CORPORATE MERCHANT BANKERS LIMITED
CIN: L74899DL1994PLC061107

Date: 8th September, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001
Scrip Code: 540199

To,
The Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI),
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098
Symbol: CMBL Series: EQ

Dear Sir / Madam,

Subject: Submission of Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 32nd Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 04:00 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Corporate Merchant Bankers Limited

CORPORATE MERCHANT BANKERS LIMITED

Vishal Jethalal Nayak
Managing Director
DIN: 11048209

DIRECTOR

CORPORATE MERCHANT BANKERS LIMITED

32ND ANNUAL REPORT

2025-26

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Company Information

Board of Directors	Mr. Vishal Jethabhai Nayak	Managing Director
	Ms. Saloni Mehra	Independent Director
	Ms. Renu Kaur	Independent Director
	Mr. Amit Bajaj	Independent Director
Audit Committee	Ms. Renu Kaur	Chairman
	Mr. Vishal Jethabhai Nayak	Member
	Mr. Amit Bajaj	Member
Nomination and Remuneration Committee	Ms. Saloni Mehra	Chairman
	Ms. Renu Kaur	Member
	Mr. Amit Bajaj	Member
Stakeholders' Relationship Committee	Ms. Saloni Mehra	Chairman
	Ms. Renu Kaur	Member
	Mr. Amit Bajaj	Member
Key Managerial Personnel	Mr. Vishal Jethabhai Nayak	Managing Director
	Mrs. Amandeep Kaur	Company Secretary
	Mr. Vishal Jethabhai Nayak	Chief Financial Officer
Statutory Auditor	M/s. D D S & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020	
Registered Office	A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020	
Website	www.corporatemerchantbankerslimited.com	

NOTICE OF THE 32ND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 32nd Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of **"Corporate Merchant Bankers Limited"** ("the Company" or "CMBL") will be held on Wednesday, 30th September, 2026 at 04:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

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

   "RESOLVED THAT, the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Vishal Jethabhai Nayak (DIN: 11048209) who is retiring by rotation and being eligible, offers himself for re-appointment:**

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

   "RESOLVED THAT, Mr. Vishal Jethabhai Nayak (DIN: 11048209), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

3. **To appoint M/s. D D S & Associates, Chartered Accountants, Ahmedabad (FRN: 120362W), as the Statutory Auditor 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 Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. D D S & Associates, Chartered Accountants, Ahmedabad (FRN: 120362W), whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from financial year 2026-27 to 2030-31, from the conclusion of this 32nd Annual General Meeting (AGM) till the conclusion of the 37th AGM of the Company to be held in the year 2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.**"**

SPECIAL BUSINESS:

4. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a period of five (5) years:

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 Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No. 7830/2026) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2026-27 until FY 2030-31, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. Change of Registered Address of the Company:

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

"**RESOLVED THAT**, pursuant to Sections 12 and 13(4) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Central Government (power delegated to Regional Director) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to shift the Registered Office of the Company.

"**RESOLVED FURTHER THAT,** the registered office Clause being Clause II in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause.

II. The Registered Office of the Company will be situated in the State of Gujarat.

"**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto."

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office: Office No. 806 Ratnanjali Square, Prernatirth Derasar Road, S A C, Ahmedabad City, Gujarat, India, 380015

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209

Place: Ahmedabad
Date: 8th September, 2026

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice

2. The 32nd Annual General Meeting ("AGM") will be held on Wednesday, 30th September, 2026 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 32nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.

3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cmbldelhi@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in and Company Website i.e., www.corporatemerchantbankers.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

11. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213, COP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited (MSEI) and be made available on its websites viz. www.bseindia.com and www.msei.in

14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com, and Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in Company Website i.e. www.corporatemerchantbankerslimited.com and on the website of NSDL at www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 28th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

16. The Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

    Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110 020 Email id: info@skylinerta.com

17. In terms of the provisions of Section 152 of the Act Mr. Vishal Jethabhai Nayak, Managing Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

    Mr. Vishal Jethabhai Nayak is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Vishal Jethabhai Nayak being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cmbldelhi@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. The Company has set Wednesday, 23rd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 32nd Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After

	successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 – 2305 8542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to cmbldelhi@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to (cmbldelhi@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cmbldelhi@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

Appointment of M/s. Jay Pandya & Associates Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a period of five (5) years:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Company Secretaries, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2026-27 till 2030-31, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Item No. 5:

Change of Registered Address of the Company:

Your Board of Directors analyse that the shifting of the registered office is in the best interest of the company, shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would provide administrative convenience. In connection to this, your Board of Directors has decided in their Meeting held on 8th September, 2026, that the Registered Office of the Company be shifted from the State of Delhi to the State of Gujarat.

As per provisions of Sections 12, 13(4) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain approval of the Shareholders by way of special resolution.

A copy of the Memorandum as on date and a copy indicating the proposed amendments will be Available for inspection at the registered office of the Company on any working day excluding Saturday, Sunday and holidays during office hours from 10:00 A.M. to 6:00 P.M.

Your Board of Directors recommends passing the resolution set out in item No. 5 as Special Resolution for shifting the registered office from the State of Delhi to the State of Gujarat and for altering Clause II of the Memorandum of Association of Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office: Office No. 806 Ratnanjali Square, Prernatirth Derasar Road, S A C, Ahmedabad City, Gujarat, India, 380015

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209

Place: Ahmedabad
Date: 8th September, 2026

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	**Mr. Vishal Jethabhai Nayak (DIN: 11048209)**
Date of Birth	07/07/1975
Date of first Appointment on the Board	11/04/2025
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has a well experience in the Field of Marketing for More than 5 years. He is also experience in the field of finance. He is well knowledgeable in managing and maintain the work of the Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 11th April, 2025 and liable to retire by rotation
Remuneration last drawn by such person, if any	Rs. 2,87,000/- Per Annum
No. of Shares held in the Company as on date 31st March, 2026	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year 2025-26	12
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil
Membership of Committee of the Board of Director of the Company	Member of Audit Committee
Listed entities from which director has resigned in last three years	N.A.

BOARD'S REPORT

To,
The Members,
Corporate Merchant Bankers Limited

Your directors are pleased to present the 32nd Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	662.91	366.56
Other Income	-	0.40
Total Revenue	**662.91**	**366.96**
Total Expenses	**330.27**	**78.40**
Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses	**332.64**	**288.56**
Add / Less: Exceptional and Extra Ordinary Items	-	-
Profit / Loss before Tax Expenses	**332.64**	**288.56**
Less: Tax Expense		
Current Tax	88.14	72.30
Deferred Tax	-	-
Profit / Loss for the Period	**244.50**	**216.26**

2. OPERATIONS:

Total revenue for Financial Year 2025-26 is Rs. 662.91 Lakhs compared to the total revenue of Rs. 366.96 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2025-26 of Rs. 332.64 Lakhs as compared to Profit before tax of Rs. 288.56 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 244.50 Lakhs as against Net Profit after tax of Rs. 216.26 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in the nature of business of the Company.

4. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2025-26 (Previous year - Nil).

5. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2026 is ₹ 95,00,00,000/- (Rupees Ninety-Five Crores Only) divided into 9,50,00,000/- (Nine Crores Fifty Lakhs Only) Equity shares of face value of ₹ 10/- (Ten Only) each of the Company.

During the year under review, the Authorised Share Capital increased as follows:

The Board of Directors of the Company, at its meeting held on 13th May, 2025, approved the increase in the

Authorised Equity Share Capital of the Company from ₹ 7,00,00,000/- (Rupees Seven Crores Only), comprising 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- (Rupee Ten Only) each of the company, to ₹ 95,00,00,000/- (Rupees Ninety-Five Crores Only) divided into 9,50,00,000/- (Nine Crores Fifty Lakhs Only) Equity shares of face value of ₹ 10/- (Ten Only) each of the Company, subject to the approval of the Members of the Company at the ensuing Extra-Ordinary General Meeting ("EGM").

Consequently, the Authorised Share Capital of the Company was increased from ₹7,00,00,000/- (Rupees Seven Crores Only), comprising 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- (Rupee Ten Only) each of the company, to ₹ 95,00,00,000/- (Rupees Ninety-Five Crores Only) divided into 9,50,00,000/- (Nine Crores Fifty Lakhs Only) Equity shares of face value of ₹ 10/- (Ten Only) each of the Company. Accordingly, the consequential alteration in Clause V of the Memorandum of Association of the Company was duly approved by the Members at the Extra-Ordinary General Meeting of the Company held on 9th June, 2025.

B. Paid-up Share Capital:

The Paid-up share capital of the 31st March, 2026 is ₹ 63,40,41,190/- (Rupees Sixty-Three Crores Forty Lakhs Forty-One Thousand One Hundred Nineteen Only) divided into 6,34,04,119/- (Six Crores Thirty-Four Lakhs Four Thousand One Hundred Nineteen Rupees Only) Equity shares of face value of ₹ 10/- (Ten Only) each of the Company.

During the year under review, the Paid-up Share Capital of the Company increased as follows:

The Board of Directors of the Company, at its meeting held on 13th May, 2025, approved the issuance of up to 8,16,47,431 (Eight Crores Sixteen Lakhs Forty-Seven Thousand Four Hundred Thirty-One) Equity Shares of face value of ₹ 10/- each at a price of ₹ 10/- per Equity Share, on a preferential basis to non-promoters, by way of conversion of their existing unsecured loans in the Company, subject to the approval of the shareholders at the ensuing Extra-Ordinary General Meeting and the relevant Stock Exchanges.

At the said meeting, the Board of Directors also approved the issuance of up to 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of ₹ 10/- each to the Investors by way of Preferential Issue, who shall be non-promoters of the Company, subject to the approval of the members of the Company.

Consequently, the issuance of up to 8,16,47,431 Equity Shares on a preferential basis upon conversion of outstanding unsecured loans to the Non-Promoter Group and the issuance of Equity Shares on a preferential basis were duly approved by the Members at the Extra-Ordinary General Meeting of the Company held on 9th June, 2025.

The Board of Directors of the Company, at its meeting held on 27th November, 2025, allotted 5,07,75,761 (Five Crores Seven Lakhs Seventy-Five Thousand Seven Hundred Sixty-One) fully paid-up Equity Shares having a face value of ₹ 10.00/- (Rupees Ten Only) per share, at a price of ₹ 16.08/- (Rupees Sixteen and Eight Paisa Only) per share, to the entities belonging to the "Non-Promoter Category" on a preferential basis, towards conversion of outstanding unsecured loans into Equity Shares to the extent of ₹ 81,64,74,237/- (rounded off), in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018. The Board also allotted 93,28,358 (Ninety-Three Lakhs Twenty-Eight Thousand Three Hundred Fifty-Eight) fully paid-up Equity Shares having a face value of ₹ 10.00/- (Rupees Ten Only) per share, at a price of ₹ 16.08/- (Rupees Sixteen and Eight Paisa Only) per share, for consideration to the entities belonging to the Non-Promoter Category on a preferential basis.

Consequently, pursuant to the aforesaid allotment of Equity Shares, the paid-up Equity Share Capital of the Company increased from ₹ 3,30,00,000/- divided into 33,00,000 Equity Shares having a face value of ₹10.00/- per share to ₹ 63,40,41,190/- divided into 6,34,04,119 Equity Shares having a face value of ₹10.00/- per share.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.corporatemerchantbankerslimited.com.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

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

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11.MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 11th April, 2025, 2nd May, 2025, 13th May, 2025, 27th May, 2025, 2nd July, 2025, 13th August, 2025, 6th September, 2025, 13th November, 2025, 27th November, 2025, 6th February, 2026, 11th February, 2026 and 14th February, 2026.

12.DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit / Loss of the Company for the financial year ended on 31st March, 2026.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13.CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14.MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per *"**Annexure – I"**.*

15.DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

16.SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

18.STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

19.DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20.REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

22.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, Company has not entered in any Related Party Transactions.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

23.MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24.RESERVES & SURPLUS:

(Rupees in Lakhs)

Sr. No.	Particulars	Amount
	Opening balance	198.76
1.	Add: Securities Premium Account	3,654.33
2.	Add: Profit / (Loss) during the year	244.50
3.	Add: Appropriations	0
4.	Add: Other Comprehensive Income	0
	Total	**4,097.59**

25.CONSERVATION OF ENERGY, TECHNLOGY, ASBSORPOTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

26.PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

27.LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

28.DIRECTORS AND KEY MANAGERIALPERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN/PAN
1.	Manoj Purushottam Rasania[2]	Managing Director	10812201
2.	Vishal Jethabhai Nayak[1, 4]	Managing Director	11048209
3.	Subramanyam Bommireddy Gari[3]	Non-Executive Director	09738368
4.	Saloni Mehra	Non-Executive and Independent Director	10062907
5.	Renu Kaur	Non-Executive and Independent Director	10080402
6.	Amit Bajaj	Non-Executive and Independent Director	10122918
7.	Manoj Purushottam Rasania[2]	Chief Financial Officer	*****2513G
8.	Vishal Jethabhai Nayak	Chief Financial Officer	*****1666N
9.	Amandeep Kaur	Company Secretary	*****3405D

1. Appointment of the Mr. Vishal Jethabhai Nayak as the Managing Director of the company w.e.f. 11th April, 2025.
2. Resignation of the Mr. Manoj Purushottam Rasania as the Managing Director and Chief Financial Officer of the company w.e.f. 2nd May, 2025.
3. Resignation of the Mr. Subramanyam Bommireddy Gari as the Non- Executive Director of the company w.e.f, 2nd July, 2025.
4. Appointment of the Mr. Vishal Jethabhai Nayak as the Chief Financial Officer of the company w.e.f. 6th September, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

29.DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Saloni Mehra, Ms. Renu Kaur and Mr. Amit Bajaj Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. They have also confirmed that they meet the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

30.CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding Compliance to Corporate Governance requirements forms part of this Annual Report as "***Annexure - III.***"

31.DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

32.AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. D D S & Associates, Chartered Accountants, Ahmedabad (FRN: 120362W) was appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. J. Singh & Associates, Chartered Accountants, Ahmedabad (FRN: 110266W).

Company has received a written confirmation from M/s. D D S & Associates, Chartered Accountants, Ahmedabad (FRN: 120362W), to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditor of your Company.

The Auditor have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with a qualified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200), were appointed as the Secretarial Auditors of the Company by the Members through the Postal Ballot held in 2026 for a period of Financial Year 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200), for the Financial Year 2025-26 in Form No. MR-3 is annexed hereto as ***Annexure - II*** to this Report.

The Secretarial Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013.

33. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Statutory Auditors' Report:

The report of the Statutory Auditor has not made any adverse remark in their Audit Report except:

1. Cash payments towards salary expenses:

The Company has made cash payments aggregating to ₹24.00 lakhs towards salary expenses during the year.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the genuineness, business purpose, completeness and compliance with the applicable provisions of the Income-tax Act, 1961 and other applicable laws in respect of such cash payments.

Reply:

The Management confirms that the cash payments of ₹24.00 lakhs towards salary expenses were incurred in the ordinary course of business for genuine employee-related expenses and were duly recorded in the books of account. The Company has also taken steps to strengthen documentation and internal controls to ensure proper supporting records and compliance with applicable laws.

2. Tax deducted at source remaining unpaid

   The Company has deducted tax at source on certain professional fees and interest expenses during the year. However, the amounts so deducted remained unpaid to the credit of the appropriate Government authorities as at 31st March 2026.

Reply:

The Management acknowledges the observation and confirms that the TDS liability has been duly recognised in the books of account. The Company has taken necessary steps for reconciliation and remittance of the outstanding amount along with applicable interest, if any, and has strengthened its processes to ensure timely compliance going forward.

3. Unsecured borrowings aggregating to ₹8,187.74 lakhs

   The Company has unsecured borrowings aggregating to ₹8,187.74 lakhs from various parties during the year on which no interest provided, out of those loans, Rs 6010.41 lacs converted into Equity Share Capital.

   The Company has not made available to us loan agreements, confirmations containing complete terms and conditions, repayment schedules or other sufficient supporting records in respect of such borrowings.

   Further, no interest expense has been recognised/provided in the standalone financial statements in respect of these borrowings.

Reply:

The Management confirms that the unsecured borrowings of ₹8,187.74 lakhs were received for the genuine business requirements of the Company and duly recorded in the books. Out of the same, ₹6,010.41 lakhs was converted into Equity Share Capital. The Management confirms that no interest was payable on the said borrowings as per the agreed terms and has taken steps to strengthen documentation and record-keeping relating to borrowings.

ii. Secretarial Auditor's Report:

The Board confirms that the Secretarial Audit Report issued by M/s. Dhruvi Patel & Associates, Company Secretaries, for the financial year ended 31st March, 2026. The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. It was observed that the Company has not complied with the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of Financial Results to the stock exchange within the stipulated time for the For the Quarter Ending 31st March, 2025.

Reply:

The Management has paid the requisite levied fine and ensured that it shall take diligent steps for timely compliances in the future.

2. It was observed that the Company being a listed entity, is mandatorily required to appoint an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The Company has not appointed an Internal Auditor for the entire Financial Year 2025-26.

Reply:

The Board of Directors acknowledges the observation regarding the non-appointment of an Internal Auditor for the Financial Year 2025–26. The Company is in the process of identifying and evaluating suitable and qualified professionals or firms in accordance with its internal appointing criteria.

3. It was observed that the shareholders, vide approval dated 21 June 2024, approved the issue of equity shares at an issue price of ₹10 per share. However, the Company allotted 60,104,119 equity shares on 27 November 2025 at an issue price of ₹16.08 per share. Further, no documents in relation to Board Resolution approving the revision of the issue price from ₹10 to ₹16.08 per share was made available for our verification.

Reply:

The Company is taking note of the observation and shall ensure that all necessary approvals, documentation and procedural requirements are duly complied with in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The Company remains committed to strengthening its internal processes and ensuring proper maintenance of statutory records and documentation.

34.DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 13th May, 2025, 27th May, 2025, 13th August, 2025, 6th September, 2025, 13th November, 2025, 27th November, 2025, 6th February, 2026, 11th February, 2026 and 14th February, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Renu Kaur	Chairperson	9	9
Amit Bajaj	Member	9	9
Manoj Purushottam Rasania[1]	Member	0	0
Vishal Jethabhai Nayak[2]	Member	9	9

1. Mr. Manoj Purushottam Rasania has resigned from the post of Member of Audit Committee w.e.f. 2nd May, 2025
2. Mr. Vishal Jethabhai Nayak has been appointed as Member of Audit Committee w.e.f. 2nd May, 2025

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 6th September, 2025 and 31st March, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Saloni Mehra	Chairman	2	2
Renu Kaur	Member	2	2
Subramanyam Bommireddy Gari[1]	Member	0	0
Amit Bajaj[2]	Member	2	2

1. Mr. Subramanyam Bommireddy Gari has resigned from the post of Member of Stakeholders' Relationship Committee w.e.f. 2nd July, 2025
2. Mr. Amit Bajaj has been appointed as Member of Stakeholders' Relationship Committee w.e.f.2nd July, 2025.

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 11th April, 2025 and 31st March, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Saloni Mehra	Chairman	2	2
Renu Kaur	Member	2	2
Subramanyam Bommireddy Gari[1]	Member	1	1
Amit Bajaj[2]	Member	1	1

1. Mr. Subramanyam Bommireddy Gari has resigned from the post of Member of Nomination and Remuneration Committee w.e.f. 2nd July, 2025
2. Mr. Amit Bajaj has been appointed as Member of Nomination and Remuneration Committee w.e.f.2nd July, 2025.

35.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that 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 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. Number of complaints filed during the financial year – NIL
b. Number of complaints disposed of during the financial year – NIL
c. Number of complaints pending as on end of the financial year – NIL

36.DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE850R01014 Presently shares are held in electronic and physical mode.

37.INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

38.MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

39.DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

40.POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.corporatemerchantbankers.com.

41.STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

42.FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Tuesday, 31st March, 2026, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

43.THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:
A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Place: Ahmedabad
Date: 8th September, 2026

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/	**Sd/-**
Amit Bajaj	**Vishal Jethalal Nayak**
Director	**Managing Director**
DIN: 10122918	**DIN: 11047209**

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy in 2025-26 has navigated a complex and divergent landscape, marked by resilient headline growth alongside elevated geopolitical risk. As per the International Monetary Fund's (IMF) July 2026 World Economic Outlook Update, global growth is projected at 3.0% for 2026 and 3.4% for 2027, moderating from the average of 3.5% observed over 2024-25. This modest slowdown reflects the drag from the ongoing conflict in the Middle East, which has been partly offset by accelerated, demand-driven momentum in the global technology cycle on account of continued advances in and adoption of artificial intelligence (AI).

Global headline inflation, having eased to an estimated 4.1% in 2025, is expected to pause its decline and rise to around 4.7% in 2026 on account of firmer energy and food prices, before easing again to approximately 3.9% in 2027. The impact of these divergent forces varies widely across countries, depending on their exposure to the conflict and their position in the global technology value chain. The US economy remains comparatively resilient at a projected growth of 2.3% for 2026, while energy-importing and vulnerable economies face a more challenging outlook on account of elevated energy prices.

Central banks globally continue to calibrate monetary policy carefully, balancing the need to support growth against the risk of renewed inflationary pressures. Overall, while technology-driven investment and resilient private-sector adaptability continue to provide support, downside risks from geopolitical instability, trade policy shifts, and energy market volatility continue to weigh on the global economic outlook for 2025-26 and beyond.

B. Overview of the Indian Economy:

India's economy in 2025-26 has demonstrated strong momentum, reaffirming its position as one of the fastest-growing major economies in the world. Real GDP growth for the year is estimated at around 7.4%-7.6%, well ahead of initial projections, supported by robust private consumption, a pick-up in gross fixed capital formation, and continued strength in the services sector, which expanded by over 9% during the year led by financial services, real estate, and professional services.

Inflation remained benign throughout the year, with headline CPI inflation averaging around 1.7%-2.1% during 2025-26, driven primarily by food price disinflation, which allowed the Reserve Bank of India (RBI) considerable headroom to maintain an accommodative monetary policy stance. Fiscal consolidation remained on track, with the Government successfully bringing the fiscal deficit below the 4.5% of GDP glide-path target set out in the Budget for FY 2021-22. External sector indicators also strengthened, with services exports growing steadily even as merchandise trade faced headwinds from tariff-related disruptions, while gross FDI inflows and GST collections both registered healthy year-on-year growth.

Looking ahead to FY 2026-27, the outlook remains optimistic, with growth expected to be sustained by public investment, deregulation, tax reforms, digital transformation, and the formalisation of the

economy, even as private investment recovery, global trade tensions, and geopolitical developments remain factors that will require careful policy management.

C. Outlook:

As of mid-2026, the global economy continues to navigate a complex landscape shaped by the ongoing conflict in the Middle East, evolving trade policies, and a rapidly accelerating technology investment cycle. Major central banks, including the U.S. Federal Reserve and the European Central Bank, continue to calibrate the pace of monetary easing carefully, seeking to support growth without reigniting inflationary pressures that have shown signs of firming on the back of higher energy and food prices.

The United States remains relatively resilient, aided by continued strength in technology-related investment and consumer spending, while the Eurozone continues to grapple with sluggish industrial output. China's economy shows further signs of stabilisation supported by targeted stimulus measures, though structural challenges in the real estate sector and demographic headwinds persist. Emerging markets continue to see divergent performance, with technology-exposed and reform-oriented economies such as India outperforming, while others remain more vulnerable to capital flow volatility and energy price shocks. Overall, the global outlook remains cautiously optimistic, though downside risks from geopolitical tensions, energy market disruptions, and shifting trade policy continue to warrant close monitoring.

D. Industry structure and developments:

Indian economy is going through a period of rapid financial liberalization. Today, the intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. Emerald leasing finance & Investment Company Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services. Emerald leasing finance & Investment Company Limited has built a strong presence in the market through its cumulative experience, strong network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

E. Opportunities and Threats:

Opportunities:

- **Digital Transformation & Fintech Innovation:** Adoption of AI, blockchain, and automation can improve efficiency, reduce costs, and enhance customer experience.
- **Expanding Emerging Markets:** Growth in Asia, Africa, and Latin America offers new customer bases and investment potential.
- **Sustainable Finance & ESG Investing:** Rising demand for ethical and environmentally sustainable financial products creates new service lines.
- **Increased Financial Inclusion:** Serving underbanked populations via mobile banking and microfinance expands market reach.
- **Regulatory Technology:** Advanced tools for compliance management can streamline operations and reduce regulatory risk.

Threats:

- **Cybersecurity Risks & Data Breaches:** As services go digital, companies face increased vulnerability to hacking, fraud, and data theft.
- **Economic Uncertainty & Market Volatility:** Global downturns, inflation, or interest rate shifts can disrupt revenue and investment portfolios.
- **Stringent Regulatory Compliance:** Constantly evolving regulations across different regions increase compliance costs and complexity.
- **Intensifying Competition from Fintechs & Big Tech:** New entrants with agile tech platforms can outpace traditional firms in customer acquisition and innovation.
- **Geopolitical Instability & Trade Disruptions:** Conflicts, sanctions, and trade tensions can affect cross-border operations and investor confidence.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Financial Service. The Turnover of the Company for the Financial Year 2025-26 is 662.91 Lakhs.

G. Future Outlook:

The future outlook for financial sector companies is marked by both dynamic opportunities and complex challenges. As technology continues to reshape the industry, firms that invest in digital innovation, data analytics, and automation are likely to gain a competitive edge. The increasing demand for personalized financial solutions, sustainable investing, and seamless digital experiences will drive transformation across banking, investment, and insurance services. At the same time, companies must navigate rising regulatory scrutiny, cybersecurity threats, and global economic uncertainties. Strategic partnerships, agility, and a customer-centric approach will be essential for long-term growth. Overall, while the landscape remains competitive and fast-evolving, well-positioned financial companies that embrace innovation and resilience are expected to thrive in the coming years.

H. Risks and concerns:

The financial sector faces a range of risks and concerns that can significantly impact its stability and performance. One of the most pressing challenges is cybersecurity, as increasing digitalization exposes firms to data breaches, fraud, and cyberattacks. Regulatory compliance is another major concern, with financial institutions required to navigate complex and frequently changing laws across multiple jurisdictions, leading to higher operational costs. Additionally, global economic uncertainty, including inflation, interest rate volatility, and geopolitical tensions, can affect market confidence and investment returns. Competition from fintech startups and tech giants also poses a threat, as they often offer more agile and innovative solutions. Furthermore, reputational risk remains high, as any misstep in customer service, data handling, or ethical practices can quickly erode trust and damage a company's brand.

I. Material developments in human Resources / Industrial relations:

In recent years, the financial sector has witnessed significant material developments in human resources and industrial relations, driven by digital transformation, evolving workforce expectations, and a heightened focus on diversity and inclusion. Companies are increasingly investing in upskilling and reskilling programs to equip employees with digital and analytical capabilities required in a tech-driven environment. Hybrid and remote work models have also become more prominent, prompting organizations to rethink workplace policies and employee engagement strategies. Additionally, there is a growing emphasis on mental health and well-being, with financial firms enhancing support systems and flexible benefits. Industrial relations have remained stable overall, though firms must continue to navigate challenges related to automation, workforce restructuring, and compliance with labor regulations across global operations. These developments reflect a broader shift toward building a more agile, inclusive, and resilient workforce.

J. Internal control systems and their adequacy:

Financial sector companies operate in a highly regulated and risk-sensitive environment, making robust internal control systems essential for ensuring operational efficiency, regulatory compliance, and risk mitigation. These systems encompass a comprehensive framework of policies, procedures, and monitoring mechanisms designed to safeguard assets, prevent fraud, and ensure the accuracy of financial reporting. Regular audits, both internal and external, are conducted to assess the effectiveness of these controls, identify gaps, and implement necessary improvements. With increasing reliance on digital platforms, companies are also enhancing their cybersecurity protocols and automated compliance tools to address emerging threats. Overall, the adequacy of internal control systems is continuously evaluated and strengthened to align with evolving regulatory standards and business complexities, ensuring a high level of governance and operational integrity.

K. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

L. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under review. The Company has continued to give special attention to human resources.

M. Cautionary Statement:

The Statements made in the 'Management Discussion and Analysis' describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:
Office No. 806 Ratnanjali Square, Prernatirth Derasar Road, S A C, Ahmedabad City, Gujarat, India, 380015

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/-
Amit Bajaj
Director
DIN: 10122918

Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209

Place: Ahmedabad
Date: 8th September, 2026

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

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

To

The Members

CORPORATE MERCHANT BANKERS LIMITED

Regd. Office: A-19, Ground Floor, Okhla Phase-2,
Fiee Complex, Kartar Tower, Okhla Industrial
Estate, South Delhi, New Delhi, Delhi, India, 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CORPORATE MERCHANT BANKERS LIMITED [CIN: L74899DL1994PLC061107] (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*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, *(subject to the observations/qualification mentioned in this report)* 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 on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) 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)*;
(v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

We have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
(b) The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India Ltd.(MSEI) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. *It was observed that the Company has not complied with the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of Financial Results to the stock exchange within the stipulated time for the for the Quarter Ending 31st March, 2025.*
2. *It was observed that the Company being a listed entity, is mandatorily required to appoint an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The Company has not appointed an Internal Auditor for the entire Financial Year 2025-26.*
3. *It was observed that the shareholders, vide approval dated 21 June 2024, approved the issue of equity shares at an issue price of ₹10 per share. However, the Company allotted 60,104,119 equity shares on 27 November 2025 at an issue price of ₹16.08 per share. Further, no documents in relation to Board Resolution approving the revision of the issue price from ₹10 to ₹16.08 per share was made available for our verification.*

We 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 that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- 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.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs
- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
- The Status of the Company shows as SDD Non-Compliant on the Website of BSE Limited.

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398052
Date: 07/09/2026
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

Annexure-1

To,
The Members
CORPORATE MERCHANT BANKERS LIMITED
Regd. Office: A-19, Ground Floor, Okhla Phase-2,
Fiee Complex, Kartar Tower, Okhla Industrial
Estate, South Delhi, New Delhi, Delhi, India, 110020

Our report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the Company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management Representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
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.

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398052
Date: 07/09/2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To
The Members
CORPORATE MERCHANT BANKERS LIMITED
Regd. Office: A-19, Ground Floor, Okhla Phase-2,
Fiee Complex, Kartar Tower, Okhla Industrial
Estate, South Delhi, New Delhi, Delhi, India, 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CORPORATE MERCHANT BANKERS LIMITED [CIN: L74899DL1994PLC061107] and having registered office at A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	VISHAL JETHALAL NAYAK	11048209	11/04/2025
2	SALONI MEHRA	10062907	05/09/2023
3	RENU KAUR	10080402	05/09/2023
4	AMIT BAJAJ	10122918	05/09/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398063
Date: 07/09/2026
Place: Ahmedabad

Annexure 'III' to Board's Report

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2025-26
			Member	Chairman	
Manoj Purushottam Rasania[2]	Managing Director	0	0	0	2
Vishal Jethabhai Nayak[1, 4]	Managing Director	0	0	0	11
Subramanyam Bommireddy Gari[3]	Non-Executive Director	0	0	0	5
Saloni Mehra	Independent Director	5	6	1	12
Renu Kaur	Independent Director	4	7	4	12
Amit Bajaj	Independent Director	5	7	2	12

1. Appointment of the Mr. Vishal Jethabhai Nayak as the Managing Director of the company w.e.f. 11th April, 2025.
2. Resignation of the Mr. Manoj Purushottam Rasania as the Managing Director and Chief Financial Officer of the company w.e.f. 2nd May, 2025.
3. Resignation of the Mr. Subramanyam Bommireddy Gari as the Non- Executive Director of the company w.e.f, 2nd July, 2025.
4. Appointment of the Mr. Vishal Jethabhai Nayak as the Chief Financial Officer of the company w.e.f. 6th September, 2025.

@ Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.
** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:
Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:
Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:
Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management Skills:
Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:
Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Vishal Nayak	Yes	Yes	Yes	Yes	Yes
Ms. Saloni Mehra	Yes	Yes	Yes	Yes	No
Ms. Renu Kaur	Yes	Yes	Yes	Yes	No
Mr. Amit Bajaj	Yes	Yes	Yes	Yes	No

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review, there are no instance of resignation of an Independent Director(s).

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

12 (Twelve) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 11th April, 2025, 2nd May, 2025, 13th May, 2025, 27th May, 2025, 2nd July, 2025, 13th August, 2025, 6th September, 2025, 13th November, 2025, 27th November, 2025, 6th February, 2026, 11th February, 2026 and 14th February, 2026.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	Name of Director					
	Mr. Manoj Rasania	Mr. Subramanyam Gari	Mr. Vishal Nayak	Mr. Amit Bajaj	Ms. Renu Kaur	Ms. Saloni Mehra
11-04-2025	Yes	Yes	NA	Yes	Yes	Yes
02-05-2025	Yes	Yes	Yes	Yes	Yes	Yes
13-05-2025	NA	Yes	Yes	Yes	Yes	Yes
27-05-2025	NA	Yes	Yes	Yes	Yes	Yes
02-07-2025	NA	Yes	Yes	Yes	Yes	Yes
13-08-2025	NA	NA	Yes	Yes	Yes	Yes
06-09-2025	NA	NA	Yes	Yes	Yes	Yes
13-11-2025	NA	NA	Yes	Yes	Yes	Yes
27-11-2025	NA	NA	Yes	Yes	Yes	Yes
06-02-2026	NA	NA	Yes	Yes	Yes	Yes
11-02-2026	NA	NA	Yes	Yes	Yes	Yes
14-02-2026	NA	NA	Yes	Yes	Yes	Yes
Total attended	2	5	11	12	12	12
% of attendance	100	100	100	100	100	100
Whether attended Last AGM held on 29-09-2025	NA	NA	Yes	Yes	Yes	Yes

(h) Disclosure of Relationship between Directors inter se

No Directors of the Company are inter-se related.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Amit Bajaj	0	0.00
Ms. Saloni Mehra	0	0.00
Ms. Renu Kaur	0	0.00
Total	**0**	**0.00**

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2026, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(k) Disclosures regarding appointment/re-appointment of Directors

Mr. Vishal Jethalal Nayak, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website www.corporatemerchantbankers.com.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR)Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Ms. Renu Kaur	Chairperson	Independent Director
Mr. Amit Bajaj	Member	Independent Director
Mr. Manoj Purushottam Rasania[1]	Member	Managing Director
Mr. Vishal Jethabhai Nayak[2]	Member	Managing Director

1. Mr. Manoj Purushottam Rasania has resigned from the post of member of Audit Committee w.e.f. 2nd May, 2025
2. Mr. Vishal Jethabhai Nayak has been appointed as Member of Audit Committee w.e.f. 2nd May, 2025

(c) Audit Committee Meetings

9 [Nine] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are: 13th May, 2025, 27th May, 2025, 13th August, 2025, 6th September, 2025, 13th November, 2025, 27th November, 2025, 6th February, 2026, 11th February, 2026 and 14th February, 2026.

The Statutory Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26									Total attended	% of attendance
	13-05-2025	27-05-2025	13-08-2025	06-09-2025	13-11-2025	27-11-2025	06-02-2026	11-02-2026	14-02-2026		
Ms. Renu Kaur	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	100
Mr. Amit Bajaj	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	100
Mr. Manoj Rasania	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-
Mr. Vishal Nayak	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015. The present composition of the Nomination and Remuneration Committee is as follow:

Name	Designation	Category
Saloni Mehra	Chairperson	Independent Director
Renu Kaur	Member	Independent Director
Subramanyam Bommireddy Gari[1]	Member	Non-Executive Director
Amit Bajaj[2]	Member	Independent Director

1. Mr. Subramanyam Bommireddy Gari has resigned from the post of Member of Nomination and Remuneration Committee w.e.f. 2nd July 2025
2. Mr. Amit Bajaj has been appointed as Member of Nomination and Remuneration Committee w.e.f.2nd July 2025.

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 11th April, 2025 and 31st March, 2026. The Committee has decided to form Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26		Total attended	% of attendance
	11-04-2025	31-03-2026		
Saloni Mehra	Yes	Yes	2	100
Renu Kaur	Yes	Yes	2	100
Subramanyam Gari	Yes	NA	1	100
Amit Bajaj	NA	Yes	1	100

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommending and determining remuneration of the Executive Directors as per the Policy.

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Mr. Dinesh Hareshbhai Gohel, Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2025-26.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 32nd Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2025-26 are as under:

(Amount in Lakhs)

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Amit Bajaj	-	-
2.	Ms. Renu Kaur	-	0.36
3.	Ms. Saloni Mehra	-	0.36

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

Remuneration paid to Non-Executive Directors during the year 2025-26: Rs. 72,000/-

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia,* share related matters and redressal of grievances of Security holders. The Committee comprises 3 [three] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Saloni Mehra	Chairperson	Independent Director
Renu Kaur	Member	Independent Director
Subramanyam Bommireddy Gari[1]	Member	Non-Executive Director
Amit Bajaj[2]	Member	Independent Director

1. Mr. Subramanyam Bommireddy Gari has resigned from the post of Member of Stakeholders Relationship Committee w.e.f. 2nd July 2025
2. Mr. Amit Bajaj has been appointed as Member of Stakeholders Relationship Committee w.e.f.2nd July 2025.

(b) Stakeholders' Relationship Committee Meetings:

2 [Two] meeting were held during the year 2025-26. The dates on which the Stakeholders' Relationship Committee Meetings were held on 6th September, 2025 and 31st March, 2026.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26		Total attended	% of attendance
	06-09-2025	31-03-2026		
Saloni Mehra	Yes	Yes	2	100
Renu Kaur	Yes	Yes	2	100
Subramanyam Gari	NA	NA	-	-
Amit Bajaj	Yes	Yes	2	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

• To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Skyline Financial Services Private Limited, Delhi under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Company Secretary & Compliance Officer

Mrs. Amandeep Kaur, Company Secretary & Compliance Officer

Corporate Merchant Bankers Limited
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower,
Okhla Industrial Estate, New Delhi, Delhi, India – 110 020
Contact No.: +91 9662903969
Email: cmbldelhi@gmail.com

The Company has designated the email id: cmbldelhi@gmail.com for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2025-26.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	Nil	Nil	Nil
01-07-2025	30-09-2025	Nil	Nil	Nil	Nil
01-10-2025	31-12-2025	Nil	Nil	Nil	Nil
01-01-2026	31-03-2026	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2022-23	UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi-110058	30-09-2023	10:00 A.M.
2023-24	UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi-110058	21-06-2024	02.00 P.M.
2024-25	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2025	02:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

A. The Company has passed following special resolution at Annual General Meeting for 2022-23 as on 30th September, 2023:

1. Regularization of appointment of Ms. Saloni Mehra (DIN: 10062907) as a Non-Executive Independent Director of the Company
2. Regularization of appointment of Mr. Amit Bajaj (DIN:10122918) as a Non-Executive Independent Director of the company.
3. Regularization of appointment of Ms. Renu Kaur (DIN:10080402) as a Non-Executive Independent Director of the company.

B. The Company has passed following special resolution at Annual General Meeting for 2023-24 as on 21st June, 2024:

1. Approval for increasing borrowing powers of the Board of Directors pursuant to section 180(1)(c) of the Companies Act, 2013.

C. The Company has passed following special resolution at Annual General Meeting for 2024-25 as on 29th September, 2025:

1. To Approve Borrowing Limits under Section 180 (1) (C) of The Companies Act, 2013.
2. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings.
3. Power under section 186 of The Companies Act, 2013
4. Approval of Loan to Directors pursuant to Section 185 of The Companies Act, 2013

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchange and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein result normally published

Results are normally published in Millennium Post Newspaper (English Edition) and in Uttam Hindu Newspaper (Hindi Edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information is also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Penalty for non-compliance of Regulation 33 of SEBI LODR Regulations with respect to Submission of Financial Results to the stock exchange within the stipulated time for the For the Quarter Ending 31st March, 2025 was levied on Company and Company has paid said fines.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Associate or Subsidiary Company. The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide note no. 22 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However,

quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

The Company has obtained a Certificate from Ms. Dhruvi Patel, Proprietor of M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Ms. Dhruvi Patel, Proprietor of M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2025-26, total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors is Rs. 2,00,000/-

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(q) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 32nd Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2025-26 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2025-26. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

(t) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company confirms that the funds raised through preferential allotment have been utilized as per the objects of the issue stated in the notice of the General Meeting, without any deviation or variation in the stated purpose.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, New Delhi, Delhi, India – 110 020
2	Annual General Meeting	30th September, 2026 at 04:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1st April, 2025 to 31st March, 2026
4	Financial Results	
	1st Quarter	45 days from end of Quarter (30th June, 2025) i.e. on or before 14th August, 2025
	2nd Quarter	45 days from end of Quarter (30th September, 2025) i.e. on or before 14th November, 2025
	3rd Quarter	45 days from end of Quarter (31st December, 2025) i.e. on or before 14th February, 2026
	4th Quarter	60 days from end of Financial Year (31st March, 2026) i.e. on or before 30th May, 2026
5	Book Closure Dates	23rd September, 2026 to 30th September, 2026 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	**BSE Limited & Metropolitan Stock Exchange of India Limited (MSEI)** The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchanges viz. BSE Limited and MSEI Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code & Symnol	540199 & CMBL
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	**Skyline Financial Services Private Limited,** D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020 +91 22-49721245 and info@skylinerta.com

11. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	773	95.08	1,15,297.00	3.49
501-1000	14	1.72	9,376.00	0.28
1001-2000	4	0.49	5,186.00	0.16
2001-3000	0	0.00	0.00	0.00
3001-4000	0	0.00	0.00	0.00
4001-5000	0	0.00	0.00	0.00
5001-10000	1	0.12	9,950.00	0.30
10001-∞	21	2.58	31,60,191.00	95.76
Total	**813**	**100.00**	**33,00,000.00**	**100.00**

12. Category of Shareholders as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	19,79,580	59.99
Clearing Member	0	0.00
Corporate Bodies	6,08,87,078	23.73
Non-Resident Indian	0	0.00
HUF	1,775	0
Public	5,35,686	16.28
Foreign Portfolio Investors Category I	0	0

13. Dematerialization of Shares & Liquidity:

The Company's shares are in compulsory demat segment and as on 31st March, 2026, 29,27,230 equity shares of the Company, forming 88.70% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchanges i.e. BSE & MSEI Main Board.

14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:

As on 31st March, 2026 there are no outstanding GDR/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

15. Share Transfer System:

All the share's related work is being undertaken by our RTA, Skyline Financial Services Private Limited, Delhi. To expedite the process of share transfer, transmission, split, consolidation, rematerialistion and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

16. Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
CORPORATE MERCHANT BANKERS LIMITED
Regd. Office: A-19, Ground Floor, Okhla Phase-2,
Fiee Complex, Kartar Tower, Okhla Industrial Estate,
South Delhi, New Delhi, Delhi, India, 110020

We have examined the compliance of conditions of Corporate Governance by **CORPORATE MERCHANT BANKERS LIMITED [CIN: L74899DL1994PLC061107]** (*hereinafter called the Company*), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001397997
Date: 07/09/2026
Place: Ahmedabad

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:
Office No. 806 Ratnanjali Square, Prernatirth Derasar Road, S A C, Ahmedabad City, Gujarat, India, 380015

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/
Amit Bajaj
Director
DIN: 10122918

Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209

Place: Ahmedabad
Date: 8th September, 2026

Chief Financial Officer ("CFO") Compliance Certification

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Mr. Vishal Jethalal Nayak – Chief Financial Officer of Corporate Merchant Bankers Limited **("The Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of my knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that there are no:

   I. Significant changes in internal control over financial reporting during the year;
   II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:
A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:
Office No. 806 Ratnanjali Square, Prernatirth Derasar Road, S A C, Ahmedabad City, Gujarat, India, 380015

By the Order of the Board
Corporate Merchant Bankers Limited

Sd/-
Vishal Jethalal Nayak
Chief Financial Officer

Place: Ahmedabad
Date: 8th September, 2026

DDS & ASSOCIATES

Chartered Accountants

614, SAKAR-5
ASHRAM ROAD
AHMEDABAD-380 009

www.caddshah.in
caddshah@yahoo.co.in
caddshah@gmail.com
Ph No. 079-6352314923 , 9712955848

INDEPENDENT AUDITOR'S REPORT

To
The Members of
CORPORATE MERCHANT BANKERS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **CORPORATE MERCHANT BANKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Cash payments towards salary expenses

The Company has made cash payments aggregating to **₹24.00 lakhs** towards salary expenses during the year.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the genuineness, business purpose, completeness and compliance with the applicable provisions of the Income-tax Act, 1961 and other applicable laws in respect of such cash payments.

Accordingly, we were unable to determine whether any adjustments to salary expenses, related statutory liabilities, tax implications or other consequential effects on the financial statements were necessary.

2. Tax deducted at source remaining unpaid

The Company has deducted tax at source on certain professional fees and interest expenses during the year. However, the amounts so deducted remained unpaid to the credit of the appropriate Government authorities as at **31 March 2026**.

We were unable to obtain sufficient appropriate audit evidence regarding the subsequent remittance of such amounts and the consequential interest, late fees, penalties and other liabilities, if any, arising under the applicable provisions of the Income-tax Act, 1961.

Consequently, we were unable to determine whether any further adjustments or disclosures in this regard were required to be made in the accompanying financial statements.

3. Unsecured borrowings aggregating to ₹8,187.74 lakhs

The Company has unsecured borrowings aggregating to ₹8,187.74 lakhs from various parties during the year on which no interest provided, out of those loans, Rs 6010.41 lacs converted into Equity Share Capital.

The Company has not made available to us loan agreements, confirmations containing complete terms and conditions, repayment schedules or other sufficient supporting records in respect of such borrowings.

Further, no interest expense has been recognised/provided in the standalone financial statements in respect of these borrowings.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Standalone Financial Statements** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our **qualified opinion** on the standalone financial statements.

Key Audit Matters

Key audit matters in compliance with SA 701 are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.We have determined that **there are no key audit matters to communicate in our report**.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the **Board's Report, including the annexures thereto**, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error;
- Design and perform audit procedures responsive to those risks;
- Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- Obtain an understanding of internal control relevant to the audit;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- Conclude on the appropriateness of management's use of the going concern basis of accounting;
- Evaluate the overall presentation, structure and content of the standalone financial statements; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2020

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, **we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.**

2. Internal Financial Controls

As required by Section 143(3)(i) of the Act, **we have considered internal financial controls over financial reporting established by the Company and the operating**

effectiveness of such controls and our separate Report in "Annexure B" expresses qualified opinion on the Company's internal financial controls over financial reporting.

3. Matters specified under Section 197(16)

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

4. Other matters required under Section 143(3) of the Act

As required by Section 143(3) of the Act, we report that:

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) The matters described in the Basis for Qualified Opinion section of our report may have consequential effects on the corresponding amounts and disclosures in the standalone financial statements.

(f) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(g) 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**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, except as disclosed in the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, except as disclosed in the financial statements;

iv. The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement

v. The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vii. In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

viii. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
For,

DDS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 120362W

Dinesh D Shah
Proprietor
Membership No.: 106871

Place: Ahmedabad
Date: 29/05/2026

UDIN: 26106871WPKTSI9472

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report to the Members of **CORPORTATE MERCHANT BANKERS LIMITED**, we report that:

(i) Property, Plant and Equipment and Intangible Assets

The Company has no Property, Plant and Equipment and Intangible Assets during the year under audit hence reporting requirements of (a), (b) ,(c) and (d) are not applicable.

(e) According to the information and explanations given to us and based on the audit procedures performed, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) Inventory and Working Capital

(a)The Company is in Loan and Finance business hence does not have inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) is not applicable.

(iii) Loans, Advances, Guarantees and Securities

The Company, being an NBFC, is engaged principally in the business of granting loans and advances.

(a)

The Company has granted loans and advances in the nature of loans to parties during the year. The details of such loans/advances, including the aggregate amount during the year and balance outstanding at the balance sheet date, are as follows:

(iii) Loans, Advances in the Nature of Loans, Guarantees and Securities

The Company is engaged in the business of granting loans and advances in the nature of loans as part of its principal business activities.

(a) During the year, the Company has granted loans and advances in the nature of loans to parties other than subsidiaries, joint ventures and associates, and the aggregate amount of loans granted during the year and the balance outstanding as at the balance sheet date are as follows:

Particulars	Aggregate amount granted during the year (₹ in lakhs)	Balance outstanding as at 31 March 2026 (₹ in lakhs)
(A) Subsidiaries	–	–
(B) Joint Ventures	–	–
(C) Associates	–	–
(D) Other parties		
– Loans granted	10310.72	14099.95
– Advances in the nature of loans	_____	_____
Total	**10310.72**	**14099.95**

In respect of loans granted to parties other than subsidiaries, joint ventures and associates, the details are as follows:

Category of parties	Aggregate amount granted during the year (₹ in lakhs)	Balance outstanding as at 31 March 2026 (₹ in lakhs)	Percentage of total loans/advances
Promoters	_____	_____	0%
Directors	_____	_____	0%
Key Managerial Personnel	_____	_____	0%
Related Parties	_____	_____	0%
Other parties	10310.72	14099.95	100%
Total	**10310.72**	**14099.95**	**100%**

In majority cases, no loan agreement received for our audit process. In absence of formal loan agreement, we can not comment regarding the loans and advances granted by the Company are prejudicial to the interest of the Company or not**.**

(b) In majority cases, no loan agreement received for our audit process. In absence of formal loan agreement, we can not comment regarding the loans and advances granted by the Company are prejudicial to the interest of the Company or not**.**

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the receipts are regular or not can not be reported in absence of formal loan agreement.

(d) In absence of formal loan agreement, we can not comment on any loans or advances in the nature of loans which are overdue for more than ninety days or not.

(e) In absence of formal loan agreement, we can not comment on loans or advances in the nature of loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) The Company has granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, as follows:

Particulars	**Amount (₹ lakhs)**
Promoters	___
Related parties ___	----
Directors ___	-----
Other parties ___	10310.72

[In absence of formal loan agreement, we have considered whole loans granted as repayable on demand]

(iv) Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable to the loans, investments, guarantees and security.

(v) Deposits

The Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) Cost Records

The maintenance of cost records under Section 148(1) of the Act has not been specified for the activities carried out by the Company.

Accordingly, clause 3(vi) is not applicable.

(vii) Statutory Dues

(a) According to the information and explanations given to us and based on our examination of the books of account, amounts deducted/accrued in the books in respect of undisputed statutory dues have generally been not regularly deposited with the appropriate authorities. Tax deducted at source on professional fees and interest expenses and Contract exps which remained unpaid as at 31 March 2026.

Nature of dues	**Amount (₹ lakhs)**	**Period**
TDS – Professional fees	10.81	FY 2025-26
TDS – Interest	6.44	FY 2025-26

Nature of dues	Amount (₹ lakhs)	Period
TDS- Contract	0.01	FY 2025-26

(b) There are no statutory dues referred to in clause 3(vii)(a) which have not been deposited on account of disputes.

(viii) Unrecorded Income

There were no transactions which were not recorded in the books of account and which were surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(ix) Borrowings

(a) According to the information and explanations given to us, the Company has in repayment of loans or other borrowings or in payment of interest thereon to any lender. No loan agreement executed for the loans taken from parties. In absence of loan agreement, we can not comment on comliances with terms for principal repayment and interest payment.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has utilised term loans obtained during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilised during the year for long-term purposes **except Unsecure Loans of Rs. 6010.41 lacs have been converted into equity share capital during the year under audit.**

(e) The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Preferential Allotment

(a) The Company has not raised any money by way of initial public offer or further public offer during the year.

(b) During the year, the Company has made a preferential allotment of equity shares by converting Unsecured Loans. Total 60104119 Equtiy shares of face value of Rs 10.00 each have been allotted at Premium of Rs 6.08 during the year under audit.

Based on the information and explanations given to us and our examination of the relevant records and documents, **the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable to the aforesaid preferential allotment, have been complied with**.

Further, according to the information and explanations given to us and based on our examination of the records, **the amounts raised through such preferential allotment have been utilised for the purposes for which they were raised**.

(xi) Fraud

(a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act in Form ADT-4 has been filed by us with the Central Government during the year and up to the date of this report.

(c) No whistle-blower complaints were received by the Company during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable.

(xiii) Related Parties

All transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Ind AS.

(xiv) Internal Audit

The Company did not have an internal audit system during the year. Accordingly, clause 3(xiv)(a) is not applicable. Since there were no internal audit reports, clause 3(xiv)(b) is also not applicable.

(xv) Non-cash Transactions

The Company has not entered into any non-cash transactions with directors or persons connected with its directors.

(xvi) Registration under RBI Act, 1934

(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and **has obtained/holds a valid Certificate of Registration (CoR) issued by the Reserve Bank of India**.

(b) The Company has conducted the activities of a Non-Banking Financial Company in accordance with the terms and conditions of its Certificate of Registration.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group does not have Core Investment Company.

(xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a resignation of statutory auditors during the year.

(xix) Ability to Meet Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

However, attention is drawn to the **Basis for Qualified Opinion** in our main audit report relating to unsecured borrowings aggregating to **₹8,187.74 lakhs and Closing Balance Rs. 4840.22 Lakhs**, in respect of which sufficient appropriate audit evidence regarding repayment terms, maturity, overdue status and other contractual obligations was not made available to us.

(xx) Corporate Social Responsibility

CSR is not applicable to company during the year under audit.

(xxi) Consolidated Financial Statements is not applicable to company during the year under audit.

DDS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 120362W

Dinesh D Shah
Proprietor
Membership No.: 106871

Place: Ahmedabad
Date: 29/05/2026

UDIN: 26106871WPKTSI9472

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date

Report on the Internal Financial Controls with Reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **CORPORATE MERCHANT BANKERS LIMITED** ("the Company") as at **31 March 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit.

We conducted our audit in accordance with the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 **qualified opinion** on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, **except for the effects of the matters described below**, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at **31 March 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Basis for Qualified Opinion

Our qualification arises from the following deficiencies observed during the course of our audit:

1. Controls over borrowings and related documentation

The Company has unsecured borrowings aggregating to ₹8,187.74 lakhs from various parties during the year on which no interest provided, out of those loans, Rs 6010.41 lacs converted into Equity Share Capital.

The Company has not maintained/made available adequate documentation evidencing the terms and conditions of such borrowings, including loan agreements, repayment schedules, interest terms and other contractual obligations.

Further, no interest expense has been recognised/provided in respect of such borrowings.

In our opinion, the absence of adequate controls over authorisation, documentation, recording and periodic review of borrowings and related liabilities represents a **material weakness in internal financial controls with reference to standalone financial statements**, to the extent it may affect the completeness, accuracy, measurement, classification and disclosure of borrowings and related finance costs.

2. Controls over cash payments and payroll

The Company has made cash payments aggregating to **₹24.00 lakhs** towards salary expenses during the year.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the adequacy and effectiveness of controls relating to authorisation, supporting documentation, verification and statutory compliance in respect of such cash payments.

Accordingly, we are unable to conclude whether the controls relating to cash salary payments were operating effectively in all material respects.

3. Controls over statutory dues and TDS

The Company deducted tax at source on professional fees and interest expenses; however, such amounts remained unpaid to the credit of the appropriate Government authorities as at 31 March 2026.

The Company did not have adequate evidence demonstrating effective controls over the timely reconciliation, monitoring and remittance of tax deducted at source.

Accordingly, the controls relating to monitoring and timely settlement of statutory dues, including TDS liabilities, were not operating effectively in all material respects.

Conclusion

Based on the audit procedures performed and the audit evidence obtained, and except for the material weaknesses described in the **Basis for Qualified Opinion** section above, the Company has, in all material respects, maintained an adequate internal financial controls system with reference to standalone financial statements and such controls were operating effectively as at **31 March 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

DDS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 120362W

Dinesh D Shah
Proprietor
Membership No.: 106871

Place: Ahmedabad
Date: 29/05/2026

UDIN: 26106871WPKTSI9472

CORPORATE MERCHANT BANKERS LTD.
CIN : L74899DL1994PLC061107
Balance Sheet As at March 31, 2026

(RS. In Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
Cash and cash equivalents	3	21.87	63.46
Trade receivables	4	34.05	34.05
Loans	5	14,099.95	9,578.85
Other Financial assets	6	1,408.80	20.76
2 Non Financial Assets			
Deferred tax Assets (Net)		-	-
Property, Plant and Equipment		-	-
Intangible Assets		-	-
TOTAL ASSETS		**15,564.67**	**9,697.12**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables			
(I) Trade Payables	7		
(i) total outstanding dues of micro, small and medium e		-	-
(ii) total outstanding dues of creditors other than micro,		102.24	0.51
Borrowings (other than debt securities)	8	4,840.23	9,086.74
Deposits		-	-
Other financial liabilities	9	-	2.00
2 Non Financial Liabilities			
Current tax liabilities	10	160.45	72.30
Provisions	11	0.83	0.83
other non financial liabilities	12	22.92	5.98
3 Equity			
Equity share capital	13	6,340.41	330.00
other equity	14	4,097.59	198.76
TOTAL ASSETS		**15,564.67**	**9,697.12**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached
For
DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

Dinesh D Shah
Proprietor
Membership No : 106871

Date : 29-05-2026
Place : Ahmedabad

For and on behalf of Board of Directors

Vishal Jethalal Nayak
Managing Director
DIN : 11048209

Amit Bajaj
Director
DIN : 10122918

Amandeep Kaur
Company Secretary

Vishal Jethalal Nayak
Chief Financial Officer

Date : 29-05-2026
Place : Ahmedabad

CORPORATE MERCHANT BANKERS LTD.
Statement of Profit And Loss
Year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

	Particulars		Note	Year ended March 31, 2026	Year ended March 31, 2025
A	**INCOME**				
	Revenue From Operations		15	662.91	366.56
	Other Income		16	-	0.40
	Total Income			**662.91**	**366.96**
B	**EXPENSES**				
	Cost of Materials Consumed		-	-	-
	Purchases of Stock In Trade		-	-	-
	Employee Benefits Expense		17	40.11	14.41
	Finance costs		18	64.56	48.52
	Depreciation and Amortisation Expense		-	-	-
	Other Expenses		19	225.60	15.47
	Total Expenses			**330.27**	**78.40**
C	**PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX**	A-B		**332.64**	**288.56**
D	**EXCEPTIONAL ITEMS**				
E	**PROFIT (LOSS) BEFORE TAX**	C-D		332.64	288.56
F	**TAX EXPENSES**				
	Current Tax		20	88.14	72.30
	Deferred Tax			-	-
G	**PROFIT (LOSS) FROM THE CONTINUING OPERATIONS**	E-F		244.50	216.26
H	**PROFIT (LOSS) FROM THE DISCONTINUING OPERATIONS**			-	-
I	**TAX EXPENSES FROM DISCONTINUING OPERATIONS**			-	-
J	**PROFIT (LOSS) FROM THE DISCONTINUING OPERATIONS AFTER TAX**	H-I		-	-
K	**PROFIT FOR THE YEAR**	G+J		**244.50**	**216.26**
L	**OTHER COMPREHENSIVE INCOME**				
1	**Item that will not be reclassified to profit or loss**				
	i. Remeasurement of defined benefit plans				
	ii. Euity Instruments through other comprehensive Income				
2	**Income Tax Relating to Items that will not be reclassified to Profit or loss**				
a	Remeasurement of defined benefit plans				
b	Euity Instruments through other comprehensive Income				
c	Item that will be reclassified to profit or loss				
d	Income Tax Relating to Items that will be reclassified to profit or loss				
	TOTAL OTHER COMPREHENSIVE INCOME [1+2}			-	-
M	**TOTAL COMPREHENSIVE PROFIT FOR THE YEAR**	K+L		**244.50**	**216.26**
	EARNINGS PER EQUITY SHARE				
	Basic (Face value of Rs.0 each)		21	-	-
	Diluted (Face value of Rs.0 each)		21	-	-

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached
For
DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

Dinesh D Shah
Proprietor
Membership No : 106871

Date : 29-05-2026
Place : Ahmedabad

For and on behalf of Board of Directors

Vishal Jethalal Nayak — **Managing Director** — **DIN : 11048209**
Amit Bajaj — **Director** — **DIN : 10122918**

Amandeep Kaur — **Company Secretary**
Vishal Jethalal Nayak — **Chief Financial Officer**

Date : 29-05-2026
Place : Ahmedabad

CORPORATE MERCHANT BANKERS LTD.

Statement of Cash Flows

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	332.64	288.56
Adjustments for :		
Interest expense	64.56	48.52
Operating Profit Before Working Capital Changes	**397.20**	**337.08**
Increase / (Decrease) in Trade Payables	101.73	(0.58)
Increase / (Decrease) in Other liabilities	14.94	7.00
Increase / (Decrease) in Provisions	0.00	(0.00)
Decrease / (Increase) in Trade Receivables	-	6.60
Decrease / (Increase) in loans and advances	(4,520.21)	(7,817.41)
Cash generated from / (used in) Operations	**(4,006.34)**	**(7,467.31)**
Income taxes paid	(21.98)	(17.94)
Net Cash generated from / (used in) Operating Activities	**(4,028.32)**	**(7,485.25)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-current investments	(1,366.94)	(1.26)
Net Cash generated from / (used in) Investing Activities	**(1,366.94)**	**(1.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	9,664.74	-
Proceeds from Long-Term Borrowings	-	7,527.49
Repayment of Long-Term Borrowings	(4,246.51)	-
Interest paid	(64.56)	(48.52)
Net Cash generated from / (used in) Financing Activities	**5,353.67**	**7,478.97**
Net Increase / (Decrease) In Cash and Cash Equivalents	**(41.59)**	**(7.54)**
Cash and Cash Equivalents at the Beginning	63.46	71.00
Cash and Cash Equivalents at the End	**21.87**	**63.46**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For
DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

Dinesh D Shah
Proprietor
Membership No : 106871

Date : 29-05-2026
Place : Ahmedabad

For and on behalf of Board of Directors

Vishal Jethalal Nayak
Managing Director
DIN : 11048209

Amit Bajaj
Director
DIN : 10122918

Amandeep Kaur
Company Secretary

Vishal Jethalal Nayak
Chief Financial Officer

Date : 29-05-2026
Place : Ahmedabad

CORPORATE MERCHANT BANKERS LIMITED

Statement of Changes in Equity (SOCE) for the year ended March 31, 2026

(Prepared in accordance with Ind AS and Division II of Schedule III to the Companies Act, 2013)

(All amounts in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	**330.00**
Changes in equity share capital due to prior period errors	0.00
Restated balance as at April 01, 2024	**330.00**
Changes in equity share capital during the year 2024-25	0.00
Balance as at March 31, 2025	**330.00**
Changes in equity share capital due to prior period errors	0.00
Restated balance as at April 01, 2025	**330.00**
Changes in equity share capital during the year 2025-26	6,010.41
Balance as at March 31, 2026	**6,340.41**

B. Other Equity

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Total Other Equity
Balance as at April 01, 2024	**0.00**	**0.00**	**0.00**	**0.00**	**198.76**	**0.00**	**0.00**	**198.76**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Restated balance as at April 01, 2024	**0.00**	**0.00**	**0.00**	**0.00**	**198.76**	**0.00**	**0.00**	**198.76**
Total Comprehensive Income for the year 2024-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Dividends Paid (including tax if applicable)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Transfer to/from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Any other change (Issue of shares/allotment)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2025	**0.00**	**0.00**	**0.00**	**0.00**	**198.76**	**0.00**	**0.00**	**198.76**
Total Comprehensive Income for the year 2025-26	0.00	0.00	3,654.33	0.00	244.50	0.00	0.00	**3,898.83**
Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Transfer to/from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2026	**0.00**	**0.00**	**3,654.33**	**0.00**	**443.26**	**0.00**	**0.00**	**4,097.59**

For
DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

Dinesh D Shah

Proprietor
Membership No : 106871

Date : 29-05-2026
Place : Ahmedabad

For and on behalf of Board of Directors

Vishal Jethalal Nayak
Managing Director
DIN : 11048209

Amit Bajaj
Director
DIN : 10122918

Amandeep Kaur
Company Secretary

Vishal Jethalal Nayak
Chief Financial Officer

Date : 29-05-2026
Place : Ahmedabad

1. General Information

CORPORATE MERCHANT BANKERS LTD. (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at A-19, GROUND FLOOR, OKHLA PHASE-2, FIEE COMPLEX, KARTAR TOWER, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020, A/C NO: 0067102000042680, IFSC : IBKL0000067. The Registration Number of the Company is L74899DL1994PLC061107. The Company is engaged in the business of Loan and financial services business.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on the accrual basis of accounting and on the historical cost convention, except for certain financial assets and financial liabilities measured at fair value, defined benefit obligations measured at the present value of defined benefit obligations, and other items as required under the applicable Ind AS.

The accounting policies have been consistently applied, except where a newly issued accounting standard or amendment requires a change in accounting policy. The financial statements have been prepared on the assumption that the Company is a going concern.

The Company has determined its operating cycle as twelve months, based on the nature of its business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, assets and liabilities have been classified into current and non-current categories based on the operating cycle and other criteria prescribed under Division II of Schedule III to the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties

and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
Depreciation is provided under the 'Written Down' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.
Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:
Goodwill 25%
Brands or trademarks 25%
Computer Software 20%
The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.
For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.
Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the
ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease
If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease
If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.
Current tax
Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management’s estimate of its recoverability in the future.

Deferred tax
Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss,if any.

Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are 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. All other borrowing costs are recognized as expense in the period in which these are incurred.

Accounting Policy on Edit Log and Audit Trail

The company maintains a comprehensive edit log and audit trail to ensure the integrity, transparency, and reliability of financial reporting. This policy outlines the procedures for tracking changes to financial data, ensuring compliance with relevant accounting standards, internal controls, and regulatory requirements

Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, if any.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

iv) Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

the rights to receive cash flows from the assets have expired or
the Company has transferred substantially all the risk and rewards of the asset, or
the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities
Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss,if any.

Derecognition
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged,cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	20.40	63.35
Balances with Banks	1.25	0.11
Other bank balances	0.22	-
Total	**21.87**	**63.46**

4 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	34.05	34.05
Total	**34.05**	**34.05**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good						34.05	**34.05**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good						34.05	**34.05**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	-	-	-	-	-	-

5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to others	14,099.95	9,578.85
Total	**14,099.95**	**9,578.85**

6 Other Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Advance Tax and TDS	40.60	18.61
AQYLON NEXUS LIMITED- Share	549.41	-
GLOBAL SURFACES- Share	89.38	-
IDBI FD BOOKING	2.56	1.26
MOS UTILITY LIMITED-Share	726.85	-
Others	-	0.89
Total	**1,408.80**	**20.76**

7 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	102.24	0.51
Total	**102.24**	**0.51**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			102.24				**102.24**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			0.51				**0.51**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	-	-	-	-	-

8 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from others	4,840.23	9,086.74

Total	**4,840.23**	**9,086.74**

9 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	-	2.00
Total	**-**	**2.00**

10 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	160.45	72.30
Total	**160.45**	**72.30**

11 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Other Expenses	0.83	0.83
Total	**0.83**	**0.83**

12 Other non financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Payable	22.92	5.98
Total	**22.92**	**5.98**

13 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
9,50,00,000 Equity Sharres (P.Y. 70,00,000 Equity shares) of Rs.10 each	9,500.00	700.00
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each	6,340.41	330.00
Total	**6,340.41**	**330.00**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	33,00,000	330.00	33,00,000	330.00
Add : Shares Issued during the period	6,01,04,100	6,010.41	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	**6,34,04,100**	**6,340.41**	**33,00,000**	**330.00**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 0 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

14 other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	-	-
(+) Additions	3,654.33	-
(-) Deductions		
Closing Balance	3,654.33	-
Surplus		
Opening Balance	198.76	(17.50)
(+) Net Profit or (Loss) for the period	244.50	216.26
Closing Balance	443.26	198.76
Total	**4,097.59**	**198.76**

15 Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Interes Income from financing	662.91	366.56
Total	**662.91**	**366.56**

16 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non-operating income		
Miscellaneous non-operating Income	-	0.40
Total	**-**	**0.40**

17 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	40.11	14.41
Total	**40.11**	**14.41**

18 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense others	64.56	48.52
Total	**64.56**	**48.52**

19 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025

Electricity, Power and fuel	0.18	0.03
Rent expenses	4.66	3.42
Rates and Taxes	0.50	-
Professional and consultancy charges	116.34	1.18
Payment to Auditors	2.00	3.50
Printing and stationery	0.26	-
Information technology services	-	0.06
Office and Administration	1.13	2.30
Security and Housekeeping	1.36	-
Travelling expenses	0.76	-
Advertisement and Marketing	0.43	0.11
Miscellaneous expenses	97.98	4.87
Total	**225.60**	**15.47**

20 Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	88.14	72.30

21 Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	244.50	216.26
Weighted average number of equity shares for calculating basic earning per share (b)		
Basic Earning per share (a/b) in Rs. (Face value of Rs.0 each)	-	-
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	244.50	216.26
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	-	-
Diluted Earning per share (d/f) in Rs. (Face value of Rs.0 each)	-	-

22 Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Mr. Vishal Jethabhai Nayak	Managing Director/Member
Ms. Saloni Mehra	Independent Director/ Chairman
Ms. Renu Kaur	Independent Director/ Chairman/ Member
Mr. Amit Bajaj	Independent Director/ Member
Mrs. Amandeep Kaur	Company Secretary

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2026	Year ended March 31, 2025
VISHAL NAYAK	DIRECTOR	SALARY 287000	23,500.00	
SALONI MEHRA	DIRECTOR	SALARY 36000	-	
RENU KAUR	DIRECTOR	SALARY 36000	-	

23 Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	49.56	118.79	-58.28%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.46	17.18	-97.30%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	0.09	6.95	-98.67%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	4.46%	51.41%	-91.33%

Inventory Turnover (in times)	Revenue from operations	Average inventories	-	-	-
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	19.47	9.81	98.37%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	4.39	19.34	-77.29%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	0.06	0.06	-11.70%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	36.88%	59.00%	-37.48%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	3.19%	5.87%	-45.62%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for variations in excess of 25% in comparision to Previous Year:

1 58.28% change in Current Ratio is due to substantial amount of Current Borrowings have been converted into equity share Capital of the company on allotment of Eq. Shares

2 97.30 % change in Debt Equity Ratio is due to decrease in current borrowings on conversion to equity share capital

3 98.67% change in Debt Service converage ration is due to increase in interest cost and corresponding increase in profit of the company not in same ratio

4 91.33% change in ROE is due to increase in equity share capital during the year and decrease in Net Profit ratio.

5 98.37% change in Trade receivable turnover ration is due to debtors remained dormant and increase in income from operations.

6 77.29% change in Trade Payable turnover is due to increase in payables during the year

7 37.48% change in NP Ration is due to increase in Income from operations and not increase in net profit proposnately due to increase in expesnse.

8 45.62% change in ROI is due to decrease in profitabilty and Increase in equity share capital.

22. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
-The Company does not have any transactions with companies which are struck off. The
- Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. The Company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.

The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year,if any.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current

Period'sclassification. -

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries

- The Company have not received any fund from any Person(s) or Entity (ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) 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

(ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

The information's / details are as per the books maintained and determined and information compiled and furnished on the computer.

Management have broadly reviewed the data on the basis of compiling details and information and have test checked wherever considered necessary the books and / or the details / information compiled in the company and also on the computer.

30The Company has initiated the process of identifying the suppliers who qualify under the definition of Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. As per the information provided by the management, there are no creditors outstanding more than 45 days for MSME Creditors on 31/03/2025.

31Wherever external evidence in the form of bills, invoice, and debit notes, credit notes, Journal entry etc are not available, Management has relied upon the internal vouchers prepared and authenticated by the directors/Authorized officers of the company and also entry passed in the accounts maintained by the company. Some of the services are provided by persons / agencies which are not organized and no external supporting evidences are available and majority of them deals in cash mode only. Management authorized the payments and expenses on payment voucher basis.

Account confirmations in respect of some of the accounts of Sundry Debtors, Creditors, Loans and Advances have not been received and they are subject to confirmations and reconciliations. The management is of the opinion that adjustments, if any, arising out of such reconciliation would not be material effecting current Year financial statements

31. Expenditure incurred on employees who were in receipt of remuneration in aggregate at the rate of not less than Rs. 24,00,000/- p.a. or 2,00,000/-p.m.

A] Employed throughout the year Nil

B] Employed for a part of the year Nil

32. Payment of Auditors Current Year Previous Year

Audit fees150000150000

Other Matter 50000 50000

* Auditor is related party of one of the Director

Due to numerous items of different size and pattern and of different category, stock register could not maintained. On every 31st March, physical stock is counted and valued at lower of its cost or realisable value. Closing stock is taken, valued and Certified by the management. Majority routine business expenses are not supported by external documentary evidences are paid in cash and are authorised by the Management as genuine business expenditure

In business of textiles, it is a prevailing practice that parties settles their accounts in the next year or in the same year. As and when accounts is settled, discount or rate difference is finalised and accounted for the agreed amount. In these cases, it becomes difficult to identify the quantum of expenses relates to prior period hence looking the continuous accounting practice, the same is considered as the expenses of the respective year in which it is settled.

Writing off debtors, Bad and Doubtful debts, investments, loans and advances are as per management's decision and opinion. Debtors/Creditors are accounted at the time of settlement of claims.

The company is operating only in one segment of trading of goods. Hence no separate Segment wise Accounting is required and given herewith.

GST ITC as per Government Portal and As per Accounting records is subject to reconciliation. Difference in both the balances are due to 2A ITC credit available and ITC as per accounts on basis of purchase bills entered in books of accounts.

SIGNATURE TO SCHEDULES OF FINANCIAL STATEMENTS, NOTES ON ACCOUNTS AND ACCOUNTING POLICIES FROM 1 TO 43 FORMING PART OF AUDIT REPORT.

As per our report of even date attached

For DDS & Associates
Chartered Accountants
Firm Regn No : 120362W

DINESH D SHAH
Proprietor
Membership No : 106871

Date : 29/05/2026
Place : Ahmedabad

For and on behalf of Board of Directors

Vishal Jethalal Nayak
Managing Director
DIN : 11048209

Amit Bajaj
Director
DIN : 10122918

Amandeep Kaur
Company Secretary

Vishal Jethalal Nayak
Chief Financial Officer

Date : 29/05/2026
Place : Ahmedabad