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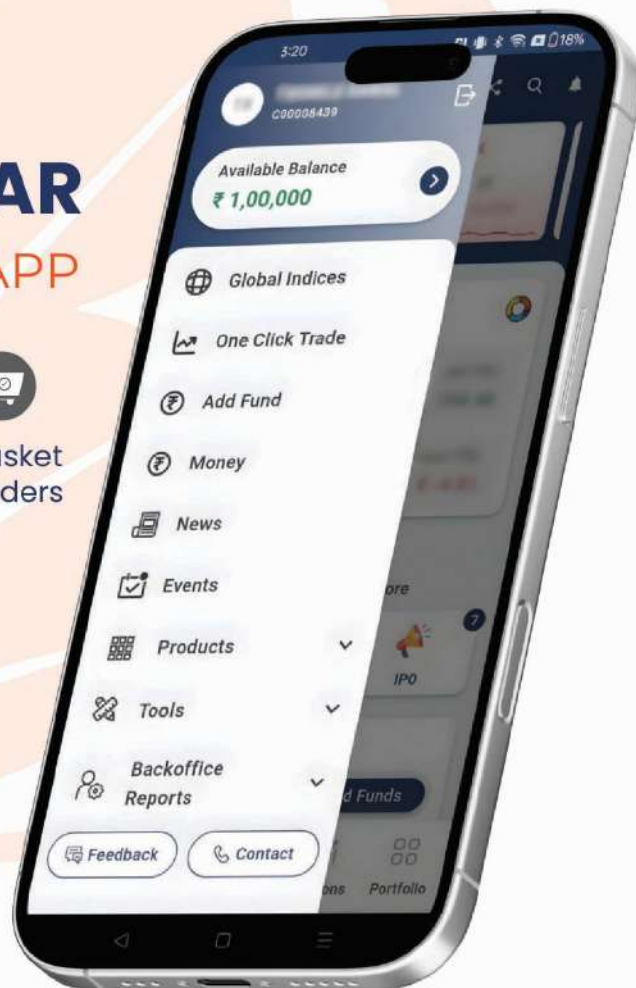
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ANNUAL REPORT

2025

BOB Capital Markets Limited
CIN : U65999MH1996GOI098009
(Wholly owned subsidiary of Bank of Baroda)

BOARD OF DIRECTORS:

DR. DEBADATTA CHAND
MRS. BEENA VAHEED
SHRI SANJAY KUMAR GROVER
MRS. RAJESHREE SABNAVIS
SHRI ARVIND MAHAJAN
SHRI SANJEEV DOBHAL
SHRI KASHYAP MEHTA

Chairman
Additional Director
Additional Director
Independent Director
Independent Director
Managing Director and Chief Executive Officer
Additional Director

MANAGEMENT TEAM

SHRI SANJEEV DOBHAL
SHRI KASHYAP MEHTA

Managing Director and Chief Executive Officer
President – Institutional Broking

COMPANY SECRETARY

SHRI AJIT JOSHI

BANKERS:

BANK OF BARODA
AXIS BANK

STATUTORY AUDITORS

JAIN V & Co.
Chartered Accountants, Mumbai

INTERNAL AUDITORS

KOCHAR & ASSOCIATES
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

CS PARTH JOSHI, Practising Company Secretaries, Mumbai

Regd. & Corporate Office :

1704, B Wing, 17th Floor,
Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai – 400 051 India
Tel. : 91-22 6138 9300
Fax : 91-22 2652 4518
E-mail : bcml@bobcaps.in
Website : www.bobcaps.in

पंजीकृत एवं कार्पोरेट कार्यालय

१७०४, बी विंग, १७वीं मंजिल
परिणी क्रेसेंजो, जी ब्लॉक,
बान्द्रा कुर्ला संकुल, बान्द्रा (पूर्व),
मुंबई ४०००५१ भारत

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Chairman's Message

It is my pleasure to present you the Annual Report of BOB Capital Markets Limited for Financial Year 2024-25 and present the highlights of the Company's performance during the year.

Financial year 2024-25 saw Global economy having persistent geopolitical tensions, shifting of monetary policy stances & slowdown in major economies. The Indian economy despite global challenges demonstrated resilience with stable & predictable policy stances ensuring growth momentum.

During the year your Company continued growth in Equity business leading to maintain its ranking amongst top 15 Investment Banker in India for FY 25 (as per Prime Database for FY 25 for Equity mandates in IPOs & OFS). On account of successful completion of multiple mandates, the Equity business fee saw a growth of 29% over previous financial year. BOBCAPS also completed acquisition of Demat business from Bank in Q4FY25. The Debt business had few closures of deals leading to dip in revenue by 25%. The total expenses remained at similar level as last year.

BOBCAPS was able to bring down losses as compared to corresponding year from Rs 1250 lakhs in FY 24 to Rs 879 lakhs in FY 25. This was primarily on account of higher revenue in the current year.

I would like to acknowledge and thank all the members of the Board for their valuable support, guidance and input to the management in all our endeavours. I acknowledge and thank our employees for their hard work, dedication and commitment. We look forward to the continued patronage, support and goodwill of all our stakeholders.

Sd/-

Dr. Debadatta Chand
Chairman

Dr. Debadatta Chand - Chairman

(DIN : 07899346)

Shri Debadatta Chand is Managing Director & Chief Executive Officer of Bank of Baroda. Shri Chand is a B. Tech, MBA, CAIIB qualified Banker with PG Diploma in Equity Research and Certified Portfolio Manager.

He has over 28 years of experience in Commercial Banks and Developmental Financial Institution. He started his career in Allahabad Bank as Officer in 1994 and subsequently worked as Manager in Small Industries Development Bank of India [SIDBI] from 1998 to 2005. He joined Punjab National Bank in the year 2005 as Chief Manager, rose to the level of Chief General Manager. Prior to joining Bank of Baroda as an Executive Director, he was heading Mumbai Zone as CGM, PNB.

During his long stint in the Banking Industry, he gained varied exposures in all important spheres of operational and strategic Banking with special expertise in Treasury & Investment Banking and Market Risk Management. He successfully handled the responsibilities such as Head of Zonal Audit Office, Patna, Circle Head of Bareilly, Head of Integrated Treasury Operation of the Bank and Zonal Head of Mumbai Zone – one of the Biggest Zones of the Bank.

He was also on the Board of PNB Principal Mutual Fund, SWIFT India Pvt. Ltd and many of the Private Equity funds ex-officio in India and also in one of the overseas subsidiaries of the Punjab National Bank.

Shri Debadatta Chand has been appointed as a Chairman of the Company with effect from 3rd July 2023.

Mrs. Beena Vaheed – Additional Director

(DIN 10597636)

Ms. Beena Vaheed joined Bank of Baroda as an Executive Director on August 9, 2024. She holds a Bachelor of Science and a Master of Communication and Journalism from the University of Kerala, has completed an Executive MBA from IIM Kozhikode and has received specialised training in Cybersecurity and Leadership. Ms. Vaheed bring in rich and diverse experience of over 30 years in Banking.

She began her career as an Officer at Corporation Bank in 1993, significantly contributing to the Bank's business planning, advertising and publicity efforts, including the successful launch of its IPO in 1997.

Throughout her career, Ms. Vaheed has held multiple leadership roles. As a Branch Head, she led strong business growth, ensured risk & operational compliance and improved market share.

She was recognised with a number of awards for her performance in the field. As a Deputy General Manager and, subsequently General Manager, she managed one of the largest regions for the erstwhile Corporation Bank, overseeing major corporate accounts and driving substantial business volume and profitability.

Ms. Vaheed is recognised for her strategic acumen, people development, team building & motivation, and customer engagement skills, making her a well-rounded and dynamic professional.

Her effectiveness as a leader is evidenced by multiple awards and recognition received for outstanding business performance. She has been a consistent top performer across her field stints, receiving the 'Star' award. Additionally, Ms. Vaheed has served in numerous board and leadership positions. She was a Director on the Board of Union Bank of India Services Ltd.

Shri Sanjiv Grover – Additional Director

(DIN : 07217384)

Mr. Grover, a post-graduate in M.A., Economics, a seasoned banker and treasurer, is a senior executive in Bank of Baroda. His area of expertise is Treasury Operations where he has spent most of his career and gained skills and expertise in the domain in true holistic sense. Besides, Treasury, Shri Grover has also worked in Overseas In Dubai, UAE and as s Chief Executive (European Operations) and MD & CEO of Bank of Baroda (UK) Limited. He also served as head of RRB & Fis Division of Bank of Baroda.

Mr. Grover has been very active in banking industry and has served in various capacities Forex Association of India (Affiliated to ACI) and Foreign Exchange Dealers Association of India. Currently he is on the Board of FIMMDA & Baroda BNP Asset Management.

Mrs. Rajeshree Sabnavis - Independent Director

(DIN : 06731853)

Mrs. Rajeshree Sabnavis is a Graduate in Commerce, with Professional Qualification of Chartered Accountant and Company Secretary.

Mrs. Rajeshree Sabnavis is the founder of her firm and promoter of Rsva solutions Private limited. She focuses on building businesses and has been engaged with entrepreneurs and companies scale up. With her experience on transfer pricing and transaction tax matters she has advised clients on cross border acquisitions and implement India business strategy for multinationals.

Mrs. Rajeshree Sabnavis is Chair, Direct Taxation Committee with the Bombay Chamber of Commerce and in this capacity, she has represented India business Houses and Multinationals

on various tax issues before the Central Board of Direct Taxes. She is also a charter member of TIE Mumbai a global non-profit venture devoted to entrepreneurs. She was also appointed as a Shareholder Director on Bombay Stock Exchange from 04.09.2015 to 15.07.2019.

Mrs. Rajeshree Sabnavis was appointed as Independent Director on 06.05.2017 and completed her first five-year term on 05.05.2022. The Board of Directors have re-appointed her as an Independent Director with effect from 06.05.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Shri Arvind Mahajan – Independent Director

(DIN: 07553144)

Shri Arvind Mahajan holds a B.Com. (Hons) degree from Shriram College of Commerce, Delhi University and has a Post Graduate Diploma in Management from IIM, Ahmedabad. He is a Fellow of the Institute of Management Consultants of India and has attended management development programmes of Michigan Business School and Harvard Business School.

He had more than 40 years' experience in management consulting & industry. His management consulting experience has included more than 22 years as partner with AF Ferguson & Co, Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting.

His specialization is in advising CEOs & Boards in area of business strategy & helping "make strategy happen" through growth & transformation initiatives. He also has strong background in corporate finance, enterprise risk management & people and change. His clients have included some of India's leading business groups and MNCs as well as government organizations including PSUs.

After retirement from KPMG, he joined the Boards of Force Motors Limited and HDFC ERGO General Insurance Company Limited. He is also on the Advisory Boards of Shakti Sustainable Energy Foundation and Adani Institute of Infrastructure.

Shri Arvind Mahajan was appointed as Independent Director on 15.09.2017 and would be completing his first five-year term on 14.09.2022. The Board of Directors have re-appointed him as an Independent Director with effect from 15.09.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Shri Sanjeev Dobhal – Managing Director and Chief Executive Officer

(DIN : 10055078)

Shri Sanjeev Dobhal is appointed as Managing Director and Chief Executive Officer of the Company with effect from July 25, 2023.

Shri Sanjeev Dobhal is a Master in Science with professional Qualification of CAIIB. Shri Sanjeev Dobhal is a career Banker having experience of around 30 years since he joined Dena Bank in 1993. He joined Bank of Baroda as General Manager on 1.4.2019. He was promoted to Chief General Manager on 1.8.2021.

Prior to joining Bank of Baroda, he served Dena Bank as General Manager from 1.3.2018 till 31.3.2019. During his long career in the Bank, he handled a variety of functions. He worked as Branch Head, Secretary to Board and was also looking after Business Process Engineering Projects, Planning Vertical, Wealth Vertical, Facility Management, Zonal Head, etc. He also looked after Subsidiaries & JVs, Project BOBNOWW & Special Projects and also headed Co-lending Vertical. He was also a member of various committees of Bank of Baroda.

**Shri Kashyap Mehta – Additional Director
(DIN : 11259818)**

Shri Kashyap Mehta was appointed as Additional Director w.e.f. 14th August 2025. He is holding the position of President and presently heading the Institutional Brooking division of the Company.

Kashyap Mehta joined BOBCAPS as President – Institutional Equity Sales & Trading on 11th September 2019 and has been heading the institutional equities business since then.

Mr. Mehta is a Chartered Accountant having qualified in 1998, post which he started his stock market career working as a research analyst at Anagram Stockbroking Ltd (Sanjay Lalbhai Group Co) in Jun 2000 and then went on to Head Sales there. He has over 25 years of experience across Institutional Equities, Research, Sales and Trading having worked with marquee firms like HSBC Securities India Pvt Ltd for 11 years and prior to that with JM Morgan Stanley Financial services Pvt Ltd for 4.5 years. He has strong relationships with large domestic institutional investors and is well known amongst the local client base.



CIN : U65999MH1996GOI1098009

BOB CAPITAL MARKETS LIMITED

CIN : U65999MH1996GOI1098009

(Wholly owned subsidiary of Bank of Baroda)

Regd. & Corporate Office :

1704, B Wing, 17th Floor, Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra (E) , Mumbai – 400 051.

Tel. : 91-22 6138 9300

**NOTICE FOR THE 29th ANNUAL GENERAL MEETING OF
BOB CAPITAL MARKETS LIMITED**

NOTICE is hereby given that the 29th Annual General Meeting of the Members of BOB Capital Markets Limited will be held on Friday, 19th December 2025 at 11.00 a.m. at the Registered office of the Company at 1704, 17th Floor, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following businesses:

Ordinary Business:

1. To receive and adopt the Audited Balance Sheet as on 31st March 2025 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon.
2. To approve the remuneration of S Panse & Co, LLP, Statutory Auditors appointed by Comptroller and Auditor General of India (CAG) for the Company for the financial year 2025-26 by passing, with or without modification(s), the following Resolutions as an Ordinary Resolution :

‘RESOLVED THAT, pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force, appointment of S Panse & Co, LLP as Statutory Auditors of the company, by Comptroller and Auditor General of India (CAG) for the financial year 2025-26 be and is hereby noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 142 of the Companies Act, 2013, remuneration of Rs. 1,21,000/- for conducting Statutory Audit, Rs. 55,000/- for certification of consolidated financial statements and Rs. 70,000/- for Tax Audit of the Company be payable to S. Panse & Co, LLP, Statutory Auditors, for the financial year 2025-26, excluding out-of-pocket expenses and applicable taxes as per the recommendation by the Board of Directors.

RESOLVED FURTHER THAT the Managing Director & CEO, Company Secretary and Chief Financial officer of the Company be and are hereby severally authorised to complete all the formalities including filing necessary forms with the Registrar of Companies, and any other regulatory/statutory authorities and do all the things as may be necessary in this regard.’

Special Business:

3. To appoint Mrs. Beena Vaheed as Director of the Company

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

‘**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Beena Vaheed (DIN 10597636), Additional Non-Executive Director of the Company, whose tenure has come to an end on the date of 29th Annual General Meeting in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, desirable and expedient to give effect to this resolution.’

4. To appoint Shri Sanjay Kumar Grover as Director of the Company

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

‘RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjay Kumar Grover (DIN 07217384), Additional Non-Executive Director of the Company, whose tenure has come to an end on the date of 29th Annual General Meeting in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, desirable and expedient to give effect to this resolution.’

5. To appoint Shri Kashyap Mehta as Director of the Company and designate him as ‘Designated Director’.

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

‘RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Kashyap Mehta (DIN 11259818), Additional Non-Executive Director of the Company, whose tenure has come to an end on the date of 29th Annual General Meeting in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.



CIN : U65999MH1996GOI1098009

RESOLVED FURTHER THAT any Director and/or Company Secretary are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, desirable and expedient to give effect to this resolution.'

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai

Date : 18th December 2025

Sd/-

Ajit Joshi

Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF. THE INSTRUMENT APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 24 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of items nos. 3 to 5 is enclosed.

4. Brief details of the Directors, who are seeking re-appointment as also about those being proposed for appointment, are annexed hereto.
5. Documents referred to in the Notice and the Explanatory Statement shall be open for inspection by the members at the registered office of the Company on all working days (Mondays through Fridays) from 10.00 a. m. to 5.00 p. m. except holidays, up to the date of the meeting.
6. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at 1704, B wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 which are open for inspection in terms of the applicable provisions of the Companies Act, 2013 by members and others as specified below:

- a. Register of contracts or arrangements in which directors are interested under section 301 of the Companies Act, 1956 and section 189 of the Companies Act, 2013 is available for inspection by shareholders on all working days during business hours.

The said Registers shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.

- b. Register of Directors' Shareholding, under section 307 of the Companies Act, 1956 and Register of Directors and key managerial persons (KMP) and their shareholding under section 170 of the Companies Act, 2013, is available for inspection by shareholders on all working days during business hours.

The said Registers shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to a person attend the meeting.

7. Members/proxies are requested to bring the copies of annual reports to the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai

Date : 18th December 2025

Ajit Joshi

Company Secretary



CIN : U65999MH1996GOI1098009

ANNEXURE TO THE NOTICE

Agenda Item No. 3 – To appoint Mrs. Beena Vaheed as Director of the Company

Brief Profile of Mrs. Beena Vaheed -

Mrs. Beena Vaheed joined Bank of Baroda as an Executive Director on August 9, 2024. She holds a Bachelor of Science and a Master of Communication and Journalism from the University of Kerala, has completed an Executive MBA from IIM Kozhikode and has received specialised training in Cybersecurity and Leadership. Ms. Vaheed bring in rich and diverse experience of over 30 years in Banking.

She began her career as an Officer at Corporation Bank in 1993, significantly contributing to the Bank's business planning, advertising and publicity efforts, including the successful launch of its IPO in 1997. Throughout her career, Ms. Vaheed has held multiple leadership roles. As a Branch Head, she led strong business growth, ensured risk & operational compliance and improved market share. She was recognised with a number of awards for her performance in the field. As a Deputy General Manager and, subsequently General Manager, she managed one of the largest regions for the erstwhile Corporation Bank, overseeing major corporate accounts and driving substantial business volume and profitability.

Mrs. Vaheed is recognised for her strategic acumen, people development, team building & motivation, and customer engagement skills, making her a well-rounded and dynamic professional.

Her effectiveness as a leader is evidenced by multiple awards and recognition received for outstanding business performance. She has been a consistent top performer across her field stints, receiving the 'Star' award. Additionally, Ms. Vaheed has served in numerous board and leadership positions. She was a Director on the Board of Union Bank of India Services Ltd.

Other Directorships :1) Executive Director – Bank of Baroda

Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors and Key Managerial Person, except Mrs. Beena Vaheed, may be deemed to be concerned or interested in this Resolution.



CIN : U65999MH1996GOI1098009

Agenda Item No. 4 - To appoint Shri Sanjay Grover as Director of the Company

Shri Sanjay Grover (DIN 07217384) is Chief General Manager of Bank of Baroda.

Shri Grover, a postgraduate in M.A., Economics, a seasoned banker and treasurer, is a senior executive in Bank of Baroda. His area of expertise is Treasury Operations where he has spent most of his career and gained skills and expertise in the domain in true holistic sense. Besides, Treasury, Shri Grover has also worked in Overseas office in Dubai, UAE and as s Chief Executive (European Operations) and MD & CEO of Bank of Baroda (UK) Limited. He also served as head of RRB & Fis Division of Bank of Baroda.

Mr. Grover has been very active in banking industry and has served in various capacities Forex Association of India (Affiliated to ACI) and Foreign Exchange Dealers Association of India. Currently he is deputed as Managing Director & CEO of Baroda BNP Asset Management Limited and also on the Board of FIMMDA.

Other Directorships : 1) Baroda BNP Asset Management Limited

Shareholding in the Company : 10 Shares (as nominee of Bank of Baroda)

The Board of Directors recommends the resolution for approval.

None of the Directors and Key Managerial Person, except Shri Sanjay Grover, are concerned or interested in this Resolution.

Agenda Item No. 5 - To appoint Shri Kashyap Mehta as Director of the Company and designate him as 'Designated Director'

Shri Kashyap Mehta (DIN 11259818) is holding the position of President and heading the Institutional Broking division of the Company.

Shri Mehta is a Chartered Accountant having qualified in 1998, post which he started his stock market career as a research analyst at Anagram Stockbroking Ltd (Sanjay Lalbhai Group Co) in Jun 2000 and became Head-Sales after successfully handling the Research section. He has over 25 years of experience across Institutional Equities, Research, Sales and Trading having worked with marquee firms like HSBC Securities India Pvt Ltd for 11 years and JM Morgan Stanley Financial services Pvt Ltd for 4.5 years. He has strong relationships with large domestic institutional investors and is well known amongst the local client base.



CIN : U65999MH1996GOI1098009

Other Directorships : 1) NIL

Shareholding in the Company : NIL

The Board of Directors recommends the resolution for approval.

None of the Directors and Key Managerial Person, except Shri Kashyap Mehta, are concerned or interested in this Resolution.



CIN : U65999MH1996GOI1098009

**Explanatory Statement to the Notice dated July 31, 2018
pursuant to Section 102 of the Companies Act, 2013**

Item Nos. 3, 4 and 5 :

In respect of appointments of directors, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made there under has been received by the Company regarding candidature of the aforesaid directors for the office of the director.

The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company.

None of the Directors, except that in respect of resolution relating to their own appointment, is deemed to be concerned or interested in these Resolutions.

None of the key managerial persons of the Company is deemed to be concerned or interested in this Resolution.

The Directors recommend the Resolutions at Item Nos. 3, 4 and 5 of the accompanying Notice for the approval of the Members of the Company.

BY ORDER OF THE BOARD OF DIRECTORS,

Place : Mumbai
Date : 18th December 2025

Sd/-
Ajit Joshi
Company Secretary

DIRECTORS' REPORT

To the Members,

The Directors are pleased to present to you the 29th Annual Report along with the audited accounts of the Company for the year ended 31st March 2025.

Financial Performance

The performance of the Company during the year is summarised as under:

Particulars	(Rs. in lakh, except EPS) Year ended March 31,	
	2025	2024
Total Revenue	4903	4401
Profit before depreciation and taxation	(1091)	(1628)
Less: Depreciation and amortisation	115	66
Profit before tax	(1206)	(1693)
Less: Provision for taxation and others	328	443
Profit after tax	(879)	(1250)
Interim Dividend	-	-
Proposed Final Dividend	-	-
Profit after dividend carried to Balance Sheet	(879)	(1250)
Earnings per share (basic) – (Rs.)	(8.79)	(12.50)
Earnings per share (diluted) – (Rs.)	(8.79)	(12.50)

Performance Review

The Company achieved total income of Rs. 4903 Lakhs in FY25 (Rs. 4401 Lakhs in FY24). Brokerage and related income were Rs. 1972 Lakhs (Rs. 1934 Lakhs in FY24), increase by 2 % over previous financial year. The Company booked fee-based income of Rs. 2032 Lakhs (Rs. 1580 Lakhs in FY24), increase by 29 % over previous financial year. Increase in performance of fee-based income was on account of successful completion of multiple mandates including IPOs, OFS, Rights offer in current FY.

Your Company's business revenue stood at Rs. 4005 Lakhs in FY25, increased by 14 % over FY24. Total expenses of Rs. 6109 Lakhs which remains similar to last year cost. Employee-related cost has decreased by 5% compared to previous year, whereas technology-related costs have significantly increased due to the establishment of infrastructure for the broking business.

Your Company recorded a net loss of Rs. 879 Lakhs (Net loss of Rs. 1250 Lakhs in FY24) The earnings per equity share (of face value Rs 100 per share) for the year stood at Rs 8.79 per share.

During the year, your Company acquired the Demat business from the Bank on January 17, 2025, for consideration of Rs. 1,52,95,000. The consideration has been arrived on fair value basis by independent valuer M/s Swaraj Shares & Securities Pvt Ltd and the entire consideration shall be amortized over a period of five years.

I. Investment Banking & Advisory Fees

(a) Investment Banking (Debt)

Debt Syndication –

Investment Banking (Debt) booked revenue of Rs. 507 Lakhs in FY25 (Rs. 679 Lakhs in FY24), down by 25% due to limited Underwriting & Down sell opportunity. Debt Resolution team earned a revenue of Rs. 308 Lakhs in FY25, up from Rs. 213 Lakhs in FY24. Debt Syndication team contributed 39% of the IB Debt revenues in FY24 at Rs. 199 Lakhs.

During the year, Debt Syndication & DCM Team successfully worked on 9 transactions amounting to cumulative debt of Rs. 2,038 crores. Some of the key transactions undertaken are as under:

- Debt arrangement for major sovereign fund for its Commercial Real Estate (CRE) asset
- Debt arrangement for one renowned group in Renewable Energy
- Working capital solutions for a large, listed EPC player
- DCM segment - Arrangers for four bond market deals for a large Bank, one large Financial Institution and one Cards company

Debt Resolution -

In FY2024-25, the Debt Resolution vertical delivered a strong performance, securing 28 mandates comprising 17 fresh assignments and 11 extension mandates for debt aggregating to approximately Rs. 70,000 crores. The vertical expanded its reach by adding six new clients, including public sector banks, cooperative banks and asset reconstruction companies thereby further diversifying its clientele base. This strategic growth was reflected in a robust ~45% increase in revenue, with FY2025 revenue climbing to Rs. 3.1 crore from Rs. 2.1 crore in the previous year. The division continued to support key initiatives such as financial due diligence for National Asset Reconstruction Company Ltd (NARCL) and pursued debt resolution transactions with India Debt Resolution Company Ltd (IDRCL), while also making headway in retail stressed asset portfolios and serving a broader range of financial institutions.

(b) Investment Banking (Equity)

Investment Banking (Equity) booked a total revenue of Rs. 1,527 Lakhs in FY25 which was a 69% growth over FY24 Revenue (Rs. 901 Lakhs). The division further strengthened its deal credentials by successful closure of 8 mandates in FY25. Product diversification was also achieved by successful closure of a complex M&A transaction. BOBCAPS continues to be ranked amongst Top 15 Investment Bankers in India (for equity mandates in IPO & OFS) for FY25*.

** Source – Prime Database for FY25*

II. Brokerage and Related Income

(a) Institutional Broking and Research

Institutional Broking earned revenue of Rs.898 Lakhs compared to Rs. 1031 Lakhs in FY24 (-13%YoY). Revenue contribution from IB equity deals was Rs 185 Lakhs as compared to 233 lakhs in FY24 (-20% YoY). The total revenue in FY25 was Rs 1085 Lakhs as compared to Rs. 1263 Lakhs in FY24 (-14%YoY).

4 New clients (Net) were empanelled and started trading during the year. Investment Banking deal closures (IPOs like Bharti Hexacom, PNG Jewellers, Ola electric / OFSs like GICRE & Cochin Shipyard) helped gain visibility and traction with Institutional clients.

FY25 was a challenging year mainly due to team churn across functions which severely impacted business coupled with market volatility and regulatory changes in H2FY25, which restricted market wide volumes (especially F&O segment).

Steps are being taken to complete hiring and mitigate the adverse impact to the extent possible by enhancing client servicing. Service ramp up from FY26 will be key to drive business going ahead and help achieve normalization.

(b) Retail Broking

The Retail Broking division has demonstrated a strong performance in FY25, underpinned by strategic initiatives, digital transformation and focused client acquisition efforts.

- **Revenue Performance**

The division reported a revenue of ₹1,074 Lakhs during FY25, representing a 20% growth compared to ₹903 Lakhs in FY24. This increase reflects the continued momentum in client activity and improved monetization strategies.

- **Client Base Expansion**

The active client base grew significantly by 28%, reaching 2,52,207 clients as on March 31, 2025. This growth is a result of enhanced acquisition strategies and improved activation rates.

- **Record Client Activations**

FY25 witnessed the highest-ever annual client activations at 15,908 customers, marking a milestone in the division's onboarding performance.

- **Yield Improvement**

Through disciplined focus on profitable client engagement, the division enhanced its yield by 20 basis points, from 0.0513% in FY24 to 0.0617% in FY25.

- **Strategic Initiatives**

Multiple initiatives were launched to drive profitability at a unit economics level. These included pricing optimization, focused client segmentation, and improved onboarding journeys aimed at increasing account-level profitability.

- **BOB Demat Account Migration**

In a major strategic achievement, the division successfully onboarded 3.8 lakh Demat accounts from Bank of Baroda. This transition is expected to generate more traction & further strengthen the revenue base of the company going ahead.

- **Launch of Open Architecture**

The division launched Open Architecture Onboarding, enabling clients with bank accounts outside of Bank of Baroda to seamlessly open Trading and Demat accounts with BOB Capital Markets. This initiative significantly broadens the prospective client base.

- **Technology Upgradation**

As part of our digital transformation strategy, the division migrated to a new-age trading application, enhancing platform stability, performance, and user experience, in line with market standards.

- **Customer Service Enhancement**

To deliver superior client servicing, the support structure was revamped with dedicated desks for NRI, HNI-Retail, and Client Activation. This restructuring led to improved service delivery, and a notable 66% reduction in average query Turnaround Time (TAT) — from 24 hours to just 8 hours.

Internal controls

Your Company has put in place adequate internal controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Board has adopted policies and procedures, including Standard Operating Procedures and Risk Control Measures for all departments, for ensuring the orderly and efficient conduct of its business, strict adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Dividend

In view of the losses, your directors are not recommending any dividend for the year.

Capital structure

During the year under review, there has been no change in the Capital Structure of the Company and the Company has not issued any equity shares with differential rights as to voting and/or dividend.

Closure of Share Transfer Books

The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 17th December 2025 to Friday, 19th December 2025 (both days inclusive) for the purpose of the 29th Annual General Meeting of the Shareholders of the Company to be held on Friday, 19th December 2025.

Transfer to Reserves

Due to loss during the year, the Company has not transferred any sum to Statutory Reserve.

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Future Business Plans -

Retail Broking –

Retail participation across the financial spectrum has continued to rise, reflecting a deepening investment culture across demographics. In alignment with this trend, our current initiatives are laying a strong foundation for future growth in client acquisition, servicing, and engagement. During the year, Your Company has successfully launched WhatsApp-based customer service, significantly enhancing client engagement and response efficiency. A strategic focus has been placed on improving per-client yields, with a targeted year-on-year growth of at least 20%, by prioritizing acquisition and ARPU management of high-yield customers. To stay competitive and deliver superior user experience, we are in the advanced stages of launching an upgraded trading platform equipped with multiple next-generation features. This will further strengthen our position in the digital broking ecosystem. Our branding and marketing efforts have seen a marked improvement, translating into enhanced visibility and stronger open-market presence. In parallel, we are overhauling the onboarding journey to deliver a seamless and frictionless customer experience. The integration of Trading and Demat account opening via BOB World and BOB Now CRM is expected to accelerate customer acquisition while also lowering the cost of acquisition. Our collaboration with Bank of Baroda, through both physical branch-level initiatives and digital channels, is already yielding promising results in acquiring bank-linked clients. Simultaneously, our open market marketing strategies continue to support a robust pipeline of new accounts. We are making significant investments in expanding our product suite, which will help drive higher transaction volumes, improve revenue, reduce cost, and elevate both Customer Satisfaction (CSAT) and Net Promoter Score (NPS). With a clear focus on expanding our retail footprint, we are committed to building a profitable and sustainable business model. Strategic measures are underway to achieve unit-level profitability and position the Retail Broking division as a key growth engine for the organization.

Institutional Broking and Institutional Research –

Steps are being taken to complete hiring and mitigate the adverse impact to the extent possible by enhancing client servicing. Service ramp up from FY26 will be key to drive business going ahead and help achieve normalization.

Investment Banking (Equity) –

For FY26, our division is committed to building on the current momentum by expanding deal volume, deal size and aim to further enhance product diversification and fee pool. We also endeavour to grow our team and capitalize on robust pipeline of mandates to improve our league table rankings.

Debt Resolution –

Looking ahead to FY2025-26, the Debt Resolution vertical aims to maintain its momentum by continuing its core business activities, including restructuring mandates under the Prudential Framework, supporting lenders in Swiss challenge processes, facilitating acquisition funding for resolution applicants under the insolvency process, and assisting committees of creditors in evaluating resolution plans under the IBC. Additionally, the division plans to expand its service offerings by pursuing new advisory mandates, specifically targeting buy-side advisory for distressed assets to special situation funds, AIFs and Infrastructure Investment Trusts (InVITs) and sell-side advisory to lenders. By building on its established foundation and venturing into these new areas, the vertical is well-positioned to further strengthen its leadership in the debt resolution space in FY2025-26.

Debt Syndication –

As per RBI, the outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, governments continued thrust on capex while adhering to the path of fiscal consolidation. While the RBI projects GDP growth of 6.5% in 2025-26, the uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global financial market volatility pose downside risks to the growth outlook.

The Government's ambitious capital expenditure target of Rs 11.21 lakh crores for the financial year 2025-26 coupled with RBI's continued actions on Repo Rate cut will provide a greater boost to Private sector capex growth and credit demand in the country.

Government continues to focus on sectors like Cleantech, Manufacturing, Public Housing (Affordable and Mid Income segment), Electronic goods manufacturing, Semiconductors and Engineering with large budgetary allocation.

The Division is dedicated to facilitating Bank of Baroda in the sourcing and down-sell of deals in sectors incurring significant capex such as Renewables, Roads, Manufacturing, Steel, Cement, Data Centers, Logistics & Warehousing etc.

The Division continues to target companies in Mid and Large corporate segment for offering its services.

Going forward, the Division is considering to set up structured credit advisory practice as well to tap this fast-growing market segment.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditors have reported in their Audit Reports, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

Subsidiary Company

Your Company does not have any subsidiaries, joint ventures or associate companies.

Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria including board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful role of and constructive contribution and inputs in meetings. In addition, the Chairman was also evaluated on similar key aspects.

Meeting of Independent Directors

In a separate meeting of Independent Directors, without the attendance of Executive directors and members of Management, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Company has received the necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence

laid down in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Board of Directors

There were changes in the Board of Directors during the year 1st April 2024 to 31st March 2025, which are as follows :

1. Shri Lalit Tyagi resigned from the Board on 23rd October 2024 as per letter received from Bank of Baroda..
2. The Board of Directors appointed Mrs. Beena Vaheed as Additional Director on the Board at the 163rd Board Meeting held on 7th November 2024 . Her tenure is upto the AGM of the Company to be held on _____ 2025. Being eligible for re-appointment, Mrs. Beena Vaheed has offered her candidature for Directorship. The Agenda for re-appointment of Mrs. Beena Vaheed is included in the Notice of the AGM.
3. Shri Ravindra Singh Negi resigned from the Board on 4th March 2025 as per letter received from Bank of Baroda.

Committees of the Board

During the year, in accordance with the Companies Act, 2013, there are currently three committees of the Board, as follows –

- a. Audit Committee
- b. Nomination and Remuneration committee
- c. Corporate Social Responsibility Committee

Details of the Audit Committee, the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee are given in the section titled ‘Corporate Governance’ in this Report.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors had framed the policy on Corporate Social Responsibility. The Company has not undertaken any Project or Programmes since there were losses during the year.

Annual General Meeting of shareholders

The 29th Annual General Meeting of shareholders is scheduled to be held on Friday, 19th December 2025 in Mumbai, as per details contained in the Notice sent to the shareholders. The agenda before the shareholders includes –

1. Adoption of annual accounts and the reports of the auditors for the year ended 31st March 2025,
2. Appointment of Statutory Auditors nominated by the Comptroller and Auditor General of India for the financial year 2025-26 and determination of its remuneration.
3. Appointment of Directors in place of Directors who retire at the Annual General Meeting

Alteration to Memorandum of Association

During the year under review, the Company has not made any changes in Memorandum of Association.

Extracts of the Annual Return

The extracts of Annual Return pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company and hence not provided.

All Related Party Transactions are placed before the Audit Committee for approvals.

Vigil Mechanism

The Company has established a whistle-blower policy to ensure that the business is conducted with integrity and that the Company's financial information is accurate.

Securities

a. Buy back of securities

The Company has not bought back any of its securities during the year under review.

b. Sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

Declaration of Independent Directors

The company has received necessary declaration from each Independent Directors under section 149(7) of the Companies Act, 2013 that he / she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

Statutory Auditors

The Office of the Comptroller and Auditor General, Government of India appoints the statutory auditors for the Company. For the financial year 2024-25, CAG had appointed Jain V. & Co., Chartered Accountants, Mumbai as Statutory Auditors for the year ended on 31st March 2025.

The Company has received intimation from CAG regarding the appointment of S Panse & Co, LLP as the statutory auditors for the financial year 2025-26.

Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed Kochar & Associates, (Firm Registration No. 105256W), Chartered Accountants as Internal Auditors of the Company for the FY 2024-25.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Internal Auditors in their report.

Directors' Responsibility Statement

In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the annual accounts of the Company for the year ended 31st March 2025, the applicable accounting standards have been followed and there has been no material departures,
- ii. the appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the close of the financial year ended 31st March 2025 and the loss posted by the Company for that period,
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities; and
- iv. the Directors have prepared the annual accounts on a going-concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors have adopted proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operate effectively.

Particulars of loans, guarantees or Investment under Section 186 of the Companies Act, 2013.

The Company has neither given any loans, guarantees nor availed of any loans or guarantees which are outstanding as at 31st March 2025 and hence has no details to disclose under the 'Particulars of loans and guarantees'.

The Company has the following investment as at 31st March 2025 :

Tax-Free Bonds -

Sl. No.	Issuing entities	Amount (in Rs. Lakhs)	Rate of Interest (per cent)	Date of issue	Date of maturity
13	Housing And Urban Development Corporation Limited	150.58	7.04	15.03.2016	15.03.2026
	Total	150.58			

Investment in Unlisted Equity Shares –

Online PSB Loans Limited - Rs. 146.21 Lakhs

Investment in Mutual Funds – Rs. 1097.64 Lakhs

Conservation of energy, technology absorption, foreign exchange earnings and outgo

- i. Since the Company does not own any manufacturing facility, the particulars pertaining to conservation of energy and Technology Absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable to the Company. The provisions of Section 134(m) of the Companies Act, 2013 do not apply to your Company.
- ii. Foreign exchange earnings and outgo : The total Foreign Exchange Inflow was Rs. 29.23 Lakhs (US \$ 34,802/-) and the Outflow was Rs. 5.29 Lakhs (US \$ 6,281/-) during the year under review.

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is available for inspection at the Registered Office of the Company.

Change in the Nature of Business

The Company has not undergone any changes in the nature of the business during the financial year 2024-25.

Significant & Material Orders passed by the Regulator:

During the year, there were no significant and/or material orders passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Risk Management policy and internal control adequacy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying key risks to the Company in the opinion of the Board.

- a. Technology led processes – Your Company's broking services are dependent upon technology and any failure in the systems would have adverse impact on its business and reputation and entail payment of fines/penalties/claims. To contain the risk, Company has put in place mitigants in the form of disaster recovery sites being located apart from the primary site and by taking an insurance policy.
- b. Investment Banking (Debt/Equity) mandates – Any delay in execution of documents/agreements could result in revenue loss and more importantly reputational loss. To mitigate this, the management closely monitors timelines for completing the assignments.
- c. Regulatory and statutory duties and responsibilities – Any non-compliance would result in reputation risk and levying of penalties and charges.

To overcome major risks identified with the business, the functions of the Company are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of the business of the Company and its size and complexity. These are routinely tested and certified by statutory as well as internal Auditors. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

Reports of the Statutory Auditors and the Comptroller and Auditor General of India

- a. Jain V. & Co., Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India (CAG) for the financial year 2023-24. The Auditors' Report submitted by the Statutory Auditors included in the Annual Report is self-explanatory and does not require any explanation by the Directors.
- b. The Audit Report of CAG: Director General of Audit (Shipping), Plot no. C-2, G.N. Block, 6 & 7 Floor, Near Asian Heart Institute, Bandra-Kurla Complex, Bandra(E) Mumbai, under the purview of the Office of the Principal Director, office of the Comptroller and Auditor General of India (CAG) has conducted the supplementary audit of the financial statements of the Company for the year ended 31st March 2025. The Audit report is awaited

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by auditors and the practicing company secretary in their reports

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors or by the Secretarial Auditors in their respective reports.

Corporate Governance:

A. Board of Directors:

As on 31st March 2025, the following Directors are the members of the Board :

- | | |
|-----------------------------|---|
| 1. Shri Debadatta Chand | : Chairman |
| 2. Mrs. Beena Vaheed | : Director |
| 3. Mrs Rajeshree Sabnavis | : Independent Director |
| 4. Shri Arvind Mahajan | : Independent Director |
| 5. Shri Sanjeev Dobhal | : Managing Director and Chief Executive Officer |
| 6. Shri Sanjiv Kumar Saraff | : Joint Managing Director |

B. Board Meetings held during the year ended 31st March 2025 :

Meeting No.	Dates of Board Meetings
160 th Board Meeting	6 th May 2024
161 st Board Meeting	26 th July 2024
162 nd Board Meeting	26 th September 2024
163 rd Board Meeting	7 th November 2024
164 th Board Meeting	11 th February 2025

As per the provisions of the Companies Act, 2013 and the Secretarial Standards, one Board meeting is held in each quarter and additional meeting was held when required. In case of

any exigency/ emergency, resolutions are passed by circulation. During the financial year 2024-25 the Board of Directors met 5 times as per the dates mentioned above. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Companies Act 2013, and Regulation 17 of the Listing Regulations and Secretarial Standards.

C. Annual General Meeting:

28th Annual General Meeting of the Company was held on Monday, 30th September 2024.

The details of the previous three Annual General Meetings are given below.

Venue of AGMs were at the Baroda Corporate Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and Web Meetings on Microsoft Teams.

AGM No.	Day, Date and Time	Matters decided
26	Monday, September 26, 2022	<ol style="list-style-type: none"> 1. To receive and adopt the Audited Balance Sheet as on March 31, 2022 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon. 2. To declare dividend on equity shares for the financial year 2021-22. 3. To appoint a Director in place of Shri Sanjiv Chadha who retires by rotation and being eligible offers himself for re-appointment. 4. Appointment of Statutory Auditors and determination of their remuneration. 5. Appointment of Shri Debdatta Chand as a Director of the Company. 6. Appointment of Shri M.V. Murali Krishna as a Director of the Company. 7. Appointment of Mrs. Rajshree Sabnavis as an Independent Director of the Company. 8. Appointment of Shri Arvind Mahajan as an Independent Director of the Company 9. Approve alteration to the Main Object clause of the Memorandum of Association of the Company

		10. Revision in remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947), the joint Managing Director of the Company
27	Monday, September 26, 2023	<ol style="list-style-type: none"> 1. To receive and adopt the Audited Balance Sheet as on 31st March 2023 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon. 2. To declare dividend on equity shares for the financial year 2022-23. 3. Appointment of Statutory Auditors and determination of their remuneration. 4. Appointment of Shri Lalit Tyagi as a Director of the Company. 5. Appointment of Shri Ravindra Singh Negi as a Director of the Company.
28	30 th September 2024	<ol style="list-style-type: none"> 1. To receive and adopt the Audited Balance Sheet as on 31st March 2023 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon. 2. Appointment of Statutory Auditors and determination of their remuneration.

D. Attendance of Directors at the Board meetings and Annual General Meeting of shareholders :

The details of attendance of Directors at the Board meetings and Annual General Meeting are as under for the year ended 31st March 2025:

Name	Designation	Attendance in meetings	
		Board	AGM
Shri Debadatta Chand (DIN:08659944)	Chairman	5	
Shri Lalit Tyagi (DIN : 08220977)	Director	3	1
Mrs. Beena Vaheed (DIN :	Additional Director	2	-
Shri Ravindra Singh Negi (DIN: 08248608)	Director		1
Mrs Rajeshree Sabnavis (DIN : 06731853)	Independent Director	5	1
Shri Arvind Mahajan (DIN:07553144)	Independent Director	5	-
Shri Sanjeev Dobhal	Managing Director and	5	1

(DIN : 10055078)	Chief Executive Officer		
Shri Sanjiv Kumar Saraff (DIN : 09136947)	Joint Managing Director	5	1

E. Audit Committee:

During the Year, the Audit Committee consisted of the following Directors as its Members

-

Name	Designation
Ms Rajeshree Sabnavis	Independent Director - Chairperson
Shri Arvind Mahajan	Independent Director
Shri Ravindra Singh Negi	Director

F. Audit Committee Meetings held during the year from 1st April 2024 to 31st March 2025:

Meeting No.	Date
89 th ACB Meeting	6 th May 2024
90 th ACB Meeting	15 th July 2024
91 st ACB Meeting	6 th November 2024
92 nd ACB Meeting	7 th February 2025

G. Attendance of Members at Audit Committee Meetings from 1st April 2024 to 31st March 2025 :

Name of Member	Designation	No. of Meetings attended
Mrs. Rajeshree Sabnavis	Independent Director	4
Shri Arvind Mahajan	Independent Director	4
Shri Ravindra Singh Negi	Director	3

H. Nomination & Remuneration Committee:

During the Year, the Nomination & Remuneration Committee consisted of the following Directors as its Members -

Names	Designation
Shri Arvind Mahajan (DIN: 07553144)	Independent Director – Chairman
Shri Debadatta Chand (DIN : 07899346)	Nominee Director - Chairman of the Board
Mrs Rajeshree Sabnavis (DIN : 06731853)	Independent Director

I. Nomination & Remuneration Committee Meetings held during the year from 1st April 2024 to 31st March 2025:

Meeting No.	Date
34 th NRC Meeting	6 th May 2024
35 th NRC Meeting	26 th September 2024
36 th NRC Meeting	7 th November 2024

J. Attendance of Members at Nomination & Remuneration Committee Meetings from 1st April 2024 to 31st March 2025:

Name of Member	Designation	No. of Meetings attended
Shri Arvind Mahajan	Independent Director	3
Shri Debadatta Chand	Nominee Director	3
Mrs. Rajeshree Sabnavis	Independent Director	3

K. Corporate Social Responsibility Committee

During the year under review CSR Meetings were not held since there was no contribution to be made by the Company towards Corporate Social Responsibility due to losses during the two financial years.

The Terms of Reference of the CSR as well as its role and functions are generally in conformity with the provisions of Companies Act, 2013. The composition of the CSR (as on FY ended 31st March 2024) is as under:

Names	Designation
Shri Debadatta Chand (DIN : 07899346)	Chairman of the Committee & Board
Mrs Rajeshree Sabnavis	Independent Director
Shri Arvind Mahajan	Independent Director

L. Attendance of Members at Corporate Social Responsibility Committee Meetings from 1st April 2024 to 31st March 2025:

Name of Member	Designation	No. of Meetings attended
Shri Debadatta Chand	Chairman	--
Shri Arvind Mahajan	Independent Director	--
Mrs. Rajeshree Sabnavis	Independent Director	--

M. Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties as also the code for conduct of Directors and Key Managerial Personnel

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. The said policy has been uploaded on to the Company's web site and is accessible through the link - <https://www.bobcaps.com/about us/public Disclosures>

N. Remuneration of Directors:

All non-executive Directors of the Board and also the non-executive Members of the Committees of Board were entitled to and are paid Sitting Fees during the financial year 2024-25 for attending meetings at the following rates-

- a. Board Meetings at Rs.40,000 per meeting attended by them, and
- b. Committee Meetings at Rs.20,000 per meeting attended by them.

In respect of Directors who are nominated by/officers of Bank of Baroda, the sitting fee is paid to Bank of Baroda for every meeting of the Board and of the Committees attended by such nominated directors.

The remuneration payable to the Managing Director and Chief Executive Officer who is on deputation from a Bank of Baroda shall be in accordance with the policy of Bank of Baroda in this regard and as per the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.

In determining the remuneration of Joint Managing Director (including the fixed increment and performance bonus), the Committee has considered the following:

- the relationship of remuneration and performance benchmark;
- balance between fixed and incentive pay reflecting short-term and long-term performance objectives, appropriate to the working of the Company and its goals;
- responsibility required to be shouldered, the industry benchmarks and the current trends;
- The Company's performance vis-à-vis the annual budget achievement and individual performance.

O. Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing contact points and links for business development
- v. Providing perspectives and feedback going beyond information provided by the management
- vi. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The details of codes of Conduct and Ethics for Directors, the Independent Directors, the key managerial personnel and senior managerial personnel, format of a letter of appointment letter to be issued to Independent Directors and draft of the guidelines for evaluation of performance of Directors is provided in the Company's web site at <https://www.bobcaps.com/about us/Public Disclosures/Code of Conduct>

P. Key Managerial Persons (KMPs) :

In terms of Section 203 of the Act, the following are the KMPs of the Company as on 31st March 2025:

- a. Shri Sanjeev Dobhal, Managing Director and Chief Executive Officer
- b. Shri Sanjiv Kumar Saraff, Joint Managing Director
- c. Shri Ajit Joshi, Company Secretary
- d. Shri Neelesh Baheti, Chief Financial Officer

Q. Secretarial Audit Report

The Board of Directors of the Company has appointed CS Parth Joshi & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the year ended 31st March 2025 and their Report on Company's Secretarial Audit is appended to this Report as Annexure II.

R. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has an 'Internal Complaints Committee' (**'Committee'**). The Company has zero tolerance on Sexual Harassment at workplace. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

General Shareholder Information:

1. Annual General Meeting:

Date	Friday, 19 th December 2025
Time	11.00 A.M.
Venue	(Through Videoconferencing), Deemed Venue – 'SUN' Conference Room, BOB Capital Markets Limited, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

2. Financial Year : 1st April 2025 to 31st March 2026

Financial Reporting for	Tentative Board Meeting Schedule
Quarter ending 30 th June 2025	First Fortnight of August 2025
Half-year ending 30 th September 2025	Second Fortnight of November 2025

Quarter ending 31 st December 2025	First week of February 2026
Year ending 31 st March 2026	First week of May 2026
Annual General Meeting for the Year ending 31 st March 2026	Second Fortnight of September 2026

3. Book closure date : 17th December 2025 to 19th December 2025 (both days inclusive) for the purpose of Annual General Meeting.

4. Date of Dividend Payment: N.A.

5. Listing on stock exchange: None

6. Stock Code: Not Applicable

7. Market price Data (Face value of Rs.100) : Not Applicable

8. Performance in comparison to broad-based indices: Not Applicable

9. Share transfer system: During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

10. Distribution of shareholding:

(a) The shareholding pattern as on 31st March 2025 was as follows.

1. Promoters - 1,00,00,000 equity shares of Rs.100 each and 100 per cent held by Bank of Baroda, the promoting organisation
2. Private Body Corporate, Indian Public and others : Nil

Total : 1,00,00,000 equity shares constituting 100.00 per cent

(b) Distribution of shareholding as on 31st March 2025

Distribution of shares	No. of shareholders	% to shareholders	total no. of shares	% to total share capital
01 – 10	4	40*	40	0.0004
11 – 20	4	40*	80	0.0008
21 – 30	1	10*	30	0.0003
31 – 1,00,00,000	1	10	99,99,850	99.9985
TOTAL	10	100	1,00,00,000	100

*held by nominees of the promoting entity viz., Bank of Baroda, which is beneficial owner

11. Dematerialisation of shares and liquidity: Share held by the promoter are held in dematerialised form and Shares held by the nominees are held in physical form.

Acknowledgements:

The Board places on record its gratitude to Securities and Exchange Board of India, Reserve Bank of India, the stock exchanges, Bank of Baroda, Bankers to the Company, Comptroller and Auditor General of India, the auditors and other professionals, banks and financial institutions, vendors of various software, hardware and networking, valued constituents, clients and stakeholders for their continued sustained support and encouragement.

The Directors place on record their appreciation of the contribution by the employees of the Company.

**For and on behalf of the Board of Directors of
BOB Capital Markets Limited**

Dr. Debadatta Chand
Chairman
(DIN 07899346)

Place : Mumbai

Date : 16th December 2025

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U65999MH1996GOI098009																						
ii)	Registration Date [DDMMYY]	March 11, 1996																						
iii)	Name of the Company	BOB CAPITAL MARKETS LIMITED																						
iv)	Category of the Company [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company <input type="checkbox"/>																						
	Sub-Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr> <td>1. Government Company</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>2. Small Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>3. One Person Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>4. Subsidiary of Foreign Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>5. NBFC</td> <td><input type="checkbox"/></td> </tr> <tr> <td>6. Guarantee Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>7. Limited by shares</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>8. Unlimited Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>9. Company having share capital</td> <td><input type="checkbox"/></td> </tr> <tr> <td>10. Company not having share capital</td> <td><input type="checkbox"/></td> </tr> <tr> <td>11. Company Registered under Section 8</td> <td><input type="checkbox"/></td> </tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	<input type="checkbox"/>	3. One Person Company	<input type="checkbox"/>	4. Subsidiary of Foreign Company	<input type="checkbox"/>	5. NBFC	<input type="checkbox"/>	6. Guarantee Company	<input type="checkbox"/>	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	<input type="checkbox"/>	9. Company having share capital	<input type="checkbox"/>	10. Company not having share capital	<input type="checkbox"/>	11. Company Registered under Section 8	<input type="checkbox"/>
1. Government Company	<input checked="" type="checkbox"/>																							
2. Small Company	<input type="checkbox"/>																							
3. One Person Company	<input type="checkbox"/>																							
4. Subsidiary of Foreign Company	<input type="checkbox"/>																							
5. NBFC	<input type="checkbox"/>																							
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7. Limited by shares	<input checked="" type="checkbox"/>																							
8. Unlimited Company	<input type="checkbox"/>																							
9. Company having share capital	<input type="checkbox"/>																							
10. Company not having share capital	<input type="checkbox"/>																							
11. Company Registered under Section 8	<input type="checkbox"/>																							
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:																							
	Company Name	BOB CAPITAL MARKETS LIMITED																						
	Address	1704, B-wing, 17 th Floor, Parinee Crescenzo, G Block, Bandra-Kurla Complex, Bandra (E)																						
	Town / City	Mumbai																						
	State	Maharashtra																						
	Pin Code:	400051																						
	Country Name :	INDIA																						
	Country Code																							
	Telephone (With STD Area Code Number)	022-6138 9300																						
	Email Address	ajit.joshi@bobcaps.in																						
	Website	www.bobcaps.in																						
	Name of the Police Station having jurisdiction where the registered office is situated	BKC Police Station																						
	Address for correspondence, if different from address of registered office:	Same as Registered Office Address																						

vi)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	No
vii)	Name and Address of Registrar & Transfer Agents (RTA):-	
	Registrar & Transfer Agents (RTA):-	Bigshare Services Private Limited
	Address	1 st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400059
	Telephone Number (With STD area Code)	022-62638200/62638278
	Fax Number	022-62638299
	Email Address	admission@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	INVESTMENT BANKING	67190	35.90%
2	STOCK EXCHANGE TRANSACTIONS	67120	43.95%
3	INTEREST INCOME		20.15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATE
1	Bank of Baroda	U99999MH1911PLC007676	HOLDING

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non-Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B1)+(B2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	NIL	10000000	10000000	100	99,99,850	150	10000000	100	NIL

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumber ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbere d to total shares	
1	Bank of Baroda	99,99,850	99.9985	--	99,99,850	99.9985	--	NIL
2	Shri Venugopla N.	20	0.0002	--	20	0.0002	--	NIL
3	Shri K. Sreejith	10	0.0001	--	10	0.0001	--	NIL

4	Shri Rajesh Malhotra	20	0.0002	--	20	0.0002	--	NIL
5	Shri Ravindra Singh Negi	20	0.0002	--	20	0.0002	--	NIL
6	Shri Amitava Mukherjee	20	0.0002	--	20	0.0002	--	NIL
7	Shri Dinesh Pant	30	0.0003	--	30	0.0003	--	NIL
8	Shri Sanjay Grover	10	0.0001	--	10	0.0001	--	NIL
9	Shri Sanjeev Dobhal	10	0.0001	--	10	0.0001	--	NIL
11	Shri Manmohan Gupta	10	0.0001	--	10	0.0001	--	NIL
	Total	10000000	100		10000000	100	--	

ii) Change in Promoters' Shareholding
(please specify, if there is no change) - **NO CHANGE**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	10000000	100%	10000000	100%
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat Equity, etc.):				
3	At the end of the year	10000000	100%	10000000	100%

iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NOT APPLICABLE				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

iv) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Sanjeev Dobhal				
	At the beginning of the year	10	0.0001	10	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	10	0.0001	10	0.0001
2	Sanjay Grover				
	At the beginning of the year	10	0.0001	10	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	10	0.0001	10	0.0001

v) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment - NOT APPLICABLE AS THERE IS NO INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year • Addition • Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Sanjeev Dobhal – MD & CEO	Shri Sanjiv Kumar Saraff – Joint Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	82,10,054	1,70,49,996	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	-
2	Stock Option	--	--	-
3	Sweat Equity	--	--	-
4	Commission - as % of profit - others, specify...	--	--	-
5	Others, please specify (Incentives)	--		
	Total (A)	82,10,054	1,70,49,996	2,52,60,050
	Ceiling as per the Act			

** Shri Sanjiv Kumar Saraff has submitted his resignation from the employment of the Company and from the post of Joint Managing Director on 18th March 2025*

B. Remuneration to other directors :

SN.	Particulars of Remuneration	Name of the Director		Total Amount
1	Independent Directors	Mrs. Rajeshree Sabnavis	Shri Arvind Mahajan	
	Fee for attending Board Meetings	1,60,000	1,60,000	3,20,000
	Fees for attending Committee Meetings	1,20,000	1,20,000	2,40,000
	Commission	--	--	--
	Others (Internal Committee Meetings)	--	--	--
	Total (1)	2,80,000	2,80,000	5,60,000
	Other Non-Executive Directors (Bank of Baroda Nominee Directors)	Shri Debadatta Chand	Mrs. Beena Vaheed	
2	Fee for attending Board meetings	1,60,000	40,000	2,00,000
	Fees for attending Committee Meetings	60,000	--	60,000
	Commission	--	--	--
	Others, please specify	--	--	--

Other Non-Executive Directors (Bank of Baroda Nominee Directors)	Shri Lalit Tyagi	Shri Ravindra Singh Negi	
Fee for attending Board meetings	1,20,000	1,20,000	2,40,000
Fees for attending Committee Meetings	--	60,000	60,000
Commission	--	--	--
Others, please specify	--	--	--
Total (2)	3,40,000	2,20,000	5,60,000
Total (B)=(1+2)			11,20,000
Total Managerial Remuneration			2,63,80,050
Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ajit Joshi – Company Secretary	Neelesh Baheti - Chief Financial Officer	Total
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,70,997	75,00,000	1,09,70,997
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	---	--	-
	- as % of profit	--	--	-
	others, specify...	--	--	-
5	Others, please specify(Incentive)	--	--	--
	Total	34,70,997	75,00,000	1,09,70,997

vii) **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

CS Parth Joshi

207, 2nd Floor, Standard House, 83, Maharshi Karve
Road, Marine Lines, Mumbai 400 002

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+91 88501 99383
csparthjoshi@gmail.com
parth@csparthjoshi.com

SECRETARIAL AUDIT REPORT

BOB CAPITAL MARKETS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Form MR-3

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

29th October, 2025

To,
The Members,
BOB CAPITAL MARKETS LIMITED
1704, B Wing, 17th Floor,
Parinee Crescenzo, Bandra Kurla Complex,
Plot No. C38/39, G Block,
Mumbai 400051

I, CS Parth Joshi, Practicing Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOB CAPITAL MARKETS LIMITED (CIN: U65999MH1996GOI098009)** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (hereinafter referred to as ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(Not applicable to the Company during the audit period);




3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company during the audit period)*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Stock Brokers) Regulations 1992;
 - d. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*
 - g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the Company during the audit period)*
 - h. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the audit period)*
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*
 - j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*
 - k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)*
 - l. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable to the Company during the audit period)* and;
 - m. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *(Not applicable to the Company during the audit period)*

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

- (ii) Listing Agreement entered with stock exchange *(Not Applicable to the Company during the audit period)*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the law specifically applicable to the Company.

I further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda were sent in accordance with the provisions of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meetings and for meaningful participation at the Meetings.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

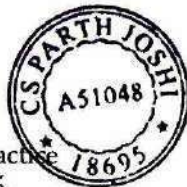


CS PARTH JOSHI

Company Secretary in Practice

ACS: 51048 CP No: 18695

UDIN: A051048G001680962



29th October, 2025

Mumbai

Note: This Report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this Report.

CS Parth Joshi

207, 2nd Floor, Standard House, 83, Maharshi Karve
Road, Marine Lines, Mumbai 400 002

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csparthjoshi@gmail.com
parth@csparthjoshi.com

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

BOB CAPITAL MARKETS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Form MR-3

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

29th October, 2025

To,
The Members,
BOB CAPITAL MARKETS LIMITED
1704, B Wing, 17th Floor,
Parinee Crescenzo, Bandra Kurla Complex,
Plot No. C38/39, G Block,
Mumbai 400051

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on the audit conducted.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained Management Representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134(5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedure on test basis.



CS Parth Joshi

207, 2nd Floor, Standard House, 83, Maharshi Karve
Road, Marine Lines, Mumbai 400 002

+91 98339 87947
+91 88501 99383
csparthjoshi@gmail.com
parth@csparthjoshi.com

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.



CS PARTH JOSHI

Company Secretary in Practice

ACS: 51048 CP No: 18695

UDIN: A051048G001680962

29th October, 2025
Mumbai



गोपनीय/शीघ्रडाक

संख्या: जीए/सीए-1/लेखा/BOB Capital Markets Ltd./2024-25/141

06 OCT 2025

सेवा में,

प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी,
बॉब कैपिटल मार्केट्स लिमिटेड,
Parinee Crescenzo,
1704, B Wing 17th Floor,
Bandra Kurla Complex, G Block,
Bandra East, Mumbai- 400 051

विषय:- 31 मार्च 2025 को समाप्त वर्ष हेतु BOB Capital Markets Limited के वित्तीय विवरणों पर
कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त वर्ष हेतु BOB Capital Markets Limited के वित्तीय विवरणों पर कंपनी
अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी
गई टिप्पणियां इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषय-सूची में उचित
संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा
भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की
कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस
प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(विजय नानालाल कोठारी)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BOB CAPITAL MARKETS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of BOB Capital Markets Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 08 August 2025 which supersedes their earlier Audit Report dated 09 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of BOB Capital Markets Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**


(Vijay Nanalal Kothari)

Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date: 06.10.2025



JAIN V. & CO.
Chartered Accountants

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25/31, Lalmani Building, Dr. A. M. Road,
Bhuleshwar, Mumbai - 400002
E-mail : office@jvco.co.in
Web : www.jvco.co.in

REVISED INDEPENDENT AUDITOR'S REPORT

To

The Members of BOB CAPITAL MARKETS LIMITED

Revised Report on the Audit of the Financial Statements

This report supersedes our report dated 9th May, 2025

This Revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 9th May, 2025 at the instance of the Comptroller and Auditor General of India through the office of the Principal Director of Audit (Shipping), Mumbai. The revised report is being issued to incorporate Para 2(h)(v) and 2(h)(vi) of "Report on Other Legal and Regulatory Requirements" of the Audit Report. This report supersedes our earlier audit report dated 9th May, 2025 which should no longer be relied upon.

Opinion

We have audited the accompanying financial statements of BOB CAPITAL MARKETS LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the 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 March 31, 2025, 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the 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 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.

Management's and Board of Directors' Responsibilities for Financial Statements

The Company's Management and Board of Directors are 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 Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 scepticism 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 controls 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 an opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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.

Materiality is the magnitude of misstatements in the financial statements that individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Our earlier audit report dated 9th May, 2025 on the financial statements is superseded by this revised audit report on the financial statements. Further, there is no change in the financial statements of the company as on 31st March, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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. In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the provisions of section 164(2) of the Companies Act, 2013, in respect of disqualification of directors, are not applicable to the Company.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the directions under section 143(5) of the Act, please refer to our separate report in "Annexure C".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans 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 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, 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- vi. The company has not declared or paid any dividend during the year.

For Jain V. & Co.
Chartered Accountants
FRN: 116306W



Arpit Jain
Partner
M No. 138804

Date: 08/08/2025
Place: Mumbai
UDIN: 25138804BMHZWM1381

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our Report of even date on the accounts of BOB CAPITAL MARKETS LIMITED for the year ended March 31, 2025.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state 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 has maintained proper records showing full particulars of Intangible Assets;
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management once in 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Physical verification of assets was carried out in FY 2023-24 and there were no material discrepancies which needed to be dealt with in the books of account;
- (c) The Company does not have any immovable properties. Consequently, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Consequently, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from banks on the basis of security of current assets and the same was utilized during the Financial Year 2024-25. However, as per the information provided to us no quarterly returns or statement has been filed by the company. The Company has not been sanctioned any working capital limit by financial institutions on the basis of security of current assets.
- (iii) The Company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v) The Company has not accepted any deposits and has no amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records for the Company under sub section (1) of section 148 of the Companies Act, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing 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 other statutory dues to the appropriate authorities.

Following undisputed amounts are outstanding as at March 31, 2025 for a period of more than six months from the date they became payable:

Sr. No.	Act	Year	Amount outstanding (INR)
1	Income Tax – TDS	2009-10	20,820
2	Income Tax – TDS	2010-11	4,490
3	Income Tax – TDS	2022-23	17,920

As informed by the management, the company is in process of taking requisite action in this regard.

- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (c) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report 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) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions

with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company has received information from its Holding Company, that there is no Core Investment Company in the Group, hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 109051 thousand during the financial year covered by our audit and of Rs. 162780 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.

- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Jain V. & Co.
Chartered Accountants
FRN: 116306W



Arpit Jain
Partner
M No. 138804

Date: 08/08/2025
Place: Mumbai
UDIN: 25138804BMHZWM1381

ANNEXURE B TO THE REVISED INDEPENDENT AUDITORS' REPORT

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 BOB CAPITAL MARKETS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are 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' Responsibilities

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 ICAI. 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.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Jain V. & Co.
Chartered Accountants
FRN: 116306W



Arpit Jain
Partner
M No. 138804
Date: 08/08/2025
Place: Mumbai
UDIN: 25138804BMHZWM1381

ANNEXURE C TO THE REVISED INDEPENDENT AUDITORS' REPORT

**REPORT ON DIRECTIONS ISSUED BY COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER
SECTION 143(5) OF COMPANIES ACT, 2013 FOR THE YEAR 2024-25 OF BOB CAPITAL MARKETS
LIMITED**

Sr. No.	Areas Examined	Replies
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation provided to us and based on our review, the company has systems in place to process all the accounting transactions through IT systems and there are no accounting transactions processed outside the IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then its direction is also applicable for statutory auditor of lender company)	As per the information and explanation provided to us and based on our verification, there has been no restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the Company due to the Company's inability to repay the loan.
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from central / state government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	As per the information provided to us no such funds have been received by the Company, during the year for any specific scheme.

For Jain V. & Co.
Chartered Accountants
FRN: 116306W



Arpit Jain
Partner
M No. 138804

Date: 08/08/2025
Place: Mumbai
UDIN: 25138804BMHZWM1381

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Rs."000")

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves and Surplus	2	3,94,967	4,82,822
(2) Non-current liabilities			
(b) Long-Term Provisions	3	20,158	23,656
(3) Current Liabilities			
(a) Trade Payables	4		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		3,901	961
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,28,760	99,467
(b) Other Current Liabilities	5	37,483	53,307
(c) Short-Term Provisions	6	23,545	29,821
(d) Short-term borrowings	7	-	-
TOTAL		16,08,814	16,90,034
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Asstes	8		
(i) Property Plant & Equipments		8,491	10,448
(ii) Intangible Assets		19,074	4,063
(iii) Intangible assets under development		1,682	3,529
(b) Non Current Investments	9	29,679	29,679
(c) Deferred Tax Assets (Net)	10	92,682	59,864
(d) Long - Term Loans And Advances	11	27,397	63,520
(e) Other Non - Current Assets	12	7,26,639	1,52,941
(2) Current Assets			
(a) Trade receivables	13	34,583	55,546
(b) Cash and Bank Balances	14	4,73,621	11,79,955
(c) Short-term loans and advances	15	37,836	79,628
(d) Other Current assets	16	47,366	50,861
(e) Current Investments	17	1,09,764	-
TOTAL		16,08,814	16,90,034
Contingent Liabilities and Commitments	18	-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 to 39

The notes referred above form an integral part of the Balance Sheet.

As per our report attached of even date.

FOR JAIN V AND CO
 CHARTERED ACCOUNTANTS
 FRN: 116306W

Arpit Jain
 Partner
 Membership No. 138904

Place : Mumbai
 Date: May 9, 2025



FOR AND ON BEHALF OF THE BOARD

Sanjeev Dobhal
 Sanjeev Dobhal
 Managing Director and
 Chief Executive Officer
 (DIN:10055078)

Neelesh Baheti
 Neelesh Baheti
 Chief Financial Officer
 (Membership No: 106711)

Sanjiv Kumar Saraff
 Sanjiv Kumar Saraff
 Jt. Managing Director
 (DIN:09136947)

Ajit Joshi
 Ajit Joshi
 Company Secretary
 (Membership No: 22359)



BOB Capital Markets Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rs."000")

Particulars	Note No.	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Revenue			
Revenue from operations	19	4,00,478	3,51,381
Other income	20	89,839	88,688
Total Income		4,90,317	4,40,069
Expenses:			
(a) Employee benefit expense	21	3,24,539	3,41,984
(b) Finance Costs - Other borrowing Costs	-	33	37
(c) Depreciation & amortization expenses	8	11,549	6,556
(d) Other expenses	22	2,74,803	2,60,828
Total Expenses		6,10,924	6,09,405
Profit /Loss before exceptional items & tax		(1,20,607)	(1,69,336)
Exceptional items		-	-
Profit /Loss before tax		(1,20,607)	(1,69,336)
Tax expenses:			
(1) Current tax			
of current year		-	170
of earlier years		65	
(2) Deferred tax		(32,818)	(44,471)
		(32,753)	(44,301)
Profit / (Loss) for the period		(87,854)	(1,25,035)
Earnings per equity share:	23		
(a) Basic		(8.79)	(12.50)
(b) Diluted		(8.79)	(12.50)
Face Value Per Share		100.00	100.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report attached of even date.

FOR JAIN V AND CO

CHARTERED ACCOUNTANTS

FRN: 116306W

Arpit Jain
Arpit Jain
Partner
Membership No. 138304



Place : Mumbai

Date: May 9, 2025

Sanjeev Dobhal
Sanjeev Dobhal
Managing Director and
Chief Executive Officer
(DIN:10055078)

Neelesh Baheti
Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

Sanjiv Kumar Saraff
Sanjiv Kumar Saraff
Jt. Managing Director
(DIN:09136947)

Ajit Joshi
Ajit Joshi
Company Secretary
(Membership No: 22359)



BOB Capital Markets Limited

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Rs."000")

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(1,20,607)	(1,69,336)
Adjustments for:		
Interest Income	(86,686)	(88,605)
Depreciation & Amortisations	11,549	6,556
Unrealised foreign exchange loss/(gain)	-	-
Sundry Balances written back	(950)	(73)
Sundry Balances written off	(0)	-
Interest Expenses	-	-
Bad Debts written off	-	6,018
Allowance for Bad & Doubtful Debts	1,011	(6,955)
Allowance for other doubtful assets	-	-
Loss / (gain) on sale of Investments	(1,919)	-
Loss / (gain) on Assets w/off (Prior Period Item)	-	-
Loss / (gain) on sale of fixed assets	(83)	1
Operating Profit before working capital changes	(1,97,685)	(83,058)
Adjustments for (increase) / decrease in operating assets:		(2,52,394)
Trade receivables	19,952	1,20,967
Short-term loans and advances	7,08,094	(76,410)
Long-term loans and advances	(91)	(941)
Other current assets	(25,122)	56,065
Other non-current assets	(5,57,180)	(2,899)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	33,183	27,129
Other current liabilities	(15,824)	1,863
Short-term provisions	(6,276)	(1,955)
Long-term Provisions	(3,498)	(322)
Cash Generated From Operations	(44,447)	(1,28,897)
Less : Income Taxes Paid	36,149	(11,784)
Net Cash Inflow / (Outflow) in Operating activities (A)	(8,298)	(1,40,681)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(6,30,619)	-
Sale of investments	5,20,855	1,00,000
Interest Received	98,785	97,689
Net gain on sale of investments	1,919	-
Sale/disposal of Fixed Assets	136	16
Acquisition of Fixed Assets	(22,810)	(12,459)
Net Cash Inflow / (Outflow) in Investing activities (B)	(31,734)	1,85,245
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(5,000)
Net Cash Inflow / (Outflow) in Financing activities (C)	-	(5,000)
Net Increase / (Decrease) in cash/cash equivalents (A+B+C)	(40,032)	39,564
Add : Balance at the beginning of the year	1,48,352	1,08,788
Cash / Cash Equivalent at the close of the year	1,08,320	1,48,352

Notes:

(1) The above Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 - Cash Flows Statement.

(2) Cash and Cash Equivalents includes : (Refer Note No 14)

Cash in Hand	10	12
Balances with Banks in:		
Current Accounts	1,08,310	1,48,340
	1,08,320	1,48,352

As per our report attached of even date.

FOR JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W

Amit Jain
Amit Jain
Partner
Membership No. 138804

Place : Mumbai
Date: May 9, 2025



FOR AND ON BEHALF OF THE BOARD

Sanjeev Dobhal
Sanjeev Dobhal
Managing Director and
Chief Executive Officer
(DIN:10055078)

Neelesh Baheti
Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

Sanjiv Kumar Saraf
Sanjiv Kumar Saraf
Jt. Managing Director
(DIN:09136947)

Ajit Joshi
Ajit Joshi
Company Secretary
(Membership No: 22359)



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

1 SHARE CAPITAL		(Amount in Rs."000")	
Particulars	As at 31.03.2025	As at 31.03.2024	
Authorized Share Capital			
10,000,000 Equity Shares of Rs. 100/- par value	10,00,000		10,00,000
(Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)			
	<u>10,00,000</u>		<u>10,00,000</u>
Issued, Subscribed and Fully Paid Up Shares			
10,000,000 Equity Shares of Rs. 100/- par value	10,00,000		10,00,000
(Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)			
	<u>10,00,000</u>		<u>10,00,000</u>
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>10,00,000</u>		<u>10,00,000</u>

Note No. 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2025:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,00,00,000	10,00,000	1,00,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	<u>1,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>	<u>10,00,000</u>

Note No 1.2: Terms/rights attached to equity shares

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- each. Each holder of equity share is entitled to one vote per share.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to a portion of 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.

Note No 1.3: Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights			
	As at 31.03.2025		As at 31.03.2024	
Name of the shareholders	No. of shares held	% held as at	No. of shares held	% held as at
Bank of Baroda, the ultimate holding company	99,99,850	99.9985	99,99,850	99.9985
Subsidiaries of the holding company	Nil		Nil	
Nominees of the holding company	150		150	
Subsidiaries of the ultimate holding company	Nil		Nil	
Nominees of the ultimate holding company	150	0.0015	150	0.0015

Note No 1.4: The details of shareholders holding more than 5% shares in the company:

Class of shares / Name of shareholder	As at 31.03.2025	As at 31.03.2024
Equity shares with voting rights		
Bank of Baroda & its Nominees		
Number of shares held	1,00,00,000	1,00,00,000
% holding in that class of shares	100	100



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No 1.5: Shares held by promoters at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Bank of Baroda and its nominees	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	

Shares held by promoters at March 31, 2024

	No. of Shares	% of total shares	% Change during the year % of total shares
Bank of Baroda and its nominees	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	

2 RESERVES & SURPLUS

(Amount in Rs."000")

Particulars	As at 31.03.2025	As at 31.03.2024
(a) General Reserve	41,627	41,627
(b) Surplus - Opening balance	4,41,194	5,71,230
Add: Net profit after tax transferred from statement of profit & loss	(87,854)	(1,25,035)
Amount available for appropriation	3,53,340	4,46,194
Less : Dividend Paid (Refer Note No. 37)	3,53,340	(5,000)
(a)+(b)	3,94,967	4,82,821

3 LONG-TERM PROVISIONS

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits:		
- Gratuity (Refer Note No. 33)	8,689	9,314
- Deferred incentive (Refer Note No. 3.1)	11,469	14,342
	20,158	23,656

Note No. 3.1

Liability for Deferred incentive is determined based on the actuarial valuation.

4 TRADE PAYABLES

(A) Particulars	As at 31.03.2025	As at 31.03.2024
Dues of micro and small enterprises (Refer Note No 4.1)	3,901	961
Dues other than micro and small enterprises (Refer Note No 4.1)	26,811	8,123
Broking Client/Exchange dues (Refer Note No 4.2)	1,01,949	91,344
	1,32,661	1,00,428

Note No 4.1

The said information and Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

(Amount in Rs."000")

Particulars	As at 31.03.2025	As at 31.03.2024
The principal amount and the interest due thereon remaining unpaid to suppliers	-	-
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year;	3,901	961
(ii) Interest due on (i) above remaining unpaid to the supplier as at the end of each accounting year;	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(B) Trade Payables due for payment

Trade payables ageing schedule as on March 31, 2025

(Amount in Rs. "000")

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3,901	-	-	-	3,901
(ii) Others	1,28,884	-	-	-	1,28,884
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-

Trade payables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following period from the due date of payment			Total
	Less than 1 year	2 - 3 years	More than 3 years	
(i) MSME	961	-	-	961
(ii) Others	99,467	-	-	99,467
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
(v) Unbilled Dues	-	-	-	-

Note No 4.2

Trade Payables includes the obligation towards clients/exchanges for trades executed on stock exchanges in Financial Year 2024-2025, which are settled in the next quarter of Financial Year 2025-2026 amounting to Rs. 30,745 thousands. (Previous Year: Rs. 56,330 thousands).

5 OTHER CURRENT LIABILITIES

(Amount in Rs. "000")

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from customers	7,777	6,365
Other Payables		
Statutory dues	10,398	11,457
Security deposits	591	591
Others Payable	18,717	34,894
	37,483	53,307

6 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 33)	2,877	2,730
- Gratuity (Refer Note No. 33)	2,643	-
- Deferred incentive	18,025	27,091
	23,545	29,821

7 SHORT-TERM BORROWINGS

(Amount in Rs. "000")

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
(i) Loans from Bank (repayable on demand)	-	-
(ii) Current Maturities of Short term borrowing (Refer Note No. 7.1)	-	-

Note No. 7.1

The company has secured a credit facility from Axis Bank comprising the following components: (i) Intraday facility of Rs. 50 crore, with sublimit for a Delivery versus Payment (DVP) facility of Rs. 25 crore and (ii) Overdraft against Fixed Deposit Receipts (FDR) of Rs. 20 crore



Notes forming part of the financial statements as at 31st March, 2025

Note 8 : Property Plant & Equipments and Intangible Assets

(Amount in Rs."000")

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block Balance as at 31.03.2025
	Balance as at 01.04.2024	Additions	Disposals/ Written-off	Balance as at 01.04.2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2025
Property, Plant & Equipments							
(a) Furniture and Fixtures	520	97	-	234	85	-	298
(b) Vehicles	2,577	-	-	1,119	455	-	1,003
(c) Office equipment	-	526	309	4,185	782	294	1,574
(d) Computers	5,792	2,722	748	6,009	3,927	710	4,673
TOTAL TANGIBLE ASSETS	39,212	3,344	1,058	23,227	5,249	1,004	26,443
Intangibles Assets:							
Computer software	36,914	4,876	-	32,851	3,164	-	36,015
DP Business Purchase	-	15,295	-	15,295	3,059	-	12,236
DP Secure Upfront License	1,140	1,140	-	77	77	-	1,063
Total Intangible Assets	36,914	21,311	-	32,851	6,300	-	39,151
TOTAL	76,126	24,655	1,058	61,615	11,549	1,004	72,160

Property Plant & Equipments and Intangible Assets- Previous Year

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block Balance as at 31.03.2024
	Balance as at 01.04.2023	Additions	Disposals/ Written-off	Balance as at 01.04.2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2024
Property Plant & Equipments							
(a) Furniture and Fixtures	340	180	-	171	63	-	286
(b) Vehicles	2,577	-	-	455	664	-	1,458
(c) Office equipment	4,567	1,465	240	4,034	379	228	1,119
(d) Computers & Servers	24,171	6,237	85	19,531	3,776	80	4,185
TOTAL TANGIBLE ASSETS	31,655	7,882	325	24,191	4,882	309	23,227
Intangibles Assets:							
Computer software	33,144	3,770	-	31,177	1,674	-	32,851
Total Intangible Assets	33,144	3,770	-	31,177	1,674	-	32,851
TOTAL	64,799	11,652	325	55,368	6,556	309	61,615

Capital Work-in-Progress

Capital Work in Progress	Balance as at 01.04.2024	Additions	Capitalised during the year	Balance as at 31.03.2025
Office Equipment	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-



Notes forming part of the financial statements as at 31st March, 2025
Capital Work-in-Progress - Previous Year

(Amount in Rs. "000")

Capital Work in Progress	Balance as at 01.04.2023	Additions	Capitalised during the year	Balance as at 31.03.2024
Computers & Servers	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-

Intangible assets under development

Intangible assets under development	Balance as at 01.04.2024	Additions	Capitalised during the year	Balance as at 31.03.2025
Computer software	3,529	3,911	5,757	1,682
TOTAL WORK-IN-PROGRESS	3,529	3,911	5,757	1,682

Intangible assets under development - Previous Year

Intangible assets under development	Balance as at 01.04.2023	Additions	Capitalised during the year	Balance as at 31.03.2024
Computer software	2,722	2,121	1,314	3,529
TOTAL WORK-IN-PROGRESS	2,722	2,121	1,314	3,529

Depreciation and amortisation relating to continuing operations:	For the year ended on 31.03.2025	For the year ended on 31.03.2023
Depreciation and amortisation for the year on tangible assets	5,249	4,882
Depreciation and amortisation for the year on intangible assets	6,300	1,674
Depreciation and amortisation relating to continuing operations	11,549	6,556
Notes: (i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL (ii) Details of assets acquired under hire purchase agreements: NIL (iii) Details of assets jointly owned by the Company: NIL		



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

9 NON CURRENT INVESTMENT (Amount in Rs."000")					
Particulars	Face Value	Qty	As at 31.03.2025	Qty	As at 31.03.2024
Non Trade Investments (at cost)					
<u>Quoted</u>					
<u>In Tax Free Bonds</u>					
7.04% Housing & Urban Development Corp. Ltd	1,000	15,058	15,058	15,058	15,058
Total Value of Quoted Investments (Refer Note No 9.1)		(A)	15,058		15,058
<u>Unquoted</u>					
<u>Equity Instruments</u>					
Online PSB Loans Limited	10	1,12,996	14,621	1,12,996	14,621
Total Value of Unquoted Investments		(B)	14,621		14,621
Total of Non- Current Investments		(A+B)	29,679		29,679

Note No 9.1

Aggregate market value of Quoted Investments Rs. 26,449 thousands (Previous Year Rs. 26,449 thousands) .

10 DEFERRED TAX ASSETS		
Particulars	As at 31.03.2025	As at 31.03.2024
On account of expenses allowable under Income tax on payment basis	11,003	8,570
On account of difference in depreciation as per books and Income-tax Act, 1961	1,708	1,349
On account of Allowance for Bad & Doubtful Debts	1,553	1,299
On account of unabsorbed business losses (Refer Note No. 10.1)	78,418	48,646
	92,682	59,864

Note No. 10.1

The company has incurred losses in the previous year. The company is reasonably certain about its future profitability and there will be sufficient future taxable income available to realize such losses, hence deferred tax asset has been created.

11 LONG TERM LOANS & ADVANCES		
Particulars	As at 31.03.2025	As at 31.03.2024
<u>Other Loans and Advances</u>		
Advance recoverable in cash or kind for value to be received	1,783	1,692
Advance Tax & Tax Deducted at Source (Net of Provisions)	25,614	61,828
	27,397	63,520



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

12 OTHER NON-CURRENT ASSETS		(Amount in Rs."000")	
Particulars	As at 31.03.2025	As at 31.03.2024	
Security deposits with Stock Exchanges/clearing corporations	42,000	42,000	
Security Deposits with Others	37,379	38,114	
Fixed Deposits (maturity of more than 12 months) (Refer Note No. 12.1)	6,27,615	69,700	
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	19,645	3,127	
	<u>7,26,639</u>	<u>1,52,941</u>	

Note No. 12.1

Fixed deposit kept as margin money with the Stock Exchanges/ the Clearing Corporations amounting to Rs. 566,250 thousands (Previous Year: Rs. 69,700 thousands). Additionally, Axis Bank Fixed Deposits amounting to Rs. 61,366 thousand are held as lien to secure the credit facilities mentioned in note no. 7.1.

13 TRADE RECEIVABLES			
Particulars	As at 31.03.2025	As at 31.03.2024	
(Unsecured)			
Outstanding For a Period exceeding Six Months from the date they are due for payment			
Considered Good (Refer Note No. 36)	11	13,532	
Considered Doubtful	6,172	6,183	18,693
		6,183	18,693
Provision for Doubtful Trade Receivables		6,172	5,161
		11	13,532
Others			
Considered Good	34,572	42,014	
	<u>34,583</u>	<u>55,546</u>	

Note No 13.1

Trade Receivables includes obligations from clients/exchanges for the trades executed on stock exchanges in Financial Year 2024-2025, which are settled in next Quarter of Financial Year 2025-2026 amounting to Rs.1,156 thousands (Previous Year: Rs. Rs.1,732 thousands).

Trade Receivables ageing schedule as on March 31, 2025 (Amount in Rs."000")

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	
(i) Undisputed Trade receivables - considered good	34,512	70				34,583
(ii) Undisputed Trade receivables - considered doubtful	-	11	1,293	69	4,798	6,172
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2024

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	
(i) Undisputed Trade receivables - considered good	42,014	-	13,532	-	-	55,546
(ii) Undisputed Trade receivables - considered doubtful	-	-	58	3,922	1,182	5,161
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs."000")

14 CASH & BANK BALANCES

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Cash & Cash Equivalents		
Cash on Hand	10	12
Balance with Banks		
In Current Accounts (Refer Note No. 14.1)	1,08,310	1,48,340
(ii) Other Bank Balances		
- In Bank Fixed Deposits Account less than 12 Months for maturity (Refer Note No. 14.2)	3,65,301	10,31,603
	<u>4,73,621</u>	<u>11,79,955</u>

Note No. 14.1

The balance of Flexi Fixed Deposits stands at Rs. 1,325 thousand (previous year: Rs. 30,725 thousand).

Note No. 14.2

Fixed Deposits kept as margin money with the Stock Exchanges / the clearing corporation is amounting to Rs. 2,99,900 thousands (Previous Year Rs. 9,06,403 thousands). Additionally, Axis Bank Fixed Deposits amounting to Rs. 62,900 thousand are held as lien to secure the credit facilities mentioned in note no. 7.1

15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2025	As at 31.03.2024
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	7,281	7,814
Loan and Advances to employees	83	202
Advance to suppliers and service providers	3,120	265
Deposits (Additional Base Capital)	27,352	71,347
	<u>37,836</u>	<u>79,628</u>

16 OTHER CURRENT ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued on Deposits and Investments	15,211	43,828
Interest Accrued Others	-	1,358
Unbilled Revenue	25,199	-
Others Receivable	6,956	5,675
	<u>47,366</u>	<u>50,861</u>

17 CURRENT INVESTMENT

Particulars	As at 31.03.2025	As at 31.03.2024
Non Trade Investments (at cost)		
Unquoted		
In Mutual fund		
Baroda BNP Paribus Overnight Fund	Unit balance 44601.247 Value 59,739	-
Baroda BNP Paribus Liquid Fund	16835.91 50,025	-
	<u>1,09,764</u>	

18 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Contingent Liability (Refer Note No. 35)	-	-
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	-	-
	<u>-</u>	<u>-</u>



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs."000")

19 REVENUE FROM OPERATIONS	For the Year ended on	For the Year ended on
Particulars	31.03.2025	31.03.2024
Fees and Commission Income		
Investment Banking & Advisory Fees	2,03,232	1,57,983
Brokerage & Related Income	1,97,246	1,93,398
	4,00,478	3,51,381
20 OTHER INCOME	For the Year ended on	For the Year ended on
Particulars	31.03.2025	31.03.2024
Interest Income (Refer Note No 20.1)	86,686	88,605
Other Non Operating Income		
Net gain on sale of investments	1,919	-
Net gain on sale of Fixed Assets	83	(1)
Exchange Fluctuation Gain (Net)	(10)	(4)
Service Charges Received from Secondment	-	6
Miscellaneous Income	1,161	82
	89,839	88,688
Note No. 20.1 : Break-up of Interest Income		
Interest from bank deposits	83,923	76,222
Interest from Tax Free Bonds	1,060	9,077
Interest on Income Tax Refund	1,703	3,306
	86,686	88,605
21 EMPLOYEE BENEFIT EXPENSES	For the Year ended on	For the Year ended on
Particulars	31.03.2025	31.03.2024
Salaries, Wages and Bonus	3,00,534	3,14,880
Contribution to Provident and other fund	19,942	23,000
Staff Welfare Expenses	4,063	4,104
	3,24,539	3,41,984



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs."000")

22 OTHER EXPENSES	For the Year ended on	For the Year ended on
Particulars	31.03.2025	31.03.2024
Printing & Stationery	392	2,632
Communication Expenses	3,519	2,551
Rent	52,307	47,626
Rates & Taxes	3,763	4,614
Repairs & Maintenance - Others	8,665	9,780
Electricity Expenses	4,166	2,960
Directors' Sitting Fees	1,360	1,660
Insurance Charges	4,152	2,816
Travelling Expenses	1,797	3,440
Advertisement & Sales Promotion	3,044	2,373
Periodicals & Subscriptions	12,269	6,761
Legal & Professional fees	29,018	21,348
Connectivity, IT & Software charges	52,419	33,611
Allowance for Bad & Doubtful Debts	1,011	-937
Bad Debts Written off	-	6,018
Less: Allowance for other doubtful assets	-	-6,018
Housekeeping & Security Expenses	5,537	5,356
Outsourced Manpower Expenses	69,147	90,729
Payment to Statutory Auditor (Refer Note No. 22.1)	235	303
CSR Expenditure (Refer Note No. 31)	-	1,684
Royalty Fees	500	500
Brokerage & Commission	12,848	7,526
DP Charges	358	276
KYC Charges	6,112	8,277
Miscellaneous Expenses	2,184	4,942
	2,74,803	2,60,828

Note No. 22.1 : Payment to Statutory Auditor

As Auditor

Audit Fees	110	110
Tax Audit Fees	70	70
Other Matters	73	123
Towards Goods & Service Tax*	46	54
	298	357

* Note: Out of above Goods & Service Tax credit of Rs. 46 thousands (Previous Year Rs. 54 thousands) has been availed and the same has not been debited to Statement of Profit & Loss.

23 EARNING PER SHARE	For the Year ended on	For the Year ended on
Particulars	31.03.2025	31.03.2024
(A) Profit attributable to Equity Shareholders (Rs."000")	(87,854)	(1,25,035)
(B) No. of Equity Share outstanding during the year.	1,00,00,000	1,00,00,000
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	(8.79)	(12.50)



BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

24 Background

BOB Capital Markets Limited (CIN : U65999MH1996GOI098009) is incorporated in India under the Companies Act, 1956 as a public limited company with the Registrar of Companies, Maharashtra in Mumbai on March 11, 1996. The Company is a wholly-owned subsidiary of Bank of Baroda.

The main activities of the Company are relating to -

- (a) Investment Banking Debt comprises of Distress Debt Resolution, Debt Syndication, Debt Capital Markets, etc.
Investment Banking Equity- Equity Capital Market Fund Raising Services, i.e. IPO, OFS, FPO, Rights Issue, etc.; M&A Advisory, Private Equity – Advisory on other capital market related services, etc.;
- (b) Stock Broking (Institutional and Retail) and Related Activities
- (c) Depository Participant activity commenced from Q4FY25.

The Company has its registered and corporate office in Mumbai.

25 Significant Accounting Policies

(A) Basis Of Preparation Of Financial Statement

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other requirements of the Companies Act, 2013 and are in conformity with the statutory provisions, circulars and guidelines issued by various regulatory authorities.

(B) Use Of Estimates

The preparation of financial statements requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

(C) Cash And Cash Equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank and in hand and term/fixed deposits with banks.

(D) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists a reasonable certainty of its recovery.

- (i) Income from merchant banking and investment banking comprises of revenue from various services such as Distress Debt Resolution, Debt Syndication, Debt Capital Markets, etc. Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue, OFS, etc.; Private Equity – Advisory on other capital market related services, etc.

The revenue in these cases is recognized on the basis of accrual, as and when the amount becomes due on the completion of various stages of the assignment as per the terms and conditions of the engagement agreed between the Company and the client; and after assessing the certainty of its recovery.

- (ii) Income from broking activities comprises brokerage received on trades executed on the exchanges. The brokerage, net of stamp duty, STT charges, exchanges' transaction charges and applicable indirect tax (GST), is recognized on accrual basis but only after the amount becomes determinable on a reasonable basis.

- (iii) Income from term deposits being the interest received from banks is recognized on accrual on the basis of bank certificates.

- (iv) Income from bonds being the interest received from the entity issuing such instruments is recognized on accrual basis.

- (v) Income from liquid & overnight mutual fund is recognized in the period in which the investment is redeemed and realized.

- (vi) Depository service income-Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction



(E) Property, Plant & Equipment and Depreciation / Amortisation

- (i) Property, Plant & Equipment taken over from the holding organization (Bank of Baroda) are recorded at its historical cost less accumulated depreciation/ capitalized as on the date of assets take over and other Property, Plant & Equipment are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation.
- (ii) Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (iii) Depreciation on Property, Plant & Equipment other than software is provided using the written down value method (WDV) at the rates prescribed in schedule II to the Companies Act, 2013. Depreciation for additions to/deduction from the owned assets is calculated as per the above methodology but on pro rata basis from the month of additions/deductions.
- (iv) Amortization of computer software purchased by the Company is provided on straight-line basis and amortised over a period of 3 years by treating the life of assets as 3 years. (@33.33% per annum).
- (v) Depreciation on improvement of assets on leased property is provided at the rate of 20% p.a. straight line basis and will be written off in a span of 5 years.
- (vi) Depository service business has been acquired from Bank of Baroda. Purchase consideration shall be amortised over 5 years equally.

(F) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Short or excess amount realised on receipt due to foreign exchange rate fluctuation is transferred to the Statement of Profit and Loss.
- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit and Loss.

(G) Investments

The Company classifies its investments in accordance with Accounting Standard 13 on 'Accounting for Investment'. Long term investments are carried at cost, after providing for diminution in value, if such diminution is of other than temporary in nature. Current investments are carried at lower of cost or market value. The determination of such investments is done on the basis of specific identification.

(H) Employee Benefit

Short Term Employee Benefits

All employee benefits payable wholly within one year of rendering services are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences, the expected cost of bonus, ex-gratia, etc. are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

Long Term Employee Benefits

The Company has a deferred incentive retention plan which is paid in three annual tranches. The Company accounts for the liability as per the actuarial valuation. The actuarial valuation of the deferred incentive liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

Post-Employment/Retirement Benefits:

The Company provides retirement benefits in the form of Provident Fund, National Pension Scheme ("NPS") and Gratuity. The Company is following the Defined Contribution Plan as mentioned in Accounting Standard 15 on 'Employee Benefits' which requires the payment of a defined sum every month in the prescribed scheme. The contribution paid under the scheme is recognized during the period in which the employee renders the related service.

Gratuity contribution made under the employee Group Gratuity of Life Insurance Scheme of LIC and India First life Insurance Company Ltd. is charged to revenue.

Contribution to recognized provident fund and NPS is charged to revenue.

(I) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale as per Accounting Standard 16 "Borrowing Cost". All other borrowing costs are charged to revenue.

(J) Leases

- (i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- (ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.



(K) Earnings Per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares. Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

(L) Provision for Current and Deferred Tax

- (i) Provision for current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and the accounting income that originate in one year and are capable of being reversed in one or more subsequent years.
- (iii) The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(M) Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets is reviewed for impairment so as to determine:

- (i) the provision for impairment loss required, if any, or
- (ii) the reversal required of impairment loss recognized in previous years, if any.

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable amount.

After impairment, depreciation is provided on revised carrying amount of the asset over its remaining useful life.

Recoverable amount is determined:

- (i) in the case of an individual asset, at higher of the net selling price and the value in use;
- (ii) in the case of a cash generating unit (a group of assets that generate identifiable, independent cash flows), at higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

The amount so recognized as an impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

(N) Provision & Contingent Liability

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

(O) Operation Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



26 RELATED PARTY DISCLOSURE:

The Company is a wholly owned subsidiary of Bank of Baroda which is a Central Government Controlled Enterprise. Consequently, the Company and other entities which are subsidiaries of Bank of Baroda will become Central Government controlled enterprises. Para 9 of Accounting Standard 18 issued by Institute of Chartered Accountants of India (ICAI) pertaining to 'Related Party Transactions' exempts the Company from disclosure of relationships and transactions with Central Government controlled enterprises. Therefore, transactions of the Company with Bank of Baroda (Holding Company) and its subsidiaries and other Central Government controlled enterprises are not separately disclosed.

Other Related Parties Disclosures are as under :

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Key Management Personnel

(i)	Mr Sanjiv Kumar Saraff	Joint Managing Director (w.e.f. 05th April 2021)
(ii)	Mr Sanjeev Dobhal	Managing Director (w.e.f 25th July 2023)
(iii)	Mr. Neelesh Baheti	Chief Financial Officer (w.e.f 22nd February 2024)
(iv)	Mr. Ajit Joshi	Company Secretary (w.e.f 06th May 2024)

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

(Amount in Rs."000")

Related parties	Nature of Transactions during the year	2024-25	2023-24
Mr. Sanjeev Dobhal	Remuneration paid	7,240	2,773
	Contribution to Provident Fund	237	155
	Contribution to NPS	733	496
	Brokerage income received	2	-
Mr. Sanjiv Kumar Saraff	Remuneration paid	15,437	18,034
	Contribution to Provident Fund	880	800
	Contribution to NPS	733	667
Mr. Ajit Joshi	Remuneration paid	3,305	2,951
	Contribution to Provident Fund	167	149
	Brokerage income received	-	-
Mr. Neelesh Baheti	Remuneration paid	6,331	1,974
	Contribution to Provident Fund	450	133
	Contribution to NPS	719	111
	Brokerage income received	-	-

27 EARNING IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2024-25	2023-24
Income from Services	2,923	2,511
	<u>2,923</u>	<u>2,511</u>

28 EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2024-25	2023-24
Bank Charges	8	6
Periodical & subscription	521	504
Database Subscription	-	138
Out of pocket expense	-	9
	<u>529</u>	<u>657</u>

29 DERIVATIVES :

UNHEDGED :

The year end Foreign Currency exposures that have not been hedged by a derivative instrument are as under :-

Amount receivable in foreign currency on account of the following :

Particulars	2024-25		2023-24		Foreign Currency
	(Amount in Rs."000")	Amount in Foreign Currency	(Amount in Rs."000")	Amount in Foreign Currency	
Receivables	-	-	678	8,140	USD



30 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	2024-25	2023-24	Variance
a) Current Ratio*	Current Assets	Current Liabilities	3.06	7.44	-59%
b) Return on Equity Ratio**	Net Profit after Taxes	Average Shareholder's Equity	(0.06)	(0.08)	-24%
c) Trade Receivables turnover ratio***	Revenue	Average Trade Receivables	8.89	3.04	192%
d) Trade payables turnover ratio****	Purchases of services and other expenses	Average Trade Payables	2.36	3.00	-21%
e) Net capital turnover ratio*****	Revenue	Working capital	0.79	0.30	165%
f) Net Profit Ratio *****	Net Profit	Revenue	(0.18)	(0.28)	-36%
g) Return on Capital employed*****	Earning before interest and taxes	Capital Employed	(9.26)	(11.90)	-22%
h) Return on Investment					
Unquoted	Income generated from investments	Time weighted average investments	-	-	-
Quoted	Income generated from investments	Time weighted average investments	6.07	0.79	-44%

*The current ratio has decreased mainly due to an increase in the realization of outstanding debtors and a rise in creditors related to settlement obligations for client trades executed on Stock Exchanges on a T+1 basis, driven by higher business volumes. Additionally, the shift of fixed deposits from current to non-current assets has also contributed to this decline.

**Return on Equity Ratio is negative due to losses.

***The Trade Receivables Turnover Ratio has improved as a result of enhanced debtor realization.

****The Trade Payable Turnover Ratio has declined primarily due to the prompt payment of expenses.

*****The Net Capital Turnover Ratio has risen due to an increase in revenue and the successful realization of outstanding business debtors.

*****The Net Profit Ratio has improved due to a decrease in losses compared to the previous year.

*****Return on Capital employed has increased due to increase in Earning before interest and taxes compared to the previous year.



31 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Amount in Rs."000")			
Sr.	Particulars	2024-25	2023-24
a)	Amount required to be spent by the company during the year,	-	1684
b)	Amount of expenditure incurred,	-	1684
c)	Shortfall at the end of the year,	-	-
d)	Total of previous years shortfall,	-	-
e)	Nature of CSR activities in 2023-24,	-	Water Purifier to Unified English School- Malad , Donation to PM national relief fund.
f)	Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-
g)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

32 ASSETS TAKEN ON LEASE:

The Company's major leasing arrangements are in respect of office premises (including furniture & fittings therein). The aggregate lease rentals of Rs 52,307 thousands (Previous Year Rs. 47,626 thousands) are charged as Rent and shown under the Note No. 20 "Other Expenses". The total of future minimum lease payment under non cancellable operating lease for less than 1 year is Rs.52,123 thousands/- (Previous Year Rs. 52,396 thousands) and 1-5 years is Rs.91,242 thousands (Previous Year Rs. 1,49,323 thousands). The total of future minimum sublease payment expected to be received is NIL (Previous Year NIL). Total sublease payment received (or receivable) recognised in the statement of Profit and loss for the period is NIL (Previous Year NIL). Contingent (usage based) lease payment recognised in the statement of Profit and loss for the period is NIL (Previous Year NIL).

33 EMPLOYEE BENEFITS :

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

Defined Contribution Plan

The Company's defined contribution plans includes Provident Fund. Contribution to Defined Contribution Plan, recognised as an expense for the year are as under :

(Amount in Rs."000")		
Particulars	2024-25	2023-24
Contribution to Provident Fund	12,814	12,388



Defined Benefit Plan

Gratuity which is a defined benefit plan. It is accrued based on actuarial valuation as at balance sheet date by an independent actuary. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC) and Group Gratuity-cum-Life Assurance Scheme of the IndiaFirst Life Insurance Company Ltd. and the contribution is charged to the Statement of Profit & Loss and the related disclosures are as under:

(Amount in Rs."000")

Group Gratuity Scheme	LIC	IndiaFirst
Particulars	2024-25	2024-25
1.Assumptions		
Discount Rate	6.44%	6.44%
Salary Escalation	10.00%	10.00%
2.Table Showing changes in present value of Obligation As on		
Present value of obligations as at the beginning of year	3,523	11,984
Interest cost	222	844
Current service cost	135	2,590
Benefits Paid	-	(2,896)
Actuarial (gain)/loss on obligations	147	(1,116)
Present value of obligations as at the end of year	4,027	11,406
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,560	3,632
Expected return on plan assets	182	258
Contributions	-	-
Benefits paid	-	(2,896)
Actuarial (gain)/ loss on plan assets	243.92	121
Fair value of plan assets at the end of year	2,986	1,115
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,560	3,632
Actual return on plan assets	182	258
Contributions	-	-
Benefits paid	-	(2,896)
Fair value of plan assets at the end of year	2,986	1,115
Funded status ((Surplus) / Deficit)	1,041	10,291
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	147	(1,116)
Actuarial (gain)/ loss for the year - plan assets	244	121
Actuarial (gain)/ loss recognized in the year	(97)	(1,237)
6.The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	4,027	11,406
Fair value of plan assets as at the end of the year	2,986	1,115
Funded status	1,041	10,291
Net (asset)/liability recognized in balance sheet	1,041	10,291
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	135	2,590
Interest Cost	222	844
Expected return on plan assets	(182)	(258)
Net Actuarial (gain)/ loss recognized in the year	-	-
Expenses recognised in statement of Profit and loss	175	3,177
8. Schedule III Details		
Current Liability	-	2,643
Non-Current Liability	1,041	7,648



Previous Year		(Amount in Rs."000")	
Group Gratuity Scheme		LIC	IndiaFirst
Particulars	2023-24	2023-24	2023-24
1.Assumptions			
Discount Rate	7.10%		7.09%
Salary Escalation	10.00%		10.00%
2.Table Showing changes in present value of Obligation As on			
Present value of obligations as at the beginning of year	3,000		8,006
Interest cost	194		590
Current service cost	125		2,104
Benefits Paid	(424)		(2,537)
Actuarial (gain)/loss on obligations	628		3,821
Present value of obligations as at the end of year	3,523		11,984
3.Table showing changes in the fair value of plan assets As on			
Fair value of plan assets at the beginning of year	2,372		6,161
Expected return on plan assets	173		448
Contributions	436		-
Benefits paid	(424)		(2,537)
Actuarial (gain)/ loss on plan assets	3.65		(439)
Fair value of plan assets at the end of year	2,560		3,632
4.Table showing fair value of plan assets As on			
Fair value of plan assets at the beginning of year	2,372		6,161
Actual return on plan assets	173		448
Contributions	436		-
Benefits paid	(424)		(2,537)
Fair value of plan assets at the end of year	2,560		3,632
Funded status ((Surplus) / Deficit)	962		8,351
5.Actuarial Gain/Loss recognized as on			
Actuarial (gain)/ loss on obligations	628		3,821
Actuarial (gain)/ loss for the year - plan assets	4		439
Actuarial (gain)/ loss recognized in the year	625		4,260
6.The amounts to be recognized in the balance sheet and statements of profit and loss			
Present value of obligations as at the end of year	3,523		11,984
Fair value of plan assets as at the end of the year	2,560		3,632
Funded status	962		8,351
Net (asset)/liability recognized in balance sheet	962		8,351
7.Expenses Recognised in statement of Profit and loss			
Current Service cost	125		2,104
Interest Cost	194		590
Expected return on plan assets	(173)		(448)
Net Actuarial (gain)/ loss recognized in the year	-		-
Expenses recognised in statement of Profit and loss	146		2,246
8. Schedule III Details			
Current Liability	-		-
Non-Current Liability	962		8,351

Short - term obligations

Liabilities for Salaries and leave salary that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term provisions in the balance sheet.



34 SEGMENT REPORTING :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The segments were identified during the year and previous year figures have been shown accordingly. The Company's business is organised into two segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Company has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). These segments will be reviewed by the CODM every year and changes in existing or addition of new reportable segments will be carried out accordingly. The Managing Director and Chief Executive Officer and Joint Managing Director who are responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Identified business Segments	The business segments comprises
Investment Banking	a)Investment Banking Debt – Distress Debt Resolution, Debt Syndication, Debt Capital Markets, Project Financial Appraisals, etc. b)Investment Banking Equity- Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue, QIP, etc; M&A Advisory, Private Equity – Advisory on other capital market related services, etc.;
Broking & distribution	Broking and other related activities, Distribution of third party products

(Amount in Rs."000")

Sr. No.	Particulars	Investment Banking		Broking & Distribution		Total	
		FY24-25	FY23-24	FY24-25	FY23-24	FY24-25	FY23-24
1	Revenue*	2,03,232	1,57,983	2,71,604	2,59,835	4,74,836	4,17,818
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	2,03,232	1,57,982	2,71,604	2,59,835	4,74,836	4,17,817
4	Segment results	91,891	51,619	(60,451)	(61,792)	31,440	(10,173)
5	Unallocated expenses net of unallocated income	-	-	-	-	1,52,049	1,59,163
6	Operating profits	-	-	-	-	- 1,20,609	- 1,69,336
7	Income tax expense	-	-	-	-	- 32,753	- 44,301
8	Net profit/(loss)	-	-	-	-	(87,856)	(1,25,035)
9	Segment assets	59,767	49,615	11,08,692	11,75,194	11,68,460	12,24,809
10	Unallocated assets	-	-	-	-	4,40,354	4,65,224
11	Total assets	-	-	-	-	16,08,814	16,90,033
12	Segment liabilities	10,620	20,129	1,37,138	2,12,555	1,47,759	2,32,684
13	Unallocated liabilities	-	-	-	-	14,61,055	14,57,349
14	Total liabilities	-	-	-	-	16,08,814	16,90,033
15	Capital expenditure	-	-	-	-	24,655	11,532
16	Depreciation	-	-	-	-	11,549	6,556

* Revenue from Broking and distribution segment includes interest on Fixed deposit kept as margin money with Stock exchange/ the clearing corporation



35 M/s STCI – Standard Chartered Capital Markets Limited (joint merchant banker) filed a case against the Company in the year 2010 as well as the issuer company (SVPCL Limited) for indemnifying the damage of Rs.1,52,349 thousands claimed by SVPCL Limited. The above disputed matter is pending before the Hon'ble High Court, Mumbai. In the opinion of the management this is a frivolous litigation and there would not be any liability on the company and the case, in all probability, would be decided in the company's favour. Hence company is not disclosing contingent liability in this respect.

36 CURRENT ASSETS, LOANS & ADVANCES, CURRENT LIABILITIES AND PROVISIONS:

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately as per the value stated in the Balance Sheet which are realized or repaid in the ordinary course of business.

The management assesses the realizability and periodicity of receivables on a regular basis and provides for the amount considered as doubtful.

Trade Receivables, Trade Payables and Loans and Advances balances are subject to confirmation and consequential adjustment, if any.

37 The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

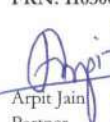

Particulars	Year ended March 31st	
	2025	2024
Final dividend per share for financial year	NIL	NIL

38 The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.

39 BOBCAPS acquired the Demat business from the Bank on January 17, 2025, at arms length consideration of Rs. 1,52,95,000. The consideration has been arrived on fair value basis by independent valuer M/s Swaraj Shares & Securities Pvt Ltd and the entire consideration shall be amortized over a period of five years.

As per our report attached of even date.

FOR JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W


Arpit Jain
Partner
Membership No: 138694

Place : Mumbai
Date: May 9, 2025

FOR AND ON BEHALF OF THE BOARD


Sanjeev Dobhal
Managing Director and
Chief Executive Officer
(DIN:10055078)


Neclesh Baheti
Chief Financial Officer
(Membership No: 106711)


Sanjiv Kumar Saraff
Jt. Managing Director
(DIN:09136947)


Ajit Joshi
Company Secretary
(Membership No: 22359)





BOB CAPITAL MARKETS LIMITED

CIN : U65999MH1996GOI098009

(Wholly owned subsidiary of Bank of Baroda)

Regd. & Corporate Office :

1704, B Wing, 17th Floor, Parinee Crescenzo,
G Block, Bandra Kurla Complex, Bandra (E) , Mumbai – 400 051.
Tel. : 91-22 6138 9300

FORM MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s) _____

Registered Address : _____

E-mail ID: _____ Folio No.: _____

I/We, being the members holding equity shares of Rs. 100 each in the Company hereby
appoint

Name :- _____

Registered Address : _____

E Mail ID : _____ Signature : _____

Or failing him/her

Name :- _____

Registered Address : _____

E Mail ID : _____ Signature : _____

Or failing him/her

Name :- _____

Registered Address : _____

E Mail ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd
Annual General Meeting of the Company to be held on Wednesday, September 26, 2018 at
the Conference Room, Ground Floor, Baroda Corporate Center, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400 051, Maharashtra at 11.30 a.m. and at any adjournment
thereof in respect of such resolution as are indicated below.

Sr. No.	Particulars of Resolution	Tick appropriately
	Ordinary Business	For / against
01	Adoption of financial statements for the year ended 31st March 2025	For / against
02	Ratify the appointment of S Panse & Co, LLP, Chartered Accountants LLP as Statutory Auditors appointed by CAG and approve their remuneration	For/ against
	Special Business	
03	Appointment of Mrs. Beena Vaheed as Director	For / against
04	Appointment of Shri Sanjay Kumar Grover as Director	For / against
05	Appointment of Shri Kashyap Mehta as Director	For / against

Signature of Shareholder: Signed this ____ day of
December 2025

Signature of Proxy holder(s):.....

Affix Revenue Stamp of Re. 1/-

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company in not less than TWENTY-FOUR HOURS before commencement of the Meeting.
- A proxy need not be a member of the Company.