.50
Current Investments	-	-	-	-
Net Sales	31.35	500.23	89.51	91.96
Earnings before interest, taxes, depreciation, and amortization	20.18	117.74	167.01	201.40
Earnings before interest and taxes	20.18	117.74	167.01	200.24
Dividend amounts	-	-	-	-
Debt equity ratio	-	-	-	-
Debt service coverage ratio	-	-	-	0.58
Interest service coverage ratio	-	4.64	NA	69.99
Current Ratio	0.23	0.07	3.50	0.94
Long term debt to working capital	-	-	-	-
Current liability ratio - current liabilities/ non-current liabilities	0.76	0.39	0.02	0.08
Total debts to total assets	-	-	-	-

Guarantees given and security created by the Company

The Company has created the following charges, registered with the Registrar of Companies, to secure facilities availed by Marwadi Shares and Finance Limited (the Transferee Company) and others:

(a) Mortgage of immovable property in favour of HDFC Bank Limited for credit facilities provided to Marwadi Shares and Finance Limited; maximum amount secured ₹315 crore; created on February 21, 2018 and modified on May 29, 2024 (charge ID 100176674); amount outstanding under the facility as on June 30, 2026: ₹ 315 crore.

(b) First and exclusive mortgage of immovable property in favour of Axis Bank Limited for facilities availed by Marwadi Shares and Finance Limited, with the Company as corporate guarantor; maximum amount secured ₹375 crore; created on July 22, 2024 and modified on March 21, 2025 (charge ID 100953590); amount outstanding under the facility as on June 30, 2026: ₹275 crore.

(c) Corporate guarantee (without security over property) in favour of Union Bank of India for the bank guarantee (financial) facility of ₹250 crore availed by Marwadi Shares and Finance Limited; instrument dated December 23, 2025 (charge ID 101231588); amount outstanding under the facility as on June 30, 2026: ₹250 crore.

(d) Exclusive mortgage of immovable property in favour of Aditya Birla Capital Limited securing a term loan of ₹43 crore (tenure 144 months) availed by Pixon Green Energy Pvt Ltd; instrument dated February 17, 2026 (charge ID 101249762); amount outstanding as on June 30, 2026: ₹33.97 crore.

ISSUE PROCEDURE

As there is no issuance of any non-convertible securities pursuant to the Scheme, this clause is not applicable.

CONTACT DETAILS:

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS: Not Applicable							
CONSORTIUM/LEAD BROKERS: Not Applicable							
REGISTRAR TO THE ISSUE: Not Applicable							
DEBENTURE TRUSTEE: Not Applicable							
CREDIT RATING AGENCY: Not Applicable							
BANKERS TO THE ISSUE AND SPONSOR BANK: Not Applicable							

DECLARATION BY THE ISSUER

We, hereby, declare that all applicable provisions in connection with the Scheme, including under the Companies Act 1956, Companies Act 2013, and the directions/ regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

Date: 13-11-2026
Place: Rajkot

For and on behalf of Marwadi Investment Private Limited

sandip harkishan marwadi

Sandip H. Marwadi
Director
DIN: 00088051