

Date: August 26, 2025

To, The Department of Corporate Services, Bombay Stock Exchange Limited, PJ Towers, Dalal Street, Mumbai-400001 Scrip Code: 511605	To, Listing Department, National Stock Exchange of India Limited, Exchange Plaza 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: ARIHANTCAP
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Sub: Outcome of the Board Meeting

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am

In continuation to our letter dated August 21, 2025, and pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. August 26, 2025 has accorded its approval to the following matters, after considering the recommendations of Audit Committee and Committee of Independent Directors:

1. Considered & approved the draft Composite Scheme of Arrangement amongst Arihant Financial Services Limited ("Transferor Company 1") and Arihant Capital Markets Limited ("Transferee Company 1" or "Demerged Company") and Arihant Elite Financial Solutions Limited ("Resulting Company" or "Transferor Company 2") and Arihant Investment Banking Services Limited ("Transferee Company 2") and Arihant Money Marvel Wealth Management Limited ("Transferee Company 3") and their respective Shareholders ("The Scheme").

The Board has approved the draft Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, inter alia, provides for the amalgamation of AFSL into ACML with no issue of shares in consideration (as AFSL is a wholly owned subsidiary of ACML), demerger of the Demerged Undertaking (as defined in the Scheme) of ACML into AEFSL on a going concern basis and in consideration, the consequent issuance of equity shares by AEFSL to all the shareholders of ACML in accordance with the Share Entitlement Ratio i.e. "for every 1 (one) equity share fully paid up held in ACML, 1 (one) equity share credited as fully paid up in AEFSL", i.e. in the ratio of 1 : 1, subsequent transfer of Merchant Banking Business and Distribution Business from AEFSL to AIBSL and AMMWML respectively for cash consideration in accordance with the values derived by registered valuer. The Scheme is subject to the receipt of approval of shareholders and creditors, approvals from the jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited, Reserve Bank of India and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with relevant SEBI Circular is enclosed as "**Annexure A**".

ARIHANT CAPITAL MARKETS LIMITED
(CIN: L66120MP1992PLC007182)

Regd. Off. : 6, Lad Colony YN Road, Indore - 452 001 Tel.: +91-731-4217100 Fax: +91-731-3016199
Corp. Off.: #1011 Solitaire Corporate Park, Bldg. No. 10, 1st Floor, Andheri Ghatkopar Link Road,
Chakala, Andheri (E) Mumbai- 400093
Email: contactus@arihantcapital.com Website: www.arihantcapital.com

2. Considered & approved shifting of the Registered Office of the Company from 6, Lad Colony, Y. N. Road, Indore – 452001 to 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Indore, Madhya Pradesh – 452010, within the local limits of Indore City.

The Board also approved shifting of the Registered Office of the Company:

From : 6, Lad Colony, Y. N. Road, Indore – 452001 .
To : 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Indore, Madhya Pradesh – 452010, within the local limits of Indore City.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:05 P.M.

Kindly take on record and oblige.

Thanking You

For Arihant Capital Markets Limited

Mahesh Pancholi
Company Secretary
M No. F7143

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Details pursuant to Regulation 30 of SEBI LODR and relevant SEBI Circular - Consideration & approval of the draft Composite Scheme of Arrangement.

S. No.	Particulars	Details
1.	Name of the entities forming part of the Scheme, details in brief such as areas of business, size, turnover, etc.	<p>Composite Scheme of Arrangement amongst Arihant Financial Services Limited (“AFSL” or “Transferor Company 1”) and Arihant Capital Markets Limited (“ACML” or “Transferee Company 1” or “Demerged Company”) and Arihant Elite Financial Solutions Limited (“AEFSL” or “Resulting Company” or “Transferor Company 2”) and Arihant Investment Banking Services Limited (“AIBSL” or “Transferee Company 2”) and Arihant Money Marvel Wealth Management Limited (“AMMWML” or “Transferee Company 3”) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Scheme”)</p> <p>Brief details of the companies involved in the Scheme are as under:</p> <p>1. AFSL is an unlisted public limited company incorporated on 29th December 2006 under the provisions of the erstwhile Companies Act, 1956 and is validly existing under the provisions of the Companies Act, 2013, under the corporate identity number U67120MP2006PLC019160. The registered office is at 6, Lad Colony, Y N Road, Indore, Madhya Pradesh. AFSL is engaged, inter alia, in providing finance and is a Non-Banking Financial Company (“NBFC”). It is registered as a Non-Systemically Important Non-Deposit Accepting NBFC, as defined under Section 45-IA of the Reserve Bank of India (“RBI”) Act, 1934. AFSL is a wholly owned subsidiary (“WOS”) of ACML.</p> <p>2. ACML is a listed public limited company incorporated on 25th June 1992 under the provisions of the erstwhile Companies Act, 1956 and is validly existing under the provisions of the Companies Act, 2013, under the corporate identity number L66120MP1992PLC007182. The registered office is at 6, Lad Colony, YN Road Indore, Madhya Pradesh. ACML is a leading financial services company, engaged in the business of stock broking and allied activities, commodities broking, depository, merchant banking, wealth management and distribution of financial products. The Company is registered with Securities and Exchange Board of India (“SEBI”) under the Stockbrokers and sub-brokers Regulations, 1992 and is a member of BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. ACML acts as a stockbroker and commodities broker to execute proprietary trades and, also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, financial institutions, and corporate clients. It is registered with Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) in the capacity of Depository Participant and, also registered with SEBI in capacity of Research Analyst and Merchant Banker. It is also an AMFI registered Mutual Fund distributor.</p>

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		<p>3. AEFSL is an unlisted public company incorporated on 22nd March 2025 under the provisions of the Companies Act, 2013, under the corporate identity number U66190MP2025PLC075646. The registered office is at 6, Lad Colony, Y.N. Road, Indore Tukoganj, Indore, Madhya Pradesh, India 452001. AEFSL is engaged in the business of financing, leasing and other NBFC related services. AEFSL is a WOS of ACML.</p> <p>4. AIBSL is an unlisted public company incorporated on 09th April 2025 under the provisions of the Companies Act, 2013, under the corporate identity number U64990MP2025PLC076028. The registered office is at 6, Lad Colony, Y. N. Road, Indore, Indore, Madhya Pradesh, India, 452001. Arihant Investment Banking Services Limited is engaged in the business of merchant banking, portfolio management, acting as underwriters, providing consultancy in relation to Investments, fresh capital issues and management advisors. AIBSL is a WOS of AEFSL.</p> <p>5. AMMWML is an unlisted public company incorporated on 09th April 2025 under the provisions of the Companies Act, 2013, under the corporate identity number U66300MP2025PLC076029. The registered office is at 6, Lad Colony, Y.N. Road, Indore, Indore, Madhya Pradesh, India, 452001. AMMWML is engaged in the business of stockbroking, retail and institutional distribution of schemes of mutual funds, AIF, PMS, Fixed Deposits and other financial products issued by banks and other financial intermediaries. AMMWML is a WOS of AEFSL.</p> <p>Brief details of the net worth, total assets as on 30th June, 2025 and turnover for the period ended 30th June, 2025, are set out below:</p> <p style="text-align: right;">INR in crores</p> <table border="1" data-bbox="659 1160 1417 1391"> <thead> <tr> <th>Particulars</th> <th>Net-worth</th> <th>Turnover</th> <th>Total Assets</th> </tr> </thead> <tbody> <tr> <td>AFSL</td> <td>11.27</td> <td>1.34</td> <td>0.0005</td> </tr> <tr> <td>ACML</td> <td>361.89</td> <td>54.04</td> <td>29.11</td> </tr> <tr> <td>AEFSL</td> <td>11.00</td> <td>0</td> <td>11.00</td> </tr> <tr> <td>AIBSL</td> <td>0.01</td> <td>0</td> <td>0.01</td> </tr> <tr> <td>AMMWML</td> <td>0.01</td> <td>0</td> <td>0.01</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Net-worth	Turnover	Total Assets	AFSL	11.27	1.34	0.0005	ACML	361.89	54.04	29.11	AEFSL	11.00	0	11.00	AIBSL	0.01	0	0.01	AMMWML	0.01	0	0.01				
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2.	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	<p>Yes, the transaction is a related party transaction and the same is being done on an arm's length basis.</p> <p>The valuation to determine the consideration under the Scheme, wherever applicable, has been done by Registered Valuer, A H Dedhia & Associates, having registration No. IBBI/RV/02021/13796. In addition, Bajaj Capital Securities Limited, SEBI Registered (Category I) Merchant Banker (Firm Registration No. INM000013208) has issued a Fairness Opinion on the consideration determined by the aforesaid valuers.</p> <p>However, it is pertinent to note that in terms of General Circular No. 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs (the "MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the "Act"), will not attract the requirements of Section 188 of the Act.</p>																												

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3.	Details and reasons for restructuring	<p>The Scheme provides for the following:</p> <ol style="list-style-type: none"> i. The amalgamation of AFSL with ACML in the manner set out in the Scheme, and in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Law; ii. The demerger, transfer and vesting of the Demerged Undertakings (all businesses segments of ACML except Retail Broking, Immovable property and Investments) (as defined hereinafter) from ACML to AEFSL (as defined hereinafter) on a going concern basis, and the consequent issue of shares by the AEFSL (as defined hereinafter) in the manner set out in the Scheme (as defined hereinafter) and other applicable provisions of Applicable Law; iii. The transfer of Merchant Banking business from AEFSL to AIBSL, in the manner set out in the Scheme, and in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Law; iv. The transfer of Distribution Business from AEFSL to AMMWML, in the manner set out in the Scheme, and in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Law; and v. The reduction of the share capital of AEFSL in the manner set out in the Scheme, and in accordance with Sections 230 to 232 read with Section 66, and other applicable provisions of the Act. <p>Reasons/Rationale for the restructuring are as follows:</p> <ol style="list-style-type: none"> i. Business Segregation for Focused Growth – Over time, Arihant Capital Markets Limited (ACML) has evolved into a diversified financial conglomerate; to ensure sharper focus, faster growth, and regulatory compliance, the businesses are proposed to be reorganized into separate entities through this Scheme. ii. Creation of Two Listed Entities – The restructuring will result in two focused listed entities: (a) ACML specializing in Retail Broking, and (b) AEFSL specializing in NBFC, with subsidiaries in Merchant Banking and Distribution, enabling independent strategies, valuations, and capital access. iii. Enhanced Value & Shareholder Choice – The scheme aims to unlock value by simplifying the group structure, allowing public shareholders to hold shares directly in both entities, offering them flexibility to invest based on their preference, risk appetite, and sector-specific growth opportunities. iv. Transparency, Governance & Stakeholder Alignment – A clean structure with no cross-holdings will enhance transparency, accountability, and corporate governance while enabling each business to attract the right investors, talent, and strategic partners, with employee incentives directly linked to their respective business performance.
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<p>4.</p>	<p>Quantitative and/ or qualitative effect of restructuring;</p>	<p>1. Effect on Shareholders (Promoter & Non-Promoter):</p> <p>Part II (Amalgamation): Since AFSL is a wholly owned subsidiary of ACML, no shares will be issued as consideration and all shares held by ACML in AFSL shall stand cancelled. Hence, there will be no dilution or change in shareholding of either promoter or non-promoter shareholders of the ACML.</p> <p>Part III (Demerger): Shareholders of ACML, including both promoter and non-promoter shareholders, will be allotted 1 equity share of AEFSL for every 1 equity share held in ACML as on the record date. Accordingly, all shareholders will hold shares directly in both entities, thereby ensuring continuity of ownership while providing an opportunity for enhanced value creation and sector-specific growth.</p> <p>2. Effect on KMPs and Directors:</p> <p>The Scheme has no adverse impact on KMPs and Directors. They may be deemed interested only to the extent of their shareholding, if any, or through their association with entities holding shares. Their roles, rights, and obligations remain unaffected.</p> <p>3. Effect on Creditors (Secured & Unsecured):</p> <p>The Scheme does not involve any compromise, arrangement, reduction, or extinguishment of creditor liabilities. The interests and rights of creditors remain fully protected, as the Scheme is limited to amalgamation/demerger between group companies and their shareholders. Therefore, no sacrifice or impact is envisaged on creditors.</p> <p>4. Effect on Employees:</p> <p>Amalgamation (Part II): All employees of AFSL will become employees of ACML on the same terms, with continuity of service and without any break. Demerger (Part III): All employees engaged in the Demerged Undertaking will become employees of AEFSL, again on the same terms and conditions, ensuring continuity of service.</p> <p>In both cases, existing benefits such as gratuity, retirement, and terminal benefits remain preserved, and agreements/arrangements with employees or unions continue to bind the respective entities.</p>
<p>5.</p>	<p>Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;</p>	<p>The proposed re-organisation pursuant to this Scheme is expected, inter alia, to result in the following benefits (to all shareholders including public shareholders):</p> <ol style="list-style-type: none"> i. value unlocking and creation of enhanced value for shareholders, allowing a focused strategy in operations, which would be in the best interest of all the stakeholders; and ii. Two listed entities a) existing ACML specializing in Retail Broking and b) Arihant Elite Financial Solutions Limited specializing in NBFC business and having two subsidiaries,

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		each specializing in Merchant Banking and Distribution business respectively. The entities will thus have the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital.
6.	Brief details of the division to be demerged from Listed entity	Demerged Undertaking means all of the businesses, on a going concern basis, in relation to ACML, except for retail broking, immovable properties and investment.
7.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	<p>The turnover of the Demerged Undertaking* (Merchant Banking Business + Distribution Business) for the year ended 31st March, 2025 was INR 7.65 crores representing 2.18% of the total standalone turnover of ACML for the year ended 31st March, 2025.</p> <p>* Demerged Undertaking also includes NBFC Business of AFSL. Since it is a separate standalone legal entity prior to effectiveness of the Scheme, the revenue of such NBFC business was not included with ACML's standalone revenue as on 31st March 2025. The turnover of NBFC Business for the year ended 31st March 2025 was INR 6.81 crores.</p>
8.	Brief details of change in shareholding pattern (if any) of all entities.	<p>All the shares of AFSL will be cancelled as AFSL shall be automatically liquidated without being wound up, upon effectiveness of merger with ACML.</p> <p>There will be no change in the shareholding pattern of ACML pursuant to the effectiveness of the Scheme.</p> <p>AEFSL is presently a wholly owned subsidiary of ACML. Pursuant to the effectiveness of the Scheme, each shareholder of ACML, subject to applicable law, will be issued equity shares of AEFSL in the ratio of 1:1 and the existing equity shares of AEFSL held by ACML shall stand cancelled and reduced, without any consideration by operation of law.</p> <p>There will be no change in the shareholding pattern of AIBSL and AMMWML pursuant to the effectiveness of the Scheme.</p>
9.	In case of cash consideration – amount or otherwise share exchange ratio.	<p>No consideration shall be issued for merger of AFSL into ACML as AFSL is a wholly owned subsidiary of ACML.</p> <p>The Scheme does not involve payment of any cash consideration for the demerger. In consideration of the demerger of the Demerged Undertaking (as defined in the Scheme) and subject to applicable law, AEFSL shall issue and allot to the equity shareholders of ACML, “for every 1 (one) equity share of face value of Re.1/- fully paid up held in ACML, 1 (one) equity share of face value of Re. 1/- credited as fully paid up in AEFSL”, i.e. in the ratio of 1:1.”</p> <p>The Scheme provides for payment of cash consideration upon transfer of Merchant Banking Business (Rs. 5.98 crores) and Distribution Business (Rs. 0.57 crores) from AEFSL to AIBSL and AMMWML.</p>
10.	Whether listing would be sought for the resulting entity.	Yes, the Resulting Company (AEFSL) is proposed to be listed on BSE Limited and the National Stock Exchange of India Limited subject to receipt of requisite approvals from statutory and regulatory authorities.

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11.	For transfer of Undertakings via Slump Sale - The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	INR in crores			
		Particulars	Merchant Banking	Distribution Business	
		Revenue	4.63	3.02	
		% of total of ACML	1.32	0.86	
		Net-worth	5.97	0.56	
			% of total of ACML	1.71	0.16
		The above details are for the financial year ended 31 st March 2025.			
12.	Date on which agreement for Slump Sale has been entered and expected date of completion	The Slump shall be entered into as on Appointed Date 3 (more particularly defined in the Scheme) for transfer of Merchant Business Undertaking to AIBSL and Distribution Business Undertaking to AMMWML. The Slump Sale of above undertakings shall be completed/ become effective upon satisfaction of conditions as mentioned in Clause 49 of the Scheme.			
13.	Consideration received from such sale/disposal	Consideration for transfer of Merchant Business Undertaking: INR 5.98 crores Consideration for transfer of Distribution Business Undertaking: INR 0.57 crores			
14.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The Buyers (AIBSL, AMMWML) are a wholly owned subsidiary of the Sellers (AEFSL).			

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