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Annual Report 2026

BOB Capital Markets Limited



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

BOARD OF DIRECTORS:

DR. DEBADATTA CHAND	Chairman
MRS. BEENA VAHEED	Director
SHRI SANJAY KUMAR GROVER	Director
MRS. RAJESHREE SABNAVIS	Independent Director
SHRI ARVIND MAHAJAN	Independent Director
SHRI SANJEEV DOBHAL	Managing Director and Chief Executive Officer
SHRI NANDKISHORE PUROHIT	Additional Director & Deputy Managing Director
SHRI KASHYAP MEHTA	Director

MANAGEMENT TEAM

SHRI SANJEEV DOBHAL	Managing Director and Chief Executive Officer
SHRI NANDKISHORE PUROHIT	Additional Director & Deputy Managing Director
SHRI KASHYAP MEHTA	President – Institutional Broking

COMPANY SECRETARY
SHRI AJIT JOSHI

BANKERS:
BANK OF BARODA
AXIS BANK

STATUTORY AUDITORS
S PANSE & Co.
Chartered Accountants, Mumbai

INTERNAL AUDITORS
KOCHAR & ASSOCIATE
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, १७वी मंजिल
परिणी क्रेसेंजो, जी ब्लॉक,
बांद्रा कुर्ला संकुल, बांद्रा (पूर्व),
मुंबई ४०००५१ भारत

CIN : U65999MH1996GOI1098009

BOB CAPITAL MARKETS LIMITED

ANNUAL REPORT - 2025-26

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Chairman's Message

It is my pleasure to present to you the Annual Report of BOB Capital Markets Limited for Financial Year 2025-26 and present the highlights of the Company's performance during the year.

Financial year 2025-26 saw Global economy impacted by persistent geopolitical tensions particularly in Middle East, elevated tariffs & financial market volatility. The Indian economy despite global challenges demonstrated resilience with accomodative monitory policy backed by 100 bps repo rate cuts.

During the year your Company witnessed a challenging time in our recent history. For period ended 31st March 2026, the revenue contracted by 14% overall with total expenses slightly up by 2% as compared to corresponding year. The net loss post tax is Rs 1528 lakhs. Retail Broking saw a growth of 64%, Investment Banking Equity was down by 81% & Institutional Broking business was down by 13%. The Debt business had few closures of deals as well as pressure on fees on account of competition leading to 20% dip in revenue.

In response to these challenges, your management team has taken decisive measures to stabilize our financial footing:

- **Cost Rationalization:** The costs are being reviewed minutely to reduce non-essential operational expenditure.
- **Operational Efficiency:** The targets for business divisions are being tracked minutely to ensure the gaps, if any are addressed immediately.

Looking ahead with confidence

Turnarounds would require time, discipline and absolute clarity of vision. We view this period of underperformance not as a permanent setback, but as a catalyst to build a leaner, more agile enterprise.

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 all 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 – 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 – 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 Harshadkumar T. Solanki – Managing Director and Chief Executive Officer
(DIN : 10445296)

Shri Harshadkumar Solanki is appointed as Managing Director and Chief Executive Officer of the Company with effect from 21st May 2026.

Shri Harshadkumar Solanki is a Chief General Manager at Bank of Baroda since 1Dec24. He was heading Bank's Retail Assets Vertical, during Jul 23 to Oct 23 and Nov 24 till May 26, where he played a pivotal role in driving the Bank's growth in retail banking. With over 27 years of experience at the Bank, he has experience in branch operations, credit management, and risk governance. Additionally, he held the position of Deputy General Manager (DGM) Vigilance, where he contributed significantly to the Bank's compliance and risk management framework. Shri Solanki has also worked in the Bank of Baroda's UAE territory for four years as Credit head for a large branch. Beyond his core banking responsibilities, he has also held key external positions, including serving as the Convenor of SLBC Rajasthan for one year, Director in Rajasthan Gramin Bank, and Director in Rajasthan Consultancy Organisation Ltd. He is Directory in Baroda Global Shared Services Ltd since March 2025.
Recognized for his leadership and strategic acumen, he is part of the Leadership Pool of PSU Banks identified by Banks Board Bureau (BBB).
Academically, Mr. Solanki holds a strong and diverse educational background. He is M.Com and MBA in Finance. He also holds CAIIB, Diplomas in International Business and Treasury Investment and Risk.

Shri Nand Kishore Purohit - Additional Director and Deputy Managing Director
(DIN : 05138026)

Nand Kishore Purohit is a seasoned business leader with over 25 years of experience in financial services, specializing in retail broking, digital transformation, and fintech innovation. He has successfully led large-scale P&L operations and driven aggressive customer acquisition, retention, and profitability through tech-led strategies. Known for transforming traditional businesses into digital-first models, he brings a strong mix of domain expertise, execution capability, and maturity. With a solid foundation in engineering and management, and certifications in digital business and product ownership, he's well-positioned for CXO-level roles in fast-evolving BFSI or fintech environments.

Shri Purohit has experience in Retail Broking. Retail broking is Nand's core strength. Across organizations like Angel Broking, HDFC Securities, IIFL, SBI Securities, and Equentis, he has consistently delivered strong digital and revenue outcomes—ranging from 3X customer growth to 5X mobile revenue, and 56% reduction in acquisition cost. He's led digital onboarding, product innovation (like robo-advisory, margin funding, and intraday tools), and built scalable distribution channels, making him a proven leader in this space.

He also has experience in Investment Banking & Capital Markets and Product & Digital Innovation.

Shri Kashyap Mehta – 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.

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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

NOTICE FOR THE 30th ANNUAL GENERAL MEETING OF BOB CAPITAL MARKETS LIMITED

NOTICE is hereby given that the 30th Annual General Meeting of the Members of BOB Capital Markets Limited will be held on Friday, 25th September 2026 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 2026 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 2026-27 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 2026-27 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 and Rs. 10,000/- for Quarterly Limited Review Report of the Company be payable to S. Panse & Co, LLP, Statutory Auditors, for the financial year 2026-27, excluding out-of-pocket expenses and applicable taxes as per the recommendation by the Board of Directors.

RESOLVED FURTHER THAT the Managing Director & CEO, Deputy Managing Director, 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 Shri Nand Kishore Purohit as Director of the Company and also as Deputy Managing 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 other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval be and is hereby accorded to the appointment of Shri Nand Kishore Purohit (DIN 05138026) in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as a Director of the Company on the Board of the Company.

RESOLVED FURTHE THAT in terms of section 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Shri Nand Kishore Purohit (DIN : 05138026) be designated as Deputy Managing Director and be considered as one of the Key Managerial Personnel (KMP) of the Company for a consecutive period of 5 years from 16th January 2026 to 15th January 2031, not subject to retirement by rotation, at an annual remuneration of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs only) and Assured Bonus of Rs, 25,00,000/- (Rupees Twenty-Five Lakhs only) being Fixed Component per annum by way of salary and perquisites and variable remuneration subject to achievement of Gross Revenue Target, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Shri Nand Kishore Purohit.

RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Shri Nand Kishore Purohit, the approvals (including approval from Central Government) as may be required as per Schedule V and the applicable provisions of the Companies Act, 2013 shall be obtained in case the Nomination and Remuneration Committee and the Board decides to pay the remuneration to Shri Nand Kishore Purohit, as may be applicable.

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

4. To appoint Shri Harshad Kumar Solanki as Managing Director and Chief Executive Officer 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 Harshadkumar T. Solanki (DIN 10445296), Additional Director of the Company, whose tenure has

come to an end on the date of 30th Annual General Meeting and 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, not subject to retirement by rotation.

RESOLVED FURTHE THAT in terms of section 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Shri Harshadkumar Solanki (DIN : 10445296) be designated as Managing Director and Chief Executive Officer and be considered as one of the Key Managerial Personnel (KMP) of the Company for a consecutive period of 5 years from 21st May 2026 to 20th May 2031, not subject to retirement by rotation and the remuneration/salary provident Fund and other perquisites, fees, bonus/incentive/commission, subject ot limits as prescribed and/or as may be prescribed by Bank of Baroda from time to time payable to Shri Harshadkumar Solanki during his period of deputation with the Company will be reimbursed to Bank of Baroda

RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Shri Harshadkumar Solanki, the approvals (including approval from Central Government) as may be required as per Schedule V and the applicable provisions of the Companies Act, 2013 shall be obtained in case the Nomination and Remuneration Committee and the Board decides to pay the remuneration to Shri Harshadkumar Solanki, as may be applicable.

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

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
Ajit Joshi
Company Secretary

Place : Mumbai
Date : 23rd September 2026

CIN : U65999MH1996GOI1098009

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 INSTURMENT 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 4 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

Sd/-
Ajit Joshi
Company Secretary

Place : Mumbai
Date : 23rd September 2026

CIN : U65999MH1996GOI1098009

ANNEXURE TO THE NOTICE

Agenda Item No. 3 – To appoint Shri Nand Kishore Purohit as Deputy Managing Director of the Company

Brief Profile of Shri Nand Kishore Purohit -

Nand Kishore Purohit is a seasoned business leader with over 25 years of experience in financial services, specializing in retail broking, digital transformation, and fintech innovation. He has successfully led large-scale P&L operations and driven aggressive customer acquisition, retention, and profitability through tech-led strategies. Known for transforming traditional businesses into digital-first models, he brings a strong mix of domain expertise, execution capability, and maturity. With a solid foundation in engineering and management, and certifications in digital business and product ownership, he's well-positioned for CXO-level roles in fast-evolving BFSI or fintech environments.

Shri Purohit has experience in Retail Broking. Retail broking is Nand's core strength. Across organizations like Angel Broking, HDFC Securities, IIFL, SBI Securities, and Equentis, he has consistently delivered strong digital and revenue outcomes—ranging from 3X customer growth to 5X mobile revenue, and 56% reduction in acquisition cost. He's led digital onboarding, product innovation (like robo-advisory, margin funding, and intraday tools), and built scalable distribution channels, making him a proven leader in this space.

He also has experience in Investment Banking & Capital Markets and Product & Digital Innovation.

Other Directorships : 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 Nand Kishore Purohit are concerned or interested in this Resolution**.**

CIN : U65999MH1996GOI1098009

Agenda Item No. 4 - To appoint Shri Harshad Kumar Solanki as Managing Director & Chief Executive Officer of the Company

Shri Harshadkumar Solanki (DIN 10445296) is Chief General Manager of Bank of Baroda.

Brief Profile of Shri Harshadkumar Solanki -

Shri Harshadkumar Solanki is appointed as Managing Director and Chief Executive Officer of the Company with effect from 21st May 2026.

Shri Harshadkumar Solanki is a Chief General Manager at Bank of Baroda since 1Dec24. He was heading Bank's Retail Assets Vertical, during Jul 23 to Oct 23 and Nov 24 till May 26, where he played a pivotal role in driving the Bank's growth in retail banking. With over 27 years of experience at the Bank, he has experience in branch operations, credit management, and risk governance. Additionally, he held the position of Deputy General Manager (DGM) Vigilance, where he contributed significantly to the Bank's compliance and risk management framework. Shri Solanki has also worked in the Bank of Baroda's UAE territory for four years as Credit head for a large branch. Beyond his core banking responsibilities, he has also held key external positions, including serving as the Convenor of SLBC Rajasthan for one year, Director in Rajasthan Gramin Bank, and Director in Rajasthan Consultancy Organisation Ltd. He is Directory in Baroda Global Shared Services Ltd since March 2025.

Recognized for his leadership and strategic acumen, he is part of the Leadership Pool of PSU Banks identified by Banks Board Bureau (BBB).

Academically, Mr. Solanki holds a strong and diverse educational background. He is M.Com and MBA in Finance. He also holds CAIIB, Diplomas in International Business and Treasury Investment and Risk.

Other Directorships : 1) Baroda Global Shared Services Limited

Shareholding in the Company : NIL

The Board of Directors recommends the resolution for approval.

None of the Directors and Key Managerial Person, except Shri Harshadkumar Solanki, 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,

Sd/-
Ajit Joshi
Company Secretary

Place : Mumbai
Date : 23rd September 2026

CIN : U65999MH1996GOI1098009

DIRECTORS' REPORT

To the Members,

The Directors are pleased to present to you the 30th Annual Report along with the audited accounts of the Company for the year ended 31st March 2026.

Financial Performance

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

(Rs. in lakh, except EPS)

Particulars	Year ended March 31,	
	2026	2025
Total Revenue	4224	4903
Profit before depreciation and taxation	(1890)	(1091)
Less: Depreciation and amortisation	127	115
Profit before tax	(2017)	(1206)
Less: Provision for taxation and others	490	328
Profit after tax	(1528)	(879)
Interim Dividend	-	-
Proposed Final Dividend	-	-
Profit after dividend carried to Balance Sheet	(1528)	(879)
Earnings per share (basic) – (Rs.)	(15.28)	(8.79)
Earnings per share (diluted) – (Rs.)	(15.28)	(8.79)

Performance Review

The Company achieved total income of Rs. 4224 Lakhs in FY26 (Rs. 4903 Lakhs in FY25). Brokerage and related income were Rs. 2770 Lakhs (Rs. 1972 Lakhs in FY25), increase by 40 % over previous financial year. The Company booked fee-based income of Rs. 681 Lakhs (Rs. 2032 Lakhs in FY25), decrease by 66 % over previous financial year. Fee-based income witnessed a decline in the current financial year on account of less number of deals executed in FY26 as compared to FY25.

Your Company's business revenue stood at Rs. 3451 Lakhs in FY26, decreased by 14 % over FY25. Total expenses of Rs. 6241 Lakhs in FY26, increased by 2 % over FY25. Employee related cost has increased by 1.5% compared to previous year.

Your Company recorded a net loss of Rs. 1528 Lakhs (Net loss of Rs. 879 Lakhs in FY25). The earnings per equity share (of face value Rs 100 per share) for the year stood at Rs 15.28 per share.

I. Investment Banking & Advisory Fees

(a) Investment Banking (Debt)

Debt Syndication –

Investment Banking (Debt) booked revenue of Rs. 404 Lakhs in FY26 (Rs. 507 Lakhs in FY25), registering a decline of 20%, primarily due to the absence of underwriting and down-sell opportunities during the year. The Debt Resolution team generated revenue of Rs. 325 Lakhs in FY26, while the Debt Syndication Team contributed Rs. 79 Lakhs. Debt Syndication team closed 17 transactions in bond market.

The overall market environment remained subdued, resulting in no underwriting and down-sell opportunities during the year. In spite of challenging macros, Debt Syndication & DCM Team originated several large transactions involving global funds in sectors such as CRE, Renewables, Roads, Data Centre sectors, Logistics, Manufacturing and Shipping. These efforts have significantly strengthened our market presence and client reach.

During the year, the team also successfully executed several marquee bond market transactions, mobilizing approximately Rs.1,200 Crore for Financial Institutions, Banks, NBFCs, IDFs, and Corporates.

Debt Resolution -

The Debt Resolution vertical delivered robust performance during FY2025-26, securing 44 mandates encompassing 39 fresh assignments and 5 extension mandates for aggregate debt of approximately Rs. 85,125 crores. Demonstrating strong market engagement, the vertical submitted 69 strategic bids across Public Sector Banks, Asset Reconstruction Companies, NBFCs, Public Sector Undertakings, Mutual Fund Managers, and Insolvency Professionals.

Significant client acquisition milestones were realized through inaugural mandates from four major financial institutions. The vertical simultaneously strengthened strategic partnerships with repeat clients, including NARCL (Financial Due Diligence and Debt Valuation); Public Sector Banks (Swiss Challenge Process Advisory and Resolution Plan Evaluation); and select Insolvency Professionals (Resolution Plan Evaluation). These expanded relationships and deepened client commitments underscore the vertical's operational reliability and technical capabilities. Financial performance reflected this strategic expansion, with revenue increasing 6% year-over-year to Rs. 3.25 crore from Rs. 3.07 crore. Collectively, these developments reinforce the vertical's enhanced market positioning, service diversification, and capacity to execute complex debt resolution transactions across the institutional finance ecosystem.

(b) Investment Banking (Equity)

The Investment Banking (Equity) division recorded revenue of ₹276 Lakhs in FY26, reflecting a contraction against the FY25 base of ₹1,527 Lakhs. This decline was primarily driven by deal cycle timing and impact of ongoing Geopolitical disturbances in Q4FY26, which impacted near-term revenue recognition. New mandate generation picked momentum and over 50% of FY26 revenue was booked through new mandates. The Division successfully completed 2 mainboard IPOs, Originated Left Lead IPOs and private sector QIP.

II. Brokerage and Related Income

(a) Institutional Broking and Research

Institutional Equities Business

Institutional Broking earned Revenue of Rs.1010 Lakhs vs 898 Lakhs (+13%YoY) with positive YoY growth across both cash and F&O segments. Revenue contribution from IB equity deals dipped at Rs 23 Lakhs vs Rs 185 Lakhs in FY25 (-88% YoY) due to limited execution pipeline and fixed fee mandates. Thus, total revenue in FY26 at Rs 1033 Lakhs was marginally down (-5%YoY) vs Rs 1085 Lakhs in FY25.

4 New clients (Net) were empanelled and started trading during the year.

Investment Banking deal closures (IPOs Smartworks & Cleanmax) helped maintain visibility and traction with Institutional clients.

Despite major team churn last year, we achieved normalization by FY26 end as scheduled. Research coverage picked up from 105 stocks to 157 stocks across multiple sectors (+50% Y-o-Y).

Challenges around evolving regulatory changes in H2FY26 and market volatility due to adverse geopolitics impacted market wide volumes across segments.

(b) Retail Broking

The Retail Broking division continued its growth trajectory during FY26 by strengthening its digital capabilities, expanding distribution, enhancing customer acquisition, and building a scalable sales infrastructure. The division remained focused on sustainable growth through strategic partnerships, technology-led initiatives, and operational excellence.

• Revenue Performance
The division reported a revenue of **₹1,593 Lakhs** during FY26, registering a stable growth of **48.4%** over **₹1,074 Lakhs** reported in FY25. Despite challenging market conditions during the year, the business maintained its revenue momentum through improved client engagement, enhanced product penetration, and stronger sales productivity.

• Client Base Expansion
The active client base increased by **13%**, reaching **2,84,538 active clients** as on March 31, 2026, compared to **2,52,207** in the previous year. The growth was driven by focused acquisition strategies, improved activation rates, and deeper engagement across Bank of Baroda's distribution network.

• Record Client Acquisition
Building on the record activation performance of **16,989 client activations in FY26**, the Retail Broking Sales team further accelerated growth by acquiring **39,574 new Trading and Demat accounts** during FY26. This achievement was supported by strengthened regional sales coverage, focused branch engagement, and targeted customer acquisition campaigns.

• Digital Transformation
The division launched **eKYC 2.0**, enabling a completely digital account opening journey with significantly improved customer experience. As a result, BOB Capital Markets achieved one of the **fastest account opening turnaround times among bank-led brokers**, with an average account opening time of **9.53 minutes**, outperforming key peers.

• Product Innovation
To strengthen client engagement and improve wallet share, the division successfully launched the **Margin Trading Facility (MTF)**. In addition, **Auto-MTF enablement** was introduced for all eligible new customers, ensuring seamless product adoption. Existing delivery-only customers with high investment potential were also identified and targeted for MTF activation through structured campaigns.

• Introduction of GIFT City Mutual Fund Distribution

During FY26, the Company introduced **GIFT City Mutual Fund Distribution** for Non-Resident Indian (NRI) customers, enabling investments into **IFSCA-approved GIFT City Mutual Funds**. This initiative expands the Company's product bouquet for global investors and strengthens its value proposition for the NRI segment.

• Distribution Expansion

The sales distribution network was significantly strengthened during the year through the expansion of the Business Development Manager (BDM) network to over **191 professionals**. The division also enhanced its regional presence across the Bank of Baroda network and entered into a strategic Demat and Trading account partnership with **Uttar Pradesh Gramin Bank (UPGB)**, further expanding its customer reach.

• Branch-Led Business Development

A structured branch activation framework was implemented by identifying high-potential branches through a weighted scoring model based on Savings Bank customer base, ASBA registrations, NRI customer base, and account quality metrics. Regular branch-level training, customer awareness programmes, and relationship manager engagement initiatives were conducted to improve business penetration and customer conversion.

• Customer Acquisition Initiatives

Multiple focused acquisition programmes were undertaken during the year, including targeted campaigns for ASBA and NRI customers, Demat account bundling with New-to-Bank CASA accounts through TabIT, and cross-selling through Grahak Seva Desks across Bank of Baroda branches. These initiatives contributed significantly towards improving customer acquisition and activation efficiency.

• Sales Governance & Operational Excellence

The division strengthened its governance framework through structured weekly sales pipeline reviews, implementation of a comprehensive sales policy, clearly defined pricing guidelines, and a transparent incentive framework. Continued emphasis was placed on adherence to regulatory requirements, internal controls, and compliance standards while building a scalable and sustainable sales organization.

• Building Future-Ready Infrastructure

During FY26, the division invested in strengthening its core business infrastructure to enable joint business development initiatives across internal and external distribution channels. These investments have laid a strong foundation for accelerating growth, improving operational efficiency, and enhancing customer experience in the coming years.

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 24th September 2026 to 25th September 2026 (both days inclusive) for the purpose of the 30th Annual General Meeting of the Shareholders of the Company to be held on 25th September 2026.

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 –

With improving market conditions and a renewed management focus, the Company is well positioned to accelerate the next phase of growth in its Retail Broking and Wealth Management businesses. During the coming financial year, the Company intends to significantly scale its customer acquisition engine, with an objective of progressively doubling the current monthly run-rate of new client additions, while simultaneously improving activation, engagement and revenue generation from the existing customer base. The strategic focus will be on increasing the Company's share of active customers, improving revenue market share and deepening wallet share by offering a broader and more relevant suite of investment, trading and wealth-management products. The objective is to build a more comprehensive financial-services proposition capable of addressing the evolving investment, trading, hedging and wealth-creation requirements of customers across segments.

As part of this strategy, the Company plans to expand its product offering across multiple asset classes and customer use cases. The proposed introduction of BSE Futures & Options will enable the Company to participate more effectively in the growing derivatives segment and provide customers with access to an additional exchange and wider trading opportunities.

The Company also proposes to introduce NSE Currency Derivatives, thereby expanding its offering for customers with foreign-exchange exposure, including retail traders, exporters, importers, business owners and bullion-market participants. This will provide customers with an exchange-traded platform for managing and hedging currency exposures while enabling the Company to address a wider segment of the trading ecosystem.

Alongside expansion of the trading proposition, the Company intends to strengthen its wealth-management offering through products such as Mutual Funds, Specialized Investment Funds (SIFs), Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs). The expanded wealth proposition will enable customers to consolidate a greater proportion of their financial assets with the Company and access solutions aligned to different risk profiles, investment horizons and wealth-creation objectives.

Over time, the Company also intends to create greater integration between customers' investment and trading portfolios, including enabling eligible investment assets to be used as collateral wherever permitted under the applicable regulatory framework. This can improve capital efficiency for customers, deepen engagement and create a more integrated investment and trading ecosystem.

The Company's broader vision is to evolve from a transaction-led broking platform into a comprehensive investment, trading and wealth-management franchise, supported by an expanded product basket, stronger digital capabilities, improved customer engagement and the extensive reach of the Bank of Baroda ecosystem. These initiatives are expected to improve customer acquisition and activation, enhance customer retention and wallet share, strengthen competitiveness and support sustainable growth in revenues and market share.

Institutional Broking and Institutional Research –

Service ramp up from FY27 will be key to drive business going ahead and help achieve break even and turn profitable in the future.

Investment Banking (Equity) –

With a focus on origination, the Division has entered FY27 with a fee pipeline several times larger than last year's. The Division has secured multiple left lead and full marketing role IPOs, marking a step forward in its journey. The Division is working towards further increasing the pipeline depth through independent origination and coordination with our parent Bank of Baroda.

Debt Resolution –

Looking ahead to FY2026-27, the Debt Resolution vertical aims to grow its revenue by expanding its outreach across core business activities, including restructuring mandates under the Prudential Framework; supporting lenders in portfolio sales, assignment of debt, and Swiss Challenge processes; and assisting committees of creditors in evaluating resolution plans under the IBC. Additionally, the division plans to broaden its service offerings by pursuing new advisory mandates, specifically targeting sell-side advisory to lenders and due diligence on behalf of ARCs.

Debt Syndication –

The Government of India's ambitious infrastructure led capex of Rs. 12.22 lakh Crore for FY 2026-27 along with our growing collaboration with Bank of Baroda is expected to enhance opportunities in underwriting and down-sell mandates.

With a strategic focus on the underwriting-lead business model, the Debt Syndication vertical is well-positioned for significant growth over the coming years. The team has built a strong pipeline of transactions in Renewables, Roads, CRE, Logistics & Warehousing and Data Centre.

In addition, we are collaborating with Alternative Investment Funds (AIFs) to provide structured credit solutions to our clients. Also, recent RBI guidelines permitting acquisition financing and funding to REITs and InvITs are expected to create new opportunities, thereby expanding the potential for underwriting and down-sell transactions and supporting the growth of the Debt Syndication business.

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 2025 to 31st March 2026, which are as follows :

1. Shri Sanjiv Kumar Saraff resigned from the Company as Joint Managing Director w.e.f. 17th June 2025
2. The Board of Directors appointed Shri Sanjay Kumar Grover as Additional Director on the Board at the 165th Board Meeting held on 9th May 2025 . His tenure was upto the AGM of the Company held on 19th December 2025. Shri Sanjay Kumar Grover was reappointed as No-Executive Director on 19th December 2025.
3. Shri Kashyap Mehta was appointed as Additional Director on the Board of Directors of the Company on 14th August 2025. His tenure was upto the AGM of the Company held on 19th December 2025. Shri Kashyap Mehta was reappointed as No-Executive Director on 19th December 2025.
4. Shri Nand Kishore Purohit was appointed on 27th March 2026 as Additional Director on the Board of the Company and was designated as Deputy Managing Director. His tenure is upto the Annual General Meeting of the Company to be held on 25th September 2026. Being eligible for re-appointment, Shri Nand Kumar Purohit has offered his candidature for Directorship. The Agenda for re-appointment of Shri Nand Kishore Purohit as Director on the Board of the Company is included in the Notice of the 30th Annual General Meeting.

Committees of the Board

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 30th Annual General Meeting of shareholders is scheduled to be held on 25th September 2026 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 2026,

2. Appointment of Statutory Auditors nominated by the Comptroller and Auditor General of India for the financial year 2026-27 and determination of its remuneration.

3. Appointment of Directors in place of Directors whose term comes to an end 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. 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 2025-26, CAG had appointed S Panse & Co., Chartered Accountants, Mumbai as Statutory Auditors for the year ended on 31st March 2026.

The Company has received intimation from CAG regarding the appointment of S Panse & Co., Chartered Accountants as the statutory auditors for the financial year 2026-27.

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 205-26.

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 2026, 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 2026 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 2026 and hence has no details to disclose under the 'Particulars of loans and guarantees'.

The Company has the following investment as at 31st March 2026 :

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. 03.44 Lakhs (US $ 3,974/-) and the Outflow was Rs. 0.13 Lakhs (GBP £ 110/-) 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 2025-26.

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. S Panse. & 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 2025-26. 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 conveyed that it does not intend to conduct the supplementary audit.

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 2026, the following Directors are the members of the Board :

1. Dr. Debadatta Chand	: Chairman
2. Mrs. Beena Vaheed	: Director
3. Shri Sanjay Kumar Grover	: Director
4. Mrs Rajeshree Sabnavis	: Independent Director
5. Shri Arvind Mahajan	: Independent Director
6. Shri Sanjeev Dobhal	: Managing Director and Chief Executive Officer
7 Shri Nand Kishore Purohit	: Additional Director and Deputy Managing Director
8. Shri Kashyap Mehta	: Director

B. Board Meetings held during the year ended 31st March 2026 :

Meeting No.	Dates of Board Meetings
165th Board Meeting	9th May 2025
166th Board Meeting	14th August 2025
167th Board Meeting	12th December 2025
168th Board Meeting	27th March 2026

As per the provisions of the Companies Act, 2013 and the Secretarial Standards, one Board meeting is held in each quarter and 4 Board Meetings were held during 2025-26 as mentioned above. In case of any exigency/ emergency, resolutions are passed by circulation. 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:

29th Annual General Meeting of the Company was held on Friday, 19th December 2025.

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
27	Monday, September 26, 2023	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	30th September 2024	1. To receive and adopt the Audited Balance Sheet as on 31st March 2024 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.
29	19th December 2025	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. Approval of remuneration of S Panse & Co., Statutory auditors appointed by Comptroller and Auditor General of India (CAG) for the Company for the financial year 2025-26. 3. To appoint Mrs. Beena Vaheed as Director of the Company 4. To appoint Shri Sanjay Kumar Grover as Director of the Company 5. To appoint Shri Kashyap Mehta as Director of the Company and designate him as 'Designated Director'

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 2026:

Name	Designation	Attendance in meetings	
		Board	AGM
Dr. Debadatta Chand (DIN:08659944)	Chairman	2	1
Mrs. Beena Vaheed (DIN : 10597636)	Director	4	--
Shri Sanjay Kumar Grover (DIN : 07217384)	Director	4	1
Mrs Rajeshree Sabnavis (DIN : 06731853)	Independent Director	3	
Shri Arvind Mahajan (DIN:07553144)	Independent Director	3	--
Shri Sanjeev Dobhal (DIN : 10055078)	Managing Director and Chief Executive Officer	4	1
Shri Sanjiv Kumar Saraff (DIN : 09136947)	Joint Managing Director	1	--
Shri Nand Kishore Purohit (DIN : (05138026)	Additional Director	1	--
Shri Kashyap Mehta (DIN : 11259818)	Director	2	1

E. Audit Committee:

During the Year, the Audit Committee consisted of the following Members -

Name	Designation
Ms Rajeshree Sabnavis (DIN : 06731853)	Independent Director - Chairperson
Shri Arvind Mahajan (DIN:07553144)	Independent Director
Shri Sanjay Kumar Grover (DIN : 07217384)	Director

F. Audit Committee Meetings held during the year from 1st April 2025 to 31st March 2026:

Meeting No.	Date
93rd ACB Meeting	8th May 2025
94th ACB Meeting	30th July 2025
95th ACB Meeting	6th November 2025
96th ACB Meeting	23rd February 2026

G. Attendance of Members at Audit Committee Meetings from 1st April 2025 to 31st March 2026 :

Name of Member	Designation	No. of Meetings attended
Ms Rajeshree Sabnavis (DIN : 06731853)	Independent Director	4
Shri Arvind Mahajan (DIN:07553144)	Independent Director	4
Shri Sanjay Kumar Grover (DIN : 07217384)	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
Mrs. Beena Vaheed (DIN : 10597636)	Director
Mrs Rajeshree Sabnavis (DIN : 06731853)	Independent Director

I. Nomination & Remuneration Committee Meetings held during the year from 1st April 2025 to 31st March 2026:

Meeting No.	Date
37th NRC Meeting	9th May 2025
38th NRC Meeting	12th August 2025
39th NRC Meeting	23rd February 2026

J. Attendance of Members at Nomination & Remuneration Committee Meetings from 1st April 2025 to 31st March 2026:

Name of Member	Designation	No. of Meetings attended
Shri Arvind Mahajan (DIN: 07553144)	Independent Director	3
Mrs. Beena Vaheed (DIN : 10597636)	Director	3
Mrs. Rajeshree Sabnavis (DIN : 06731853)	Independent Director	3

K. Corporate Social Responsibility Committee

During the Year, the Corporate Social Responsibility Committee consisted of the following Directors as its Members –

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

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.

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.

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 2025-26 for attending meetings at the following rates-

a. Board Meetings at Rs.50,000 per meeting attended by them, and
b. Committee Meetings at Rs.30,000 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 2026:

a. Shri Sanjeev Dobhal, Managing Director and Chief Executive Officer
b. Shri Nand Kishore Purohit , Deputy 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 2026 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	25th September 2026
Time	11.00 a.m.
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 2026 to 31st March 2027

Financial Reporting for	Tentative Board Meeting Schedule
Quarter ending 30th June 2026	First Fortnight of August 2026
Half-year ending 30th September 2026	Second Fortnight of November 2026
Quarter ending 31st December 2026	First week of February 2027
Year ending 31st March 2027	First week of May 2027
Annual General Meeting for the Year ending 31st March 2027	Second Fortnight of September 2027

3. Book closure date : 24th September 2026 to 25th September (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 2026 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 2026

Distribution of shares	No. of shareholders	% to shareholders	total no. of shares	% to total share capital
01 – 10	2	40*	20	0.0002
11 – 20	5	40*	100	0.0010
21 – 30	1	10*	30	0.0003
31 – 1,00,00,000	1	10	99,99,850	99.9985
TOTAL	**9**	**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: All the Equity Share are held in dematerialised 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

Sd/-
Dr. Debadatta Chand
Chairman
(DIN 07899346)
Place : Mumbai
Date : 23rd September 2026

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March 2026
[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 √ 2. Private Company
	Sub-Category of the Company [Please tick whichever are applicable]	1. Government Company √ 2. Small Company 3. One Person Company 4. Subsidiary of Foreign Company 5. NBFC 6. Guarantee Company 7. Limited by shares √ 8. Unlimited Company 9. Company having share capital 10. Company not having share capital 11. Company Registered under Section 8
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
	Company Name	BOB CAPITAL MARKETS LIMITED
	Address	1704, B-wing, 17th 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)	022-61389300
	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	1st 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	
2	STOCK EXCHANGE TRANSACTIONS	67120	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0	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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**	--	--	--	--	--	--	--	--	--
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	10000000	10000000	100	10000000	--	10000000	100	NIL
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	--	10000000	10000000	100	10000000		10000000	100	NIL
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds		--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B1):-	--	--	--	--	--	--	--	--	--
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	10000000	--	10000000	100	NIL

B) Shareholding of Promoter-

SN	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/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Bank of Baroda	99,99,850	99.9985	--	99,99,850	99.9985	--	NIL
2	Shri Ravindra Singh Negi	20	0.0002	--	20	0.0002	--	NIL
3	Shri Venugopal N	10	0.0001	--	10	0.0001	--	NIL
4	Shri Amitava Mukherjee	20	0.0002	--	20	0.0002	--	NIL

5	Shri Dinesh Pant	30	0.0003	--	30	0.0003	--	NIL
6	Shri Sanjay Kumar Grover	10	0.0001	--	10	0.0001	--	NIL
7	Shri Sanjeev Dobhal	10	0.0001		10	0.0001	--	NIL
8	Shri Balasubramanyam Lanka	20	0.0002	--	20	0.0002	--	NIL
9	Shri Ananda Kumar Devarkonda	10	0.0001		10	0.0001	--	NIL
10	Shri Manish Kaura	30	0.0003	--	30	0.0003	--	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** **NOT APPLICABLE**	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
	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	**Shri Sanjay Kumar 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:*

(in Indian Rupees)

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	70,33,935	37,28,133	1,07,62,068
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	1,88,175	1,88,175
	(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)	70,33,935	39,16,308	1,09,50,243
	Ceiling as per the Act			

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		** Shri Nandkishore Purohit – Deputy Managing Director	Shri Kashyap Mehta – Whole-time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,50,309	78,56,410	1,12,06,719
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,400	3,96,122	4,01,522
	(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 (B)	33,55,709	82,52,532	1,16,08,241
	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*
*** Shri Nandkishore Purohit was appointed as Deputy Managing Director of the Company on 27th March 2026.*

B. Remuneration to other directors :

(in Indian Rupees)

SN.	Particulars of Remuneration	Name of the Director		Total Amount
1	**Independent Directors**	Mrs. Rajeshree Sabnavis	Shri Arvind Mahajan	
	Fee for attending Board Meetings	1,90,000	1,40,000	
	Fees for attending Committee Meetings	2,30,000	2,30,000	
	Commission			
	Others (Internal Committee Meetings)			
	Total (1)	**4,20,000**	**3,70,000**	
	Other Non-Executive Directors (Bank of Baroda Nominee Directors)	Dr. Debadatta Chand	Mrs. Beena Vaheed	
2	Fee for attending Board meetings	1,40,000	1,90,000	
	Fees for attending Committee Meetings	--	90,000	
	Commission	--	--	--
	Others, please specify	--	--	--
	Other Non-Executive Directors (Bank of Baroda Nominee Directors)	Shri Sanjay Kumar Grover	Shri Ravindra Singh Negi	
	Fee for attending Board meetings	1,00,000	90,000	
	Fees for attending Committee Meetings	90,000	--	
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (2)	**3,30,000**	**3,70,000**	
	Total (B)=(1+2)	**14,90,000**		
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

(in Indian Rupees)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ajit Joshi – Company Secretary	Neelesh Baheti - Chief Financial Officer	**Total**
1	Gross salary			

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37,30,935	68,04,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,83,324	12,96,000	--
	(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	39,14,259	81,00,000	

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

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csparthjoshi@gmail.com
parth@csparthjoshi.com

SECRETARIAL AUDIT REPORT

BOB CAPITAL MARKETS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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]

27th August, 2026

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 2026 (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 2026 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);*

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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

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(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 at least seven days in advance 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: A051048F001150421

27th August, 2026
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

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

ANNEXURE A
TO THE
SECRETARIAL AUDIT REPORT

BOB CAPITAL MARKETS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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]

27th August, 2026

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 procedures on test basis.

CS PARTH JOSHI A51048 18695

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: A051048F001150421

27th August, 2026
Mumbai

भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा
(वित्तीय सेवाएँ), मुंबई

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Director General of Audit
(Financial Services), Mumbai

संख्याः डीजीए/विसे/विसे/लेखा/BOB Capital/2025-26/ 178 दि. 17/06/2026

सेवा में,

प्रबंध निदेशक एवं मुख्या कार्यकारी अधिकारी
बॉब कैपिटल मार्केट्स लिमिटेड
परिनी क्रेस्सन्जो
1704, B Wing, 17th floor,
Bandra Kurla Complex, G Block,
Bandra East, Mumbai 400 051

विषय : 31 मार्च 2026 को समाप्त वर्ष हेतु बॉब कैपिटल मार्केट्स लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

महोदय,

31 मार्च 2026 को समाप्त बॉब कैपिटल मार्केट्स लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाए।

वार्षिक सामान्य बैठक के समापन के पश्चात वित्तीय विवरण, सांविधिक लेखापरीक्षा का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाए। मुद्रित वार्षिक प्रतिवेदन की पांच प्रतियाँ भी इस कार्यालय को भेजी जाये।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय

विजय कोठारी

(विजय एन कोठारी)
महानिदेशक लेखापरीक्षा (वित्तीय सेवाएँ), मुंबई

संलग्नक : यथोपरी।

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 2026

The preparation of the financial statements of BOB Capital Markets Limited for the year ended 31 March 2026 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 Audit Report dated 07 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of BOB Capital Markets Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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

(Vijay N Kothari)
Director General of Audit (Financial Services), Mumbai

Place: Mumbai
Date: 17.06.2026

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

INDEPENDENT AUDITOR'S REPORT

To the Members of

BOB Capital Markets Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of BOB Capital Markets Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 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, 2026, and profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.



Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



e) 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 in 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.

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 the paragraphs 3 and 4 of the said 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 accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;
   c) The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of sub-section 2 of section 164 of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which has impact on its financial position in its financial statement.

   ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.

   iii. The Company is not required to transfer any funds to the Investor Education and Protection Fund.

   iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



vi. Based on audit procedures which we 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) contain any material misstatement.

vii. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

viii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which along with access management tools, as applicable has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by Section 143(5) of the Act, we give in "Annexure C", report on the directions issued by Comptroller & Auditor General of India, the action taken thereon and its impact on the accounts and financial statement of the company.

For S Panse & Co LLP
Chartered Accountants
FRN: - 113470W/W100591

(Supriya Panse)
Partner
M. No. 046607
UDIN: 26046607RCWIKW7349

Place : Mumbai
Date: 07-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BOB Capital Markets Limited of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026, On the basis of the information and explanation given to us during the course of our Audit, we report that:

i. Details of tangible and intangible assets

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) As explained to us, all the property plant & equipment have been physically verified by the management on three years interval, which in our opinion is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us, there are no immovable properties held by the company. Hence, this clause is not applicable.

d) According to the information and explanations given to us, the company has not revalued its Property Plant and Equipment (Including right of Use Assets) or Intangible Assets or both during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder,

ii. In respect of the Company's inventories:

a) As per the information and explanation given to us, the company is engaged in service sector and does not have any inventories. Hence, this clause is not applicable.

b) The Company has 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 2025-26. However, as per the information provided to us no quarterly returns or statement has been filled by the company.



iii. The Company has not made any investments in and/or provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. 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.

viii. In our opinion and according to the information and explanations given to us, there are no such transactions to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not obtained any loans or borrowings from the financial institutions, and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.



c) In our opinion and according to the information and explanations given to us, the company has not applied for loans during the audit period. Accordingly, reporting under this clause is not applicable.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, this clause 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. According to the information and explanations given to us section 197 not applicable to government company.

xiii. Since the company is not a Nidhi company, therefore this clause is not applicable.



xiv. According to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xv.

a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and 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.

xvi. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly reporting under clause (xvii) of Paragraph 3 of the Order is not applicable to the Company.

xvii.

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) As per the information and explanations received, the group does not have any CIC as part of the group.

xviii. The Company has incurred cash losses of Rs. 189014 thousand during the financial year covered by our audit and of Rs. 109051 thousand in the immediately preceding financial year.

xix. There has been no incident of resignation of the Statutory Auditors during the year.



xx. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there are no material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xxi. (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.

xxii. Since the company has not Subsidiary, this clause is not applicable.

For S Panse & Co LLP
Chartered Accountants
FRN: - 113470W/W100591



(Supriya Panse)
Partner
M. No. 046607
UDIN: 26046607RCWIKW7349

Place : Mumbai
Date: 07-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

Report on the internal financial controls over financial reporting 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 at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

For S Panse & Co LLP
Chartered Accountants
FRN: - 113470W/W100591



(Supriya Panse)
Partner
M. No. 046607
UDIN: 26046607RCWIKW7349

Place : Mumbai
Date: 07-05-2026

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

Sr. No.	Directions	Compliances
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The investments are valued as per the Policy of the Company. The valuation of Plan assets of Defined Employee Benefits is done by actuarial valuer report. The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP').
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has IT system in place for all accounting transactions and no transactions are done outside the IT system. The Cybersecurity Audit for the period from 1st April 2025 to 30th September 2025 has been completed. The audit for 1st October 2025 to 31st March 2026 is in progress (Due Date is 30th June 2026)
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Not Applicable. The company has not received any funds (grants/subsidies etc) from central /state agencies during the year.

S. PANSE & CO. LLP * Chartered Accountants *

4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has approved Risk Management and Data Governance Policy. We are informed that the Company does not possess any data assets.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company has confirmed that it has complied with all the applicable Regulations. Our limited audit procedures did not reveal any non-compliance with the statutory requirements.

For S Panse & Co LLP
Chartered Accountants
FRN: - 113470W/W100591

(Supriya Panse)
Partner
M. No. 046607
UDIN: 26046607RCWIKW7349

Place : Mumbai
Date: 07-05-2026

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs."000")

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves and Surplus	2	2,42,193	3,94,967
(2) Non-current liabilities			
(b) Long-Term Provisions	3	13,324	20,158
(3) Current Liabilities			
(a) Trade Payables	4		
(i)Total Outstanding Dues of Micro Enterprises and Small Enterprises and		4,087	3,901
(ii)Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,06,377	1,28,760
(b) Other Current Liabilities	5	72,081	37,483
(c) Short-Term Provisions	6	5,319	23,545
(d) Short-term borrowings	7	2,750	-
TOTAL		14,46,131	16,08,814
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Asstes	8		
(i) Property Plant & Equipments		7,991	8,491
(ii) Intangible Assets		19,124	19,074
(iii) Intangible assets under development		610	1,682
(b) Non Current Investments	9	14,621	29,679
(c) Deferred Tax Assets (Net)	10	1,41,501	92,682
(d) Long - Term Loans And Advances	11	15,168	27,397
(e) Other Non - Current Assets	12	7,79,513	7,26,639
(2) Current Assets			
(a) Trade receivables	13	64,738	34,583
(b) Cash and Bank Balances	14	1,86,233	4,73,621
(c) Short-term loans and advances	15	58,854	37,836
(d) Other Current assets	16	24,786	47,366
(e) Current Investments	17	1,32,992	1,09,764
TOTAL		14,46,131	16,08,814
Contingent Liabilities and Commitments	18	-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS — 1 to 38

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

As per our report attached of even date.
FOR S PANSE & CO LLP
CHARTERED ACCOUNTANTS
FRN: 113470W/W100591

Supriya Panse
Partner
Membership No. 046607

Place : Mumbai
Date: May 04, 2026

FOR AND ON BEHALF OF THE BOARD

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

Nand Kishore Purohit
Dy. Managing Director
(DIN:05138026)

Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

Ajit Joshi
Company Secretary
(Membership No: 22359)

BOB Capital Markets Limited

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

(Amount in Rs."000")

Particulars	Note No.	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Revenue			
Revenue from operations	19	3,45,104	4,00,478
Other income	20	77,284	89,839
Total Income		4,22,388	4,90,317
Expenses:			
(a) Employee benefit expense	21	3,30,095	3,24,539
(b) Finance Costs - Other borrowing Costs	-	10	33
(c) Depreciation & amortization expenses	8	12,720	11,549
(d) Other expenses	22	2,81,296	2,74,803
Total Expenses		6,24,121	6,10,924
Profit /Loss before exceptional items & tax		(2,01,733)	(1,20,607)
Exceptional items		-	-
Profit /Loss before tax		(2,01,733)	(1,20,607)
Tax expenses:			
(1) Current tax			
of current year		-	
of earlier years		(141)	65
(2) Deferred tax		(48,819)	(32,818)
		(48,960)	(32,753)
Profit /(Loss) for the period		(1,52,773)	(87,854)
Earnings per equity share:	23		
(a) Basic		(15.28)	(8.79)
(b) Diluted		(15.28)	(8.79)
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 S PANSE & CO LLP
CHARTERED ACCOUNTANTS
FRN: 113470W/W100591

Supriya Panse
Partner
Membership No. 046607

Place : Mumbai
Date: May 04, 2026

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

Nand Kishore Purohit
Dy. Managing Director
(DIN:05138026)

Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

Ajit Joshi
Company Secretary
(Membership No: 22359)

Cash Flow Statement for the year ended 31st March, 2026

(Amount in Rs."000")

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax & Extraordinary Items			(2,01,733)		(1,20,607)
Adjustments for:					
Interest Income		(73,474)		(86,686)	
Depreciation & Amortisations		12,720		11,549	
Unrealised foreign exchange loss/(gain)		(16)		-	
Sundry Balances written back		-		(950)	
Sundry Balances written off		129		-	
Bad Debts written off		4,747		-	
Allowance for Bad & Doubtful Debts		7,020		1,011	
Loss / (gain) on sale of Investments		(3,789)		(1,919)	
Loss / (gain) on sale of fixed assets		34	(52,628)	(83)	(77,078)
Operating Profit before working capital changes			(2,54,361)		(1,97,685)
Adjustments for (increase) / decrease in operating assets:					
Trade receivables		(41,909)		19,952	
Short-term loans and advances		2,26,517		7,08,094	
Long-term loans and advances		1,327		(91)	
Other current assets		24,381		(25,122)	
Other non-current assets		(23,484)	1,86,832	(5,57,180)	1,45,653
Adjustments for increase / (decrease) in operating liabilities:					
Trade Payables		(22,197)		33,183	
Other current liabilities		34,598		(15,824)	
Short-term provisions		(18,226)		(6,276)	
Long-term Provisions		(6,834)	(12,659)	(3,498)	7,585
Cash Generated From Operations			(80,188)		(44,447)
Less : Income Taxes Paid			10,914		36,149
Net Cash Inflow /(Outflow) in Operating activities	(A)		(69,274)		(8,298)
B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Investments		(9,34,849)		(6,30,619)	
Sale of investments		9,26,679		5,20,855	
Interest Received		42,283		98,785	
Net gain on sale of investments		3,789		1,919	
Sale/disposal of Fixed Assets		60		136	
Acquisition of Fixed Assets		(11,291)		(22,810)	
Net Cash Inflow /(Outflow) in Investing activities	(B)		26,671		(31,734)
C) CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from bank overdraft			2,750		-
Net Cash Inflow /(Outflow) in Financing activities	(C)		2,750		-
Net Increase /(Decrease) in cash/cash equivalents	(A+B+C)		(39,853)		(40,032)
Add : Balance at the beginning of the year			1,08,320		1,48,352
Cash / Cash Equivalent at the close of the year			68,467		1,08,320

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	9	10
Balances with Banks in :		
Current Accounts	68,458	1,08,310
	68,467	1,08,320

As per our report attached of even date.
FOR S PANSE & CO LLP
CHARTERED ACCOUNTANTS
FRN: 113470W/W100591

Supriya Panse
Partner
Membership No. 046607

Place : Mumbai
Date: May 04, 2026

FOR AND ON BEHALF OF THE BOARD

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

Nand Kishore Purohit
Dy. Managing Director
(DIN:05138026)

Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

Ajit Joshi
Company Secretary
(Membership No: 22359)

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

1 SHARE CAPITAL

(Amount in Rs."000")

Particulars	As at 31.03.2026	As at 31.03.2025
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)		
	10,00,000	10,00,000
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)		
Total Issued, Subscribed and Fully Paid Up Share Capital	10,00,000	10,00,000

Note No. 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2026:

Particulars	As at 31.03.2026		As at 31.03.2025	
	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	1,00,00,000	10,00,000	1,00,00,000	10,00,000

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 31.03.2026		As at 31.03.2025	
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 31.03.2026	As at 31.03.2025
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

Note No 1.5: Shares held by promoters at March 31, 2026

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, 2025

	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 31.03.2026		As at 31.03.2025
(a) General Reserve		41,627		41,627
(b) Surplus - Opening balance	3,53,339		4,41,194	
Add: Net profit after tax transferred from statement of profit & loss	- 1,52,773		(87,854)	
Amount available for appropriation	2,00,566		3,53,339	
Less : Dividend Paid (Refer Note No. 37)	-	2,00,566	-	3,53,339
	(a)+(b)	2,42,193		3,94,966

3 LONG-TERM PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits:		
- Gratuity (Refer Note No. 33)	10,810	8,689
- Deferred incentive (Refer Note No. 3.1)	2,514	11,469
	13,324	20,158

Note No. 3.1

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





NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

4 TRADE PAYABLES

(A) Particulars	As at 31.03.2026	As at 31.03.2025
Dues of micro and small enterprises (Refer Note No 4.1)	4,087	3,901
Dues other than micro and small enterprises (Refer Note No 4.1)	28,877	26,811
Broking Client/Exchange dues (Refer Note No 4.2)	77,500	1,01,949
	1,10,464	1,32,661

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 31.03.2026	As at 31.03.2025
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;	4,087	3,901
(ii) Interest due on (1) 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.	-	-

(B) Trade Payables due for payment

Trade payables ageing schedule as on March 31, 2026 (Amount in Rs."000")

	Outstanding for the follwing period from the due date of payment			
Particulars	Less than 1 year	1 - 2 years	More than 3 years	Total
(i) MSME	4,087	-	-	4,087
(ii) Others	1,06,377	-	-	1,06,377
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
(v) Unbilled Dues	-	-	-	-

Trade payables ageing schedule as on March 31, 2025

	Outstanding for the follwing period from the due date of payment			
Particulars	Less than 1 year	2 - 3 years	More than 3 years	Total
(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	-	-	-	-

Note No 4.2

Trade Payables includes the obligation towards clients/exchanges for trades executed on stock exchanges in Financial Year 2025-2026, which are settled in the next quarter of Financial Year 2026-2027 amountig to Rs. 70,762 thousands. (Previous Year: Rs. 30,745 thousands).

5 OTHER CURRENT LIABILITIES

(Amount in Rs."000")

Particulars	As at 31.03.2026	As at 31.03.2025
Advances from customers	5,750	7,777
Other Payables		
Statutory dues	12,996	10,398
Security deposits	591	591
Others Payable	52,744	18,717
	72,081	37,483

6 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 33)	2,114	2,877
- Gratuity (Refer Note No. 33)	-	2,643
- Deferred incentive	3,205	18,025
	5,319	23,545

7 SHORT-TERM BORROWINGS

(Amount in Rs."000

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
(i) Loans from Bank (repayable on demand)	2,750	-
(ii) Current Maturities of Short term borrowing (Refer Note No. 7.1)	-	-
	2,750	

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

S. PANSE & CO. LLP MUMBAI Chartered Accountants

BOB CAPITAL MARKETS LTD. MUMBAI

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MAR 2026

Note 8 : Property Plant & Equipments and Intangible Assets

(Amount in Rs."000")

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block
	Balance as at 01.04.2025	Additions	Disposals/ Written-off	Balance as at 31.03.2026	Balance as at 01.04.2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2026	Balance as at 31.03.2026
Property Plant & Equipments									
(a) Furniture and Fixtures	617	-	-	617	319	76	-	395	222
(b) Vehicles	2,577	-	-	2,577	1,574	313	-	1,887	690
(c) Office equipment	6,009	111	78	6,042	4,673	549	60	5,161	881
(d) Computers	32,297	4,484	1,511	35,270	26,443	4,063	1,436	29,071	6,199
TOTAL TANGIBLE ASSETS	**41,500**	**4,595**	**1,589**	**44,506**	**33,009**	**5,001**	**1,496**	**36,515**	**7,991**
Intangibles Assets :									
Computer software	41,790	7,768	-	49,558	36,015	4,279	-	40,294	9,264
DP Business Purchase	15,295	-	-	15,295	3,059	3,059	-	6,118	9,177
DPSecure Upfront License	1,140	-	-	1,140	77	380	-	457	683
Total Intangible Assets	**58,225**	**7,768**	**-**	**65,993**	**39,151**	**7,718**	**-**	**46,869**	**19,124**
TOTAL	99,725	12,363	1,589	1,10,499	72,160	12,720	1,496	83,384	27,115
						1,000			
Property Plant & Equipments and Intangible Assets- Previous Year		27,115	-	610					

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block
	Balance as at 01.04.2024	Additions	Disposals/ Written-off	Balance as at 31.03.2025	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	Balance as at 31.03.2025
Property Plant & Equipments									
(a) Furniture and Fixtures	520	97	-	617	234	85	-	319	298
(b) Vehicles	2,577	-	-	2,577	1,119	455	-	1,574	1,003
(c) Office equipment	5,792	526	309	6,009	4,185	782	294	4,673	1,336
(d) Computers & Servers	30,323	2,722	748	32,297	23,227	3,927	710	26,443	5,854
TOTAL TANGIBLE ASSETS	**39,212**	**3,344**	**1,058**	**41,500**	**28,764**	**5,249**	**1,004**	**33,009**	**8,491**
Intangibles Assets :									
Computer software	36,914	4,876	-	41,790	32,851	3,164	-	36,015	5,775
DP Business Purchase	-	15,295		15,295		3,059	-	3,059	12,236
DPSecure Upfront License		1,140		1,140		77	-	77	1,063
Total Intangible Assets	**36,914**	**21,311**	**-**	**58,225**	**32,851**	**6,300**	**-**	**39,151**	**19,074**
TOTAL	76,126	24,655	1,058	99,725	61,615	11,549	1,004	72,160	27,565

Capital Work-in-Progress

Capital Work in Progress	Balance as at 01.04.2025	Additions	Capitalised during the year	Balance as at 31.03.2026
Office Equipment	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MAR 2026

Capital Work-in-Progress - Previous Year

(Amount in Rs."000")

Capital Work in Progress	Balance as at 01.04.2024	Additions	Capitalised during the year	Balance as at 31.03.2025
Computers & Servers	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-

Intangible assets under development

Intangible assets under development	Balance as at 01.04.2025	Additions	Capitalised during the year	Balance as at 31.03.2026
Computer software	1,682	1,053	- 2,125	610
TOTAL WORK-IN-PROGRESS	1,682	1,053	- 2,125	610

Intangible assets under development - Previous Year

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

Depreciation and amortisation relating to continuing operations:	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Depreciation and amortisation for the year on tangible assets	5,001	5,249
Depreciation and amortisation for the year on intangible assets	7,718	6,300
Depreciation and amortisation relating to continuing operations	12,720	11,549

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

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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

9 NON CURRENT INVESTMENT

(Amount in Rs."000")

Particulars	Face Value		Qty	As at 31.03.2026	Qty	As at 31.03.2025
Non Trade Investments (at cost)						
Quoted						
7.04% Housing and Urban Development Corp.Ltd				-	15,058	15,058
Total Value of Quoted Investments (Refer Note No 9.1)		(A)		-		15,058
Unquoted						
Equity Instruments						
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)		14,621		29,679

Note No 9.1

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

10 DEFERRED TAX ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
On account of expenses allowable under Income tax on payment basis	3,255	11,003
On account of difference in depreciation as per books and Income-tax Act, 1961	1,018	1,708
On account of Allowance for Bad & Doubtful Debts	3,320	1,553
On account of unabsorbed business losses (Refer Note No. 10.1)	1,33,909	78,418
	1,41,501	92,682

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 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advance	-	-
Other Loans and Advances		
Advance recoverable in cash or kind for value to be received	456	1,783
Advance Tax & Tax Deducted at Source (Net of Provisions)	14,712	25,614
	15,168	27,397

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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

12 OTHER NON-CURRENT ASSETS

(Amount in Rs."000")

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposits with Stock Exchanges/clearing corporations	42,000	42,000
Security Deposits with Others	37,429	37,379
Fixed Deposits (maturity of more than 12 months) (Refer Note No. 12.1)	6,51,050	6,27,615
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	49,034	19,645
	7,79,513	7,26,639

Note No. 12.1

Fixed deposit kept as margin money with the Stock Exchanges/ the Clearing Corporations amounting to Rs. 572,149 thousands (Previous Year: Rs. 566,250 thousands). Additionally, Axis Bank Fixed Deposits amounting to Rs. 65,600 thousand (Previous Year: Rs. 61,366 thousands) are held as lien to secure the credit facilities mentioned in note no. 7.1.

13 TRADE RECEIVABLES

Particulars		As at 31.03.2026		As at 31.03.2025
(Unsecured)				
Outstanding For a Period exceeding Six Months from the date they are due for payment				
Considered Good (Refer Note No. 36)	12,275		11	
Considered Doubtful	13,192	25,467	6,172	6,183
		25,467		6,183
Provision for Doubtful Trade Receivables		13,192		6,172
		12,275		11
Others				
Considered Good		52,463		34,572
		64,738		34,583

Note No 13.1

Trade Receivables includes obligations from clients/exchanges for the trades executed on stock exchanges in Financial Year 2025-2026, which are settled in next Quarter of Financial Year 2026-2027 amounting to Rs.3,356 thousands (Previous Year: Rs. Rs.1,156 thousands).

Trade Receivables ageing schedule as on March 31, 2026

(Amount in Rs."000")

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	52,463	12,275				64,738
(ii) Undisputed Trade receivables - considered doubtful	-	11,884	1,287	-	21	13,192
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2025

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	34,512	70	-	-	-	34,582
(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	-	-	-	-	-	-

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BOB CAPITAL MARKETS LTD MUMBAI

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rs."000")

14 CASH & BANK BALANCES

Particulars	As at 31.03.2026	As at 31.03.2025
(i)Cash & Cash Equivalents		
Cash on Hand	9	10
Balance with Banks		
In Current Accounts (Refer Note No. 14.1)	68,458	1,08,310
(ii)Other Bank Balances		
- In Bank Fixed Deposits Account less than 12 Months for maturity (Refer Note No. 14.2)	1,17,766	3,65,301
	1,86,233	4,73,621

Note No. 14.1

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

Note No. 14.2

Fixed Deposits kept as margin money with the Stock Exchanges / the clearing corporation is amounting to Rs. 69,700 thousands (Previous Year Rs. 2,99,900 thousands).Additionally, Axis Bank Fixed Deposits amounting to Rs. 61,366 thousand(Previous Year 62,900) are held as lien to secure the credit facilities mentioned in note no. 7.1

15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2026	As at 31.03.2025
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	9,736	7,281
Loan and Advances to employees	-	83
Advance to suppliers and service providers	1,063	3,120
Deposits (Additional Base Capital)	48,055	27,352
	58,854	37,836

16 OTHER CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued on Deposits and Investments	17,012	15,211
Unbilled Revenue	427	25,199
Others Receivable	7,347	6,956
	24,786	47,366

17 CURRENT INVESTMENT

Particulars	As at 31.03.2026		As at 31.03.2025	
Non Trade Investments (at cost)				
Unquoted				
In Mutual fund	Unit balance	Value	Unit balance	Value
Baroda BNP Paribus Overnight Fund	18,926	26,749	44,601	59,739
Baroda BNP Paribus Liquid Fund	33,706	1,06,243	16,835	50,025
		1,32,992		1,09,764

18 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liability (Refer Note No. 35)	-	-
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	-	-
	-	-

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(Amount in Rs."000")

19 REVENUE FROM OPERATIONS

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Fees and Commision Income		
Investment Banking & Advisory Fees	68,123	2,03,232
Brokerage & Related Income	2,76,981	1,97,246
	3,45,104	4,00,478

Note No. 17.1 : Sale of Services

Particulars	31.03.2026	31.03.2025
(i) Equity Advisory	27,747	1,52,532
(ii) Debt Advisory	40,376	50,700
	68,123	2,03,232

20 OTHER INCOME

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Interest Income (Refer Note No 20.1)	73,475	86,686
Other Non Operating Income		
Net gain on sale of investments	3,789	1,919
Net gain on sale of Fixed Assets	-	83
Exchange Fluctuation Gain (Net)	16	(10)
Miscellaneous Income	4	1,161
	77,284	89,839

Note No. 20.1 : Break-up of Interest Income

Interest from bank deposits	71,000	83,923
Interest on deposits with Financial Institutions	-	-
Interest from Tax Free Bonds	1,009	1,060
Interest on Income Tax Refund	1,466	1,703
	73,475	86,686

21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Salaries, Wages and Bonus	3,05,543	3,00,534
Contribution to Provident and other fund	19,901	19,942
Staff Welfare Expenses	4,651	4,063
	3,30,095	3,24,539

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(Amount in Rs."000")

22 OTHER EXPENSES	For the Year ended on	For the Year ended on
Particulars	31.03.2026	31.03.2025
Printing & Stationery	464	392
Communication Expenses	5,311	3,519
Rent	56,217	52,307
Rates & Taxes	2,207	3,763
Repairs & Maintenance - Others	19,782	8,665
Electricity Expenses	3,767	4,166
Directors' Sitting Fees	1,400	1,360
Insurance Charges	2,982	4,152
Travelling Expenses	2,260	1,797
Advertisement & Sales Promotion	4,516	3,044
Periodicals & Subscriptions	15,088	12,269
Legal & Professional fees	19,725	29,018
Connectivity, IT & Software charges	58,337	52,419
Allowance for Bad & Doubtful Debts	7,020	1,011
Bad Debts Written off	4,747	-
Housekeeping & Security Expenses	5,350	5,537
Outsourced Manpower Expenses	62,660	69,147
Payment to Statutory Auditor (Refer Note No. 22.1)	176	235
Net loss on sale of Fixed Assets	34	-
Royalty Fees	500	500
Brokerage & Commission	914	12,848
DP Charges	1,761	358
KYC Charges	2,105	6,112
Miscellaneous Expenses	3,976	2,184
	2,81,296	2,74,803

Note No. 22.1 : Payment to Statutory Auditor

As Auditor		
Audit Fees	110	110
Tax Audit Fees	70	70
Other Matters	71	73
Towards Goods & Service Tax*	45	46
	296	298

* Note: Out of above Goods & Service Tax credit of Rs. 45 thousands (Previous Year Rs. 46 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	31.03.2026	31.03.2025
(A) Profit attributable to Equity Shareholders (Rs."000")	(1,52,773)	(87,854)
(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.)	(15.28)	(8.79)

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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

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(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 fron 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 anit-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)
(v)	Nand Kishore Purohit	Deputy Managing Director (w.e.f. 16th Jan 2026)

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

(Amount in Rs."000")

Related parties	Nature of Transactions during the year	2025-26	2024-25
Mr. Sanjeev Dobhal	Remuneration paid	5,683	7,240
	Contribution to Provident Fund	358	237
	Contribution to NPS		733
	Brokerage income received	1	2
Mr. Sanjiv Kumar Saraff	Remuneration paid	3,728	15,437
	Contribution to Provident Fund	188	880
	Contribution to NPS	-	733
Mr. Ajit Joshi	Remuneration paid	3,731	3,305
	Contribution to Provident Fund	183	167
	Brokerage income received	-	-
Mr. Neelesh Baheti	Remuneration paid	6,804	6,331
	Contribution to Provident Fund	486	450
	Contribution to NPS	810	719
	Brokerage income received	-	-
Mr. Kashyap Mehta	Remuneration paid	7,856	-
	Contribution to Provident Fund	396	-
	Brokerage income received	-	-
Mr. Nand Kishore Purohit	Remuneration paid	3,350	-
	Contribution to Provident Fund	5	-
	Brokerage income received	-	-

27 EARNING IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2025-26	2024-25
Income from Services	707	2,923
	707	2,923

28 EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2025-26	2024-25
Bank Charges	2	8
Periodical & subscription	-	521
	2	529

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	2025-26		2024-25		Foreign Currency
	(Amount in Rs."000")	Amount in Foreign Currency	(Amount in Rs."000")	Amount in Foreign Currency	
Receivables	3,63,360	2,000	-	-	USD

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30 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

	Particulars	Numerator	Denominator	2025-26	2024-25	Variance
a)	Current Ratio*	Current Assets	Current Liabilities	2.45	3.06	-20%
b)	Return on Equity Ratio**	Net Profit after Taxes	Average Shareholder's Equity	(0.12)	(0.06)	-93%
c)	Trade Receivables turnover ratio***	Revenue	Average Trade Receivables	6.95	8.89	22%
d)	Trade payables turnover ratio****	Purchases of services and other expenses	Average Trade Payables	2.31	2.36	-2%
e)	Net capital turnover ratio*****	Revenue	Working capital	1.25	0.79	58%
f)	Net Profit Ratio ******	Net Profit	Revenue	(0.36)	(0.18)	-101%
g)	Return on Capital employed*******	Earning before interest and taxes	Capital Employed	(18.33)	(9.26)	-98%
h)	Return on Investment					
	Unquoted	Income generated from investments	Time weighted average investments	-	-	-
	Quoted	Income generated from investments	Time weighted average investments	14.12	6.07	133%

*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.

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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	2025-26	2024-25
a)	Amount required to be spent by the company during the year,	-	-
b)	Amount of expenditure incurred,	-	-
c)	Shortfall at the end of the year,	-	-
d)	Total of previous years shortfall,	-	-
e)	Nature of CSR activities	-	-
f)	Details of related party transaction in relation to CSR	-	-
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 56,217 thousands (Previous Year Rs. 52,307 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.58,460 thousands/- (Previous Year Rs. 52,123 thousands) and 1-5 years is Rs.33,414 thousands (Previous Year Rs. 91,242 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	2025-26	2024-25
Contribution to Provident Fund	12,906	12,814

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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 Incurance 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	2025-26	2025-26
1.Assumptions		
Discount Rate	6.18%	6.54%
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	4,027	11,406
Interest cost	202	686
Current service cost	157	2,518
Benefits Paid	(760)	(3,301)
Actuarial (gain)/loss on obligations	27	(856)
Present value of obligations as at the end of year	4,084	13,059
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,986	1,115
Expected return on plan assets	192	72
Contributions	-	3,547
Benefits paid	(760)	(3,301)
Actuarial (gain)/ loss on plan assets	-	4,182
Fair value of plan assets at the end of year	2,418	5,614
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,986	1,115
Actual return on plan assets	192	72
Contributions	-	- 3,547
Benefits paid	(760)	(3,301)
Fair value of plan assets at the end of year	2,418	5,614
Funded status ((Surplus) / Deficit)	1,666	7,445
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	27	(856)
Actuarial (gain)/ loss for the year - plan assets	-	4,182
Actuarial (gain)/ loss recognized in the year	27	(5,038)
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	4,084	13,059
Fair value of plan assets as at the end of the year	2,418	5,615
Funded status	1,666	7,445
Net (asset)/liability recognized in balance sheet	1,666	7,445
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	157	2,518
Interest Cost	202	686
Expected return on plan assets	(192)	(72)
Net Actuarial (gain)/ loss recognized in the year	-	-
Expenses recognised in statement of Profit and loss	598	5,739
8. Schedule III Details		
Current Liability	-	-
Non-Current Liability	1,666	7,445

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Previous Year

(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

Short - term obligations

Liablilities 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.

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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	
		FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25
1	Revenue*	68,123	2,03,232	2,76,981	2,71,604	3,45,104	4,74,836
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	68,123	2,03,232	2,76,981	2,71,604	3,45,104	4,74,836
4	**Segment results**	51,619	91,891	(1,28,303)	(60,451)	(76,684)	31,440
5	Unallocated expenses net of unallocated income	-	-	-	-	92,656	1,52,049
6	Operating profits	-	-	-	-	- 1,69,340	- 1,20,609
7	Income tax expense		-	-	-	- 48,960	- 32,753
8	**Net profit/(loss)**	-	-	-	-	(1,20,379)	(87,856)
9	Segment assets	29,021	59,767	8,94,343	11,08,692	9,23,365	11,68,460
10	Unallocated assets		-	-	-	5,22,766	4,40,354
11	**Total assets**		-	-	-	14,46,131	16,08,814
12	Segment liabilities	4,918	10,620	1,06,350	1,37,138	1,11,268	1,47,759
13	Unallocated liabilities	-	-	-	-	13,34,863	14,61,055
14	**Total liabilities**	-	-	-	-	14,46,131	16,08,814
15	Capital expenditure	-	-	-	-	22,898	24,655
16	Depreciation	-	-	-	-	12,720	11,549

* 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	
	2026	2025
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.

As per our report attached of even date.
FOR S PANSE & CO LLP
CHARTERED ACCOUNTANTS
FRN: 113470W/W100591

Supriya Panse
Partner
Membership No. 046607

Place : Mumbai
Date: May 04, 2026

FOR AND ON BEHALF OF THE BOARD

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

Nand Kishore Purohit
Dy. Managing Director
(DIN:05138026)

Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)

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 2026	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 Shri Nandkishore Purohit as Director of the Company and designate him as Deputy Managing Director	For / against
04	Appointment of Shri Harshadkumar Solanki as Managing Director and Chief Executive Officer	For / against

Signature of Shareholder: …….....

Signed this 25th day of September 2026

Signature of Proxy holder(s):…….

Affix Revenue Stamp of Re. 1/-

Note:

a. 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.
b. A proxy need not be a member of the Company.

BOBCAPS

TRUST | INNOVATION | EXCELLENCE

Registered & Communication Address:

1704/B, 17th Floor, Parinee Crescenzo, Plot No. C-38/39,G Block, Bandra Kurla Complex,Bandra (E), Mumbai – 400051.

Customer Care:

Phone: 8652270270

Email: customercare@bobcaps.in

