



MONARCH
NETWORK CAPITAL

MNCL/SE/1/2026-27

Dated: April 2, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: **511551**

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol - **MONARCH**

Sub: Receipt of Mutual License from SEBI

Dear Sir/Madam,

We are pleased to inform you that the Securities and Exchange Board of India (SEBI) has approved the application submitted by our Company, Monarch Network Capital Limited, to act as a Sponsor for a mutual fund. Accordingly, registration has been granted under the name "**Monarch Mutual Fund**".

Further, Monarch Asset Management Private Limited, a wholly owned subsidiary of the company, has also received SEBI's approval to act as the Asset Management Company (AMC) for "**Monarch Mutual Fund**".

Please find enclosed the press release detailing this significant development.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

Nifesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Regd. Off.: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road - 5E, Gift City, Gandhinagar - 382355, Gujarat.

Corp. Off.: "Monarch House," Opp. Prahladbhai Patel, Garden, New Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat

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PRESS RELEASE

Monarch Network Capital Receives SEBI Final Registration for Mutual Fund Business; Strengthens Position as a Fully Integrated Financial Services Platform

Mumbai, April 2, 2026 – Monarch Network Capital Limited (“MNCL”) has received final registration from the Securities and Exchange Board of India (SEBI) to commence its Mutual Fund business through its subsidiary, Monarch Network Asset Management Company. This development marks an important milestone in Monarch’s evolution as an integrated financial services platform and enables the Group to further expand its investment offerings across asset classes.

This approval enables Monarch to further leverage its strong and growing client base across retail and HNI segments, and participate meaningfully in one of the fastest growing segments of India’s financial services industry.

India’s mutual fund industry has witnessed strong structural growth, driven by rising financialization of savings, increasing retail participation, and a steady shift towards formal investment products. With industry AUM crossing ₹80 lakh crore and continuing to expand at a healthy pace, the opportunity remains substantial and long-term in nature.

Integrated Platform with Strong Growth Momentum

Over the past few years, Monarch has built a diversified and scalable financial services platform, with capabilities across:

- Retail Broking with over 3 lakh registered clients
- Institutional Broking
- Alternate Investment Funds (AIF) with ~₹1,000 crore AUM
- Portfolio Management Services (PMS)
- And now, the Mutual Fund business

This expansion is underpinned by the company’s strong financial performance, with Profit After Tax (PAT) growing from ₹2 crore in FY2019 to ₹135 crore in 9MFY25, reflecting disciplined execution and consistent value creation.

Research Driven DNA to Power Mutual Fund Business

Monarch’s growth journey has been anchored in its differentiated, research-driven approach, focused on identifying under-owned, under-researched, and high potential opportunities.

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The company intends to bring this core investment philosophy into its mutual fund platform, with a clear focus on:

- Disciplined capital allocation
- Fundamental, bottom-up research
- Long-term wealth creation

With its strong distribution reach, established client relationships, and proven research capabilities, Monarch is well-positioned to build a credible and differentiated presence in the mutual fund industry.

Management Commentary

Mr. Vaibhav Shah, Managing Director, Monarch Network Capital Limited, said:

“The receipt of the Mutual Fund license is a significant step in Monarch’s evolution as a comprehensive financial services platform. This enables us to deepen our engagement with clients by offering a wider range of investment products tailored to their needs. With our strong research capabilities and client relationships across retail and HNI segments, we are well-positioned to build a differentiated and scalable mutual fund business. This milestone reinforces our commitment to long-term value creation for our clients and stakeholders.”

We remain committed to building this business with a strong focus on discipline, research, and long-term value creation, and are grateful for the continued trust of our shareholders, partners, and investors.”

About Monarch Network Capital Limited

Monarch Network Capital Limited is a fully integrated financial services company offering services across retail broking, institutional broking, investment banking, asset management (AIF & PMS), and mutual funds. The company is focused on delivering research-driven, client-centric investment solutions with a long term orientation.

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