

June 06, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544530

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: ARSSBL

Dear Sir/ Madam,

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026.

The said Annual Report of the Company is also available on the website of the Company at <https://anandrathi.com/investors>.

Kindly take the aforesaid on record.

Thanking you.
Yours faithfully,

For **Anand Rathi Share and Stock Brokers Limited**

Chetan Prajapati
Company Secretary & Compliance Officer
Membership No.: A39130

Encl.: A/a

ANANDRATHI

ANNUAL
REPORT
2025-26



Derisking Revenue
—— through ——
Diversification

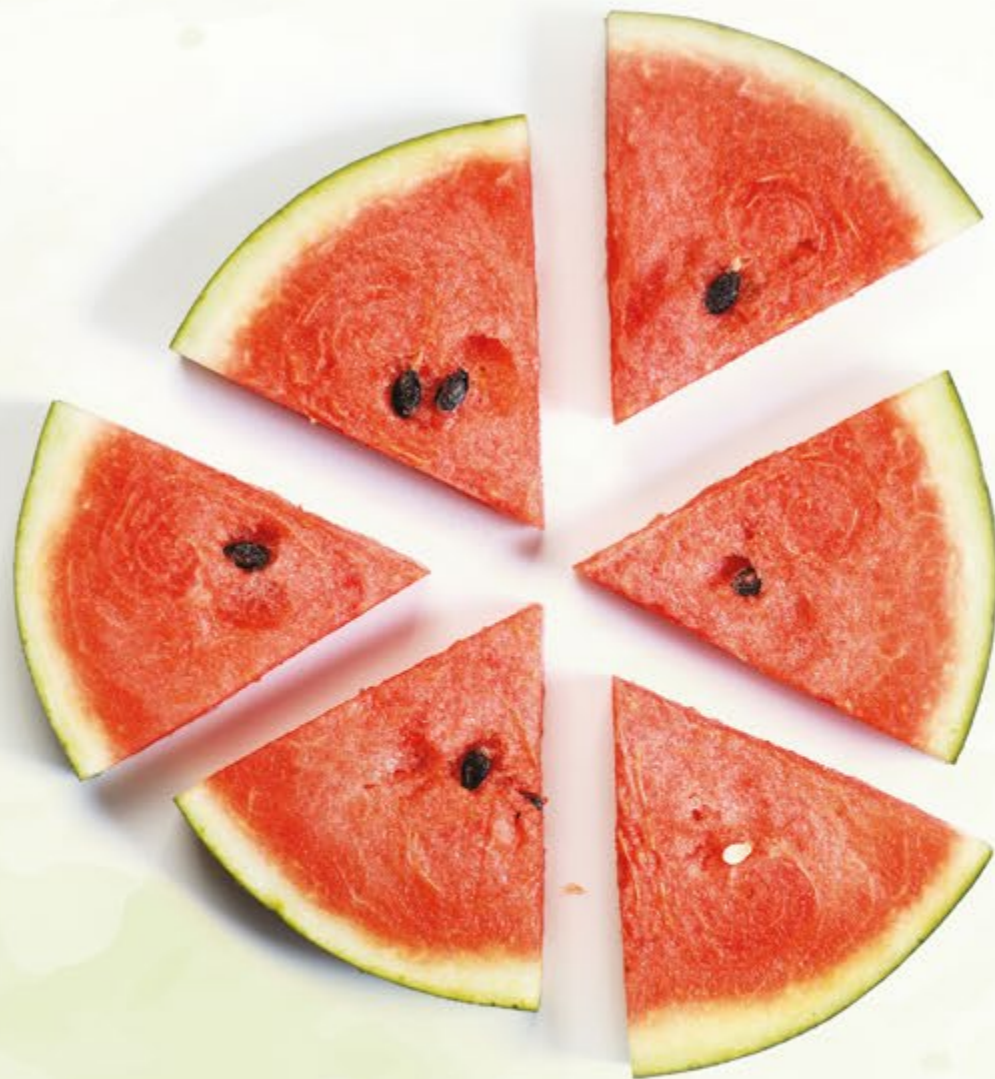
In an increasingly dynamic and unpredictable financial landscape, resilience is defined not merely by growth but by the ability to sustain it across market cycles. For a broking platform, revenues are inherently linked to market activity rather than direction alone—thriving in periods of optimism, rising asset prices and abundant liquidity, yet moderating during phases of macro uncertainty, elevated interest rates, geopolitical stress or prolonged corrections. This inherent cyclicity makes it imperative to build a model that is not only responsive to opportunity but also resilient to disruption.

It is with this clear understanding of our operating environment that we have undertaken a conscious and strategic shift towards building a more balanced, stable and future-ready business model. Our intent is not to dilute the importance of our broking operations but to strengthen the overall earnings framework around it—reducing dependence on a single revenue stream while cultivating a portfolio of complementary, cycle-resilient businesses. This approach reflects our core philosophy of derisking revenue through diversification.

Globally, the most enduring capital market franchises are those that combine execution leadership with annuity-like revenue streams across financing, distribution, advisory and wealth. We are advancing in alignment with this principle. Alongside our core broking franchise, we have strengthened our business model across three strategic pillars: lending-led income through margin trading facility and allied solutions; distribution-led income as client portfolios expands beyond equities; and investment solutions-led engagement, leveraging research strength and relationships to deliver higher-value solutions.

Importantly, this approach extends to our clients as well. As Indian households increasingly allocate a greater share of savings to market-linked products, the demand for diversified investment avenues beyond direct equities has intensified. Investors are progressively seeking broader exposure across asset classes, products and strategies to navigate evolving market conditions with greater stability and confidence. Our integrated platform addresses this need by enabling access to a wide range of investment solutions, supporting asset-led engagement models driven by assets mobilised, balances retained, and long-term relationships, rather than short-term market activity.

A growing client base drives business momentum, deeper engagement enhances revenue per client and diversified streams reduce dependence on any single market variable. Together, these elements create a reinforcing cycle of growth, stability and client trust. As this journey gathers momentum, we are steadily building consistency in performance, strengthening resilience in uncertain environments and laying a strong foundation for enduring long-term value creation.



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Disclaimer:

This document contains statements about expected future events and financials of Anand Rathi Share and Stock Brokers Limited ('The Company'), which are forward looking.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties.

There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

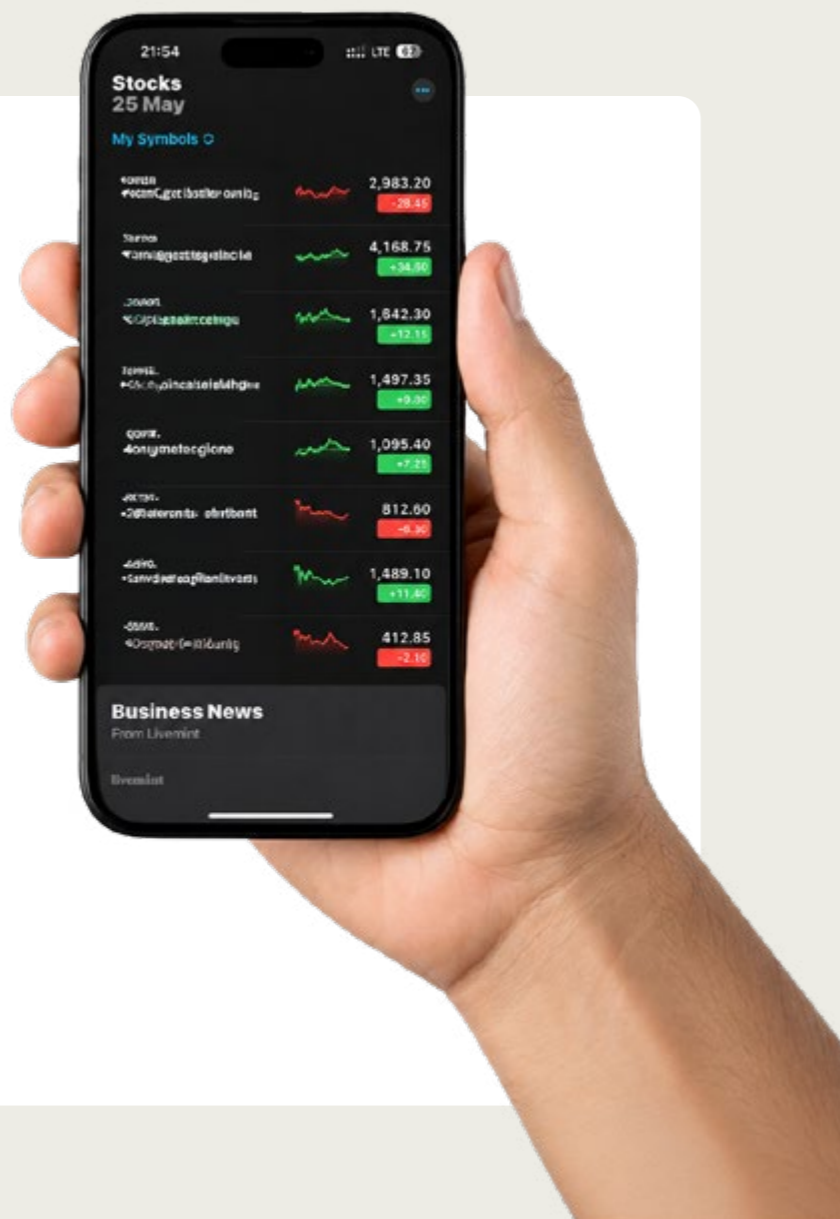
About Us

Empowering Every Step of Your Investment Journey

We are a full-service brokerage firm operating across capital markets, offering broking services and non broking services. The non broking services includes margin trading facilities and distribution of investment products across asset classes. Our diversified service portfolio is supported by a multi-channel model spanning digital platforms, branches, authorised persons and relationship managers, enabling clients to access markets and investment solutions through multiple touchpoints.

We serve a diverse client base comprising retail investors, high-net-worth individuals, non resident individuals and institutional clients, supporting their participation across trading, investment and financing needs. Our approach is centred on supporting clients in their investment journey and enabling seamless access to financial markets through a combination of digital access and relationship-led engagement.

Our business operates in an environment influenced by market activity, investor participation and regulatory dynamics, which leads to variations in transaction-based revenues. In this context, our integrated model enables participation across multiple client requirements, supporting a more comprehensive engagement framework. We focus on strengthening execution capabilities, enhancing client experience and improving the overall quality of engagement across our platform, while continuing to serve as a long-term financial partner to clients across India.



About Anand Rathi Group

Founded by Mr. Anand Rathi and Mr. Pradeep Kumar Gupta, Anand Rathi Group was established with the objective of enabling investors to participate in evolving financial markets. Since its inception in 1994, the Group has steadily expanded its presence across financial services and diversified its offerings. Today, we offer wide range of financial services spanning across broking and distribution, wealth management, NBFC, investment banking and insurance broking.



Vision

To be a leader in investment solutions, provide innovative financial solutions and be the first choice for clients and employees.



Mission

We are client-centric, with a clear focus on providing long-term value addition to clients, while maintaining the highest standards of excellence, ethics and professionalism.



Core Values

1

Family Culture

Shared goals with a sense of belonging among all

2

Integrity (Ethics)

Wealth creation with utmost honesty

3

Entrepreneurial Organisation

Freedom to execute ingenious ideas

₹ 9,321.57 Mn

Revenue from operations

₹ 3,795.85 Mn

EBITDA

₹ 11,019.31 Mn

MTF Book

₹ 77,876.16 Mn

Assets under Management

9,99,186

Number of Clients

₹ 944,155.34 Mn

Assets under Custody

Our Market Debut

A Milestone that Redefines Our Journey

Our IPO marks a new chapter in our journey, enabling to strengthen our capital base and support the next phase of our growth. It will facilitate the expansion of our MTF business while encouraging greater client participation in the equity markets.

As we enter the public markets, we remain committed to disciplined growth, supported by a research-driven approach, multi-channel distribution model and an integrated service portfolio. This milestone equips us to capitalise on emerging opportunities and uphold the highest standards of governance, transparency and long-term value creation.

30 September, 2025

Listing Date

₹ 7,450 Mn

IPO size

₹ 393 - 414

IPO price band

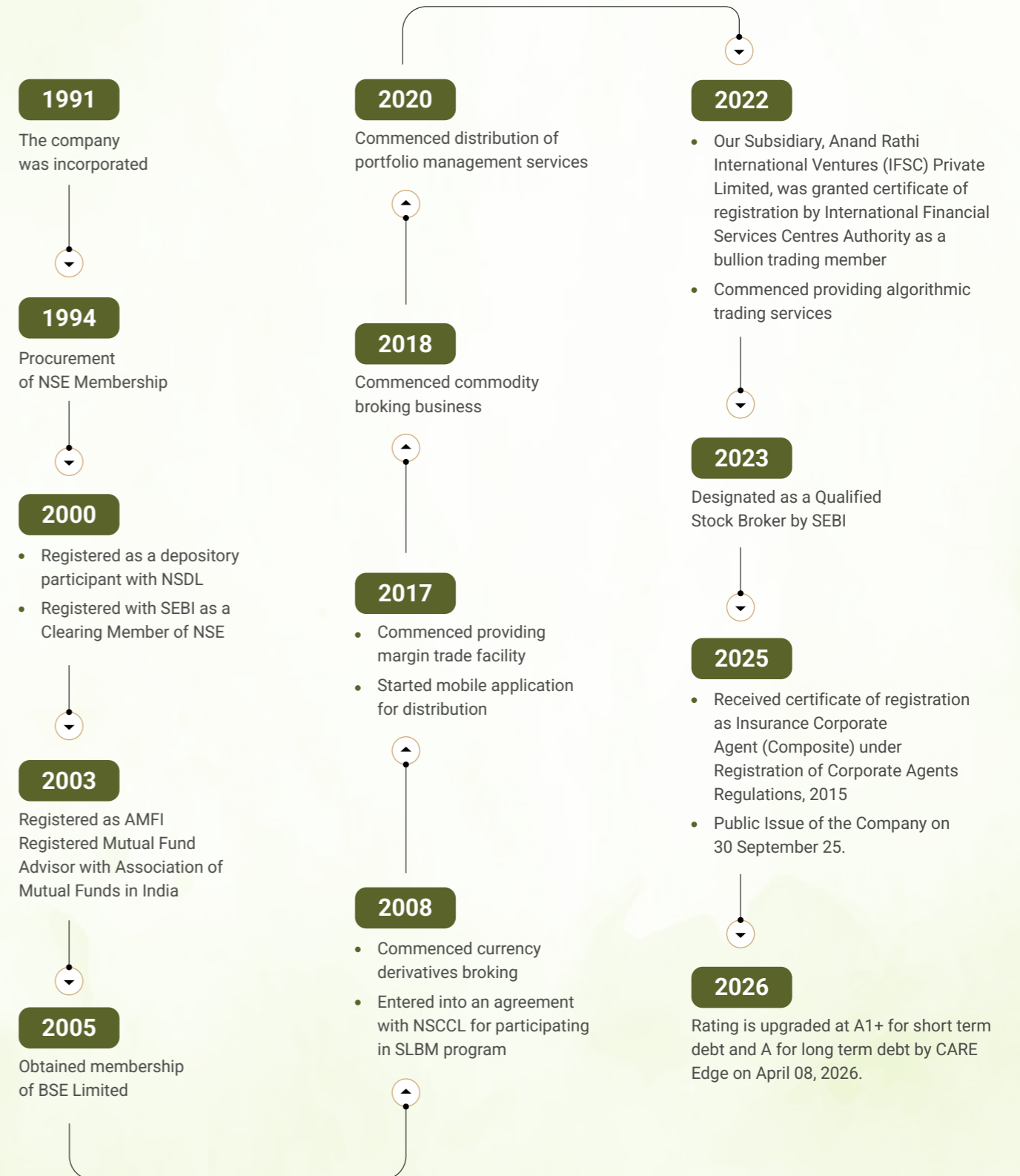
₹ 313.63 Mn

Equity share capital post issue



Our Journey

A Story of Consistent Progress



Awards and Recognition

A Testament to Our Excellence

| | | | | | |
|--|---|---|---|---|--|
|  <p>One of India's Best Workplaces in Investment by Great Place to Work, India</p> |  <p>ARSSBL is honored as leading Member in Bullion MCX Awards</p> |  <p>Anand Rathi recognized as "Best BFSI Brands" by Economics Times</p> |  <p>Great workplace by Great Place to Work, India,2022</p> |  <p>Our Rap Wins Special Mention In creative campaign category at Social Stars Awards Held By InksPELL 2022</p> |  <p>The Great Indian Digital Marketing Campaign of the Year for Kitne Mein Diya Campaign at The Great Indian Marketing Awards 2021</p> |
|  <p>Great Place to Work 2025-26 Great Place to Work Institute (India)</p> |  <p>Recognised as Leading Member Participating in Base Metal at MCX Awards 2025</p> |  <p>Best IT Technology and Team At 2nd Edition Cybersec Innovation Summit and Awards, June 2025</p> |  <p>Dream Companies to Work for Award at 29th World HRD Congress 2021</p> |  <p>BFSI Digital Innovation Award for Analytics/ Big Data Category at the BFSI Conclave-2021</p> |  <p>Best Outreach Partner of The Year 2019 by MCX-2018</p> |
|  <p>Customer Experience Category By Express BFSI Technology Awards 2025</p> |  <p>Great workplace by Great Place to Work, India- 2024</p> |  <p>Most trusted BFSI Brand 2023-2024 Anand Rathi Group Wins the trusted BFSI Brand</p> |  <p>Top volume performer in Equity Retail Segment 2017-2018 by BSE-2018</p> |  | |
|  <p>Sahi Investing ki Baat RAP wins Silver at the - 11th ACEF Asian Leaders Awards-2022</p> |  <p>Finnoviti award 2022 for 'Kaagaz' Digital initiative for Investor Education</p> |  <p>Best Equity Advisors, at World BFSI Congress and Awards 2022</p> | | | |

Chairman's Message



“

It gives me great pleasure to present to you our first annual report following the Company's successful listing – a significant and defining milestone in our journey. This moment is not merely a culmination of decades of enterprise, but the beginning of a new chapter marked by transparency, accountability, and an enduring commitment to value creation to all Stakeholders. ”

Pradeep Gupta
Chairman and Managing Director

Dear Shareholders,

The year under review was characterised by a dynamic and evolving global environment. Geopolitical developments, changing trade patterns, tariff-related considerations and rapid technological advancement continued to influence market sentiment and capital flows across emerging markets. These developments reinforced the importance of resilience, adaptability and prudent decision-making, particularly for businesses operating in market-linked financial services.

However, despite these external pressures, India once again demonstrated significant resilience. Domestic liquidity remained supportive, the economy continued to expand steadily, and financial savings kept moving toward market-linked assets. In

my view, this is a powerful reminder that India's capital markets are becoming deeper, broader and structurally stronger with every passing year. The story is no longer driven only by benchmark index performance or episodic liquidity flows. It is being shaped by a much deeper financialisation of household savings, a sustained broadening of investor participation and the growing role of domestic institutions in stabilising market activity. Mutual Fund AUM increased from ₹ 65.74 lakh crore in March 2025 to ₹ 73.73 lakh crore by March 2026, reflecting the continued preference for formal, market-linked savings channels. Demat accounts rose from 19.24 crore to 22.45 crore over the same period, reinforcing the fact that investor participation is becoming more structural and less sentiment-driven.

Even the primary markets remained active, with IPO mobilisation crossing ₹ 1.75 lakh crore during the financial year. For firms like ours, these are not just industry statistics – they are clear indicators of a long runway of opportunity ahead.

FY2026 was a notable one that saw us making meaningful progress across several fronts. For the full year FY26, consolidated revenue from operations stood at ₹ 9,322 million, reflecting year on year growth of 10.2%. EBITDA stood at ₹ 3,796 million and PAT at ₹ 1,293 million, translating into growth of 21.9% and 24.8%, respectively. EBITDA and PAT margins for the full year were 40.7% and 13.8%, respectively.

Within the Broking segment, for FY26 broking revenue stood at ₹ 4,755

million, representing a slight dip of 6.8% compared to the previous year. As of March 31, 2026, our total assets under custody stood at approximately ₹ 9,44,155 million, representing a growth of 16% year-on-year. Under non-broking business segments, Distribution income for the full year FY26 is amounted to ₹ 1,129 million, reflecting strong year on year growth of 44.1% for the full year. As of March 31, 2026, assets under management stood at ₹ 77,876 million, representing healthy growth of 21% year on year. Our MTF book continued to scale in a disciplined manner and stood at ₹ 11,019 million as of March 31, 2026, registering strong year on year growth of 61%. Interest income from our MTF book stood at ₹ 1,515 million during full year FY26, which translates into a healthy 32.6% YoY growth for the full year. More importantly, we continued to maintain zero NPAs in the MTF portfolio, which reflects the discipline of our underwriting and the strength of our risk controls.

I am also pleased to share that our revenue profile has become meaningfully more balanced over time. While broking and related services remain central to client engagement, the steady expansion of non-broking businesses – particularly margin Trading Facility and the distribution of investment products – has broadened the foundation of our earnings. This evolution reflects a deliberate long-term effort to build a more resilient model, supported not only by market-linked broking revenues but also by more stable, annuity-like income streams. As this mix has evolved, the quality, stability and predictability of our financial performance have improved correspondingly

As of March 31, 2026, we operated through 98 branches and 1,085 authorised persons across 307 cities. This pan-India footprint allows us to serve clients across geographies and investor segments while preserving

the high-touch service that defines a full-service brokerage franchise. Complementing this physical reach is our suite of digital and web platforms for broking and distribution which support seamless onboarding, research access, order execution, portfolio review and product discovery. I believe this combination of human engagement and digital capability gives us both scale and depth, which is increasingly important in a market that is expanding well beyond the largest urban centres.

Our entry into insurance distribution during the year, following the receipt of our corporate agency licence in July 2025, marked a natural extension of this philosophy. By offering both life and health insurance solutions, we have taken another step toward serving our clients more holistically. It also opens up a new fee-based income stream for the Company, while strengthening our ability to participate across a broader share of our clients' financial needs.

None of this progress would have been possible without our people. As of March 31, 2026, our team comprised 2,214 colleagues across research, operations, relationship management and support functions. During the year, we continued to strengthen capabilities across research and client service in particular, because I firmly believe that relationship-led businesses are built by people, not platforms alone. With the right talent, supported by the right technology and culture, we are building an organisation that can scale sustainably without compromising either client experience or operational discipline.

As we look ahead, I remain very confident in the long-term potential of India's capital markets and in the role ARSSBL can play within that landscape. Our position as a full-service, research-led brokerage with diversified revenue engines across broking, margin

trading facility and investment product distribution gives us a broader and more resilient foundation than that of a purely transaction-led intermediary. With a mature client base, a strong research support, a pan-India delivery platform and a balanced operating architecture, we are well placed to deepen wallet share, strengthen monetisation and improve operating stability over time.

We remain committed to strengthening our reach, investing in talent, enhancing technological capability, expanding our distribution architecture and deepening our product evaluation. Above all, we remain deeply conscious that trust – earned over time through consistency, prudence and transparency – is the true foundation of our franchise.

To our clients, employees, partners, regulators and shareholders, I would like to record my sincere gratitude for your continued trust and support. With a stronger foundation, a clear strategic direction and a committed team, we step into the future with confidence and purpose.

Warm regards,

Pradeep Gupta

Chairman and Managing Director

Anand Rathi Share and Stock Brokers Limited

CEO's Message



“ Reflecting on 2025-26, Anand Rathi Share and Stock Brokers Limited achieved several significant milestones that set a strong foundation for our promising future. As our first year as a listed entity, it has demanded sharper execution, greater transparency, and a heightened sense of accountability across the organisation. I am pleased to share that we rose to these expectations with discipline, while continuing to build a business that is scalable, resilient, and well positioned for the long term. ”

Roop Kishor Bhootra
Whole-Time Director

Dear Shareholders,

The operating environment during the year was complex and dynamic. Businesses and financial markets faced multiple concurrent headwinds, resulting in elevated uncertainty and volatility.

Global investors turned risk-off in their outlook, leading to sustained FII outflows and heightened volatility across markets. Unsurprisingly, this combination of factors weighed heavily on investor sentiment, resulting in Indian capital markets entering a phase of consolidation after several years of strong performance.

Despite intermittent volatility, investor engagement within India remained robust, supported by strong domestic flows and increasing participation across retail and affluent segments.

This sustained engagement continues to reshape the contours of the broking industry, placing a premium on service quality, product breadth, and technological agility.

Against this backdrop, our focus remained firmly on execution. For FY2026, the Company reported revenue from operations of ₹ 9,322 million, reflecting a growth of 10% year-on-year. While broking remains central to our franchise, the contribution from non broking segment has increased steadily, enhancing our earnings visibility and also reducing sensitivity to market volumes. EBITDA for the year increased to ₹ 3,796 million - a 22% growth over the previous year - with margins expanding to a healthy 41%. Our profit after tax rose to ₹ 1,293 million, growing 25% over the

preceding year, accompanied by a PAT margin of 14%.

From an operational standpoint, the business continued to demonstrate depth and resilience. Assets under custody expanded by 16% year-on-year to ₹ 944,155 million, while our assets under management increased by 21% year-on-year to ₹ 77,876 million, highlighting continued client engagement across wealth and investment products. Our client base expanded to 9,99,186, with a meaningful portion of clients remaining with us for over five years. The demographic profile of our clientele remains one of our key strengths, with over 83% of clients being above the age of 30 — investors who typically favour thoughtful, long-term financial planning.

The Margin Trading Facility business remained one of our most important engines of operational growth. Supported by enhanced capital availability following the IPO, the MTF book expanded to ₹ 11,019 million, while maintaining zero NPAs throughout the year. Interest income from this segment continued to contribute meaningfully, reinforcing the importance of disciplined asset quality in scaling this business.

Our distribution franchise expanded as well, driven by continued traction in mutual funds, PMS, AIFs, bonds and structured products. The introduction of life and health insurance during the year further strengthened our ability to offer clients comprehensive solutions across their financial life. This evolution of our distribution architecture reflects a clear shift toward increasing AUM per client and supporting long-term investing behaviour rather than short-term trading intensity.

Digital transformation continued at a strong pace. Across the organisation, we implemented improvements in onboarding, order execution, reporting, client communication and service flows. We expanded the use of AI-driven tools to enhance relationship manager productivity, improve insights into client needs and streamline operational processes. This platform will form a core part of our digital identity and client engagement strategy going forward.

We also strengthened cross-functional integration within the organisation, bringing together broking operations, technology, risk, distribution and finance into more cohesive workflows. This alignment helped improve response times, strengthened process

discipline and supported overall service consistency. At the same time, we remained vigilant on risk management, ensuring that exposure frameworks, compliance systems and internal controls remained robust.

Looking ahead, the structural drivers of our industry remain firmly in place. The increasing financialisation of savings, rising investor awareness, and continued digitisation of financial services present significant opportunities for growth. At the same time, competition is intensifying, and client expectations are evolving rapidly. Success in this environment will require agility, innovation, and a relentless focus on execution. Therefore, our priorities for the coming year are abundantly clear. We will continue to expand our client base while deepening existing relationships. We will enhance our product and service offerings, with a focus on high-quality, value-accretive segments. We will invest further in technology to improve both client experience and operational efficiency. And we will maintain rigorous discipline in risk management and capital allocation.

As a listed company, we are also committed to maintaining the highest standards of governance and disclosure. Transparency and consistency in communication will remain key pillars of our engagement with stakeholders

In closing, FY2026 has laid a strong foundation for the future. We have demonstrated our ability to grow with discipline, adapt to changing conditions, and execute with clarity. While the external environment will continue to present uncertainties, our focus

remains on what is within our control—building a robust, scalable, and client-centric business.

I extend my sincere appreciation to all our stakeholders — clients, partners, employees and shareholders — whose trust, support and partnership continue to inspire our efforts. We remain committed to consistent execution, responsible growth and delivering long-term value.

We look forward to the journey ahead with confidence and purpose.

Warm regards,

Roop Kishor Bhootra

Whole-Time Director

Anand Rathi Share and Stock Brokers Limited

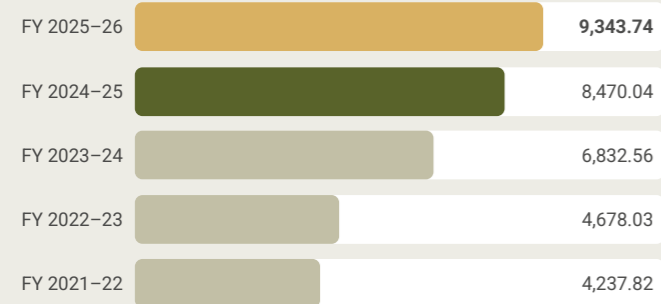
Financial Performance

When Discipline Reflects in Performance

Total Income

(in ₹ million)

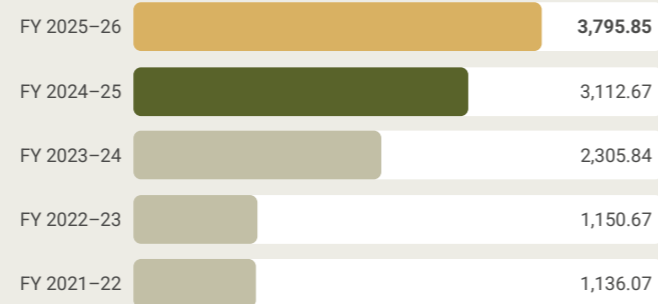
21.86%
CAGR (%)



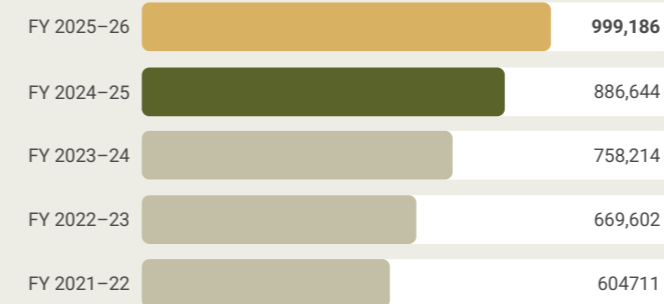
EBITDA

(in ₹ million)

35.20%
CAGR (%)



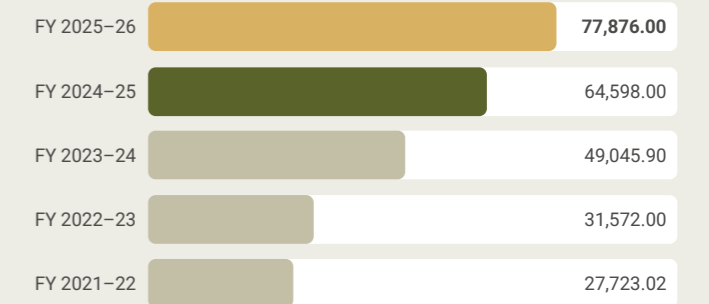
Total clients



Assets under Management

(in ₹ million)

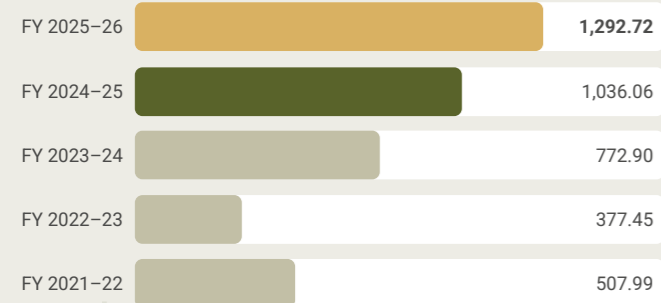
29.46%
CAGR (%)



PAT

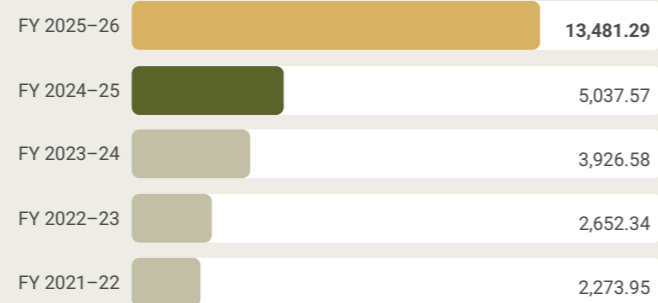
(in ₹ million)

26.30%
CAGR (%)



Net Worth

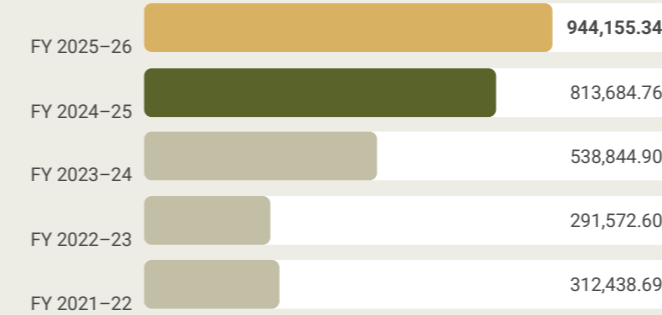
(in ₹ million)



Assets under Custody

(in ₹ million)

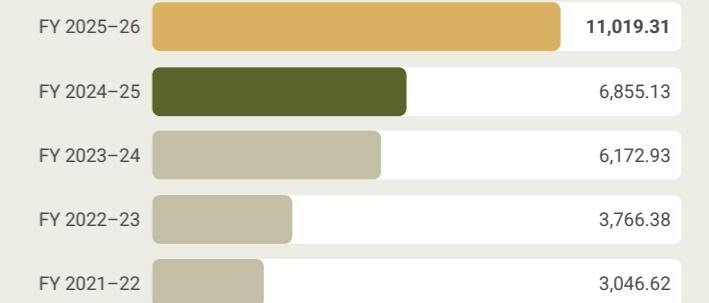
31.85%
CAGR (%)



MTF Book Size

(in ₹ million)

37.91%
CAGR (%)



Geographical Presence

A Network That Spans Far and Wide

Our multi-channel distribution network—comprising branches, authorised persons and relationship managers across India—enables us to deliver our services effectively across diverse locations and client segments. This network supports seamless engagement with a broad client base, including retail, HNI, ultra-HNI and NRI and institutional clients.

98

Branches

307

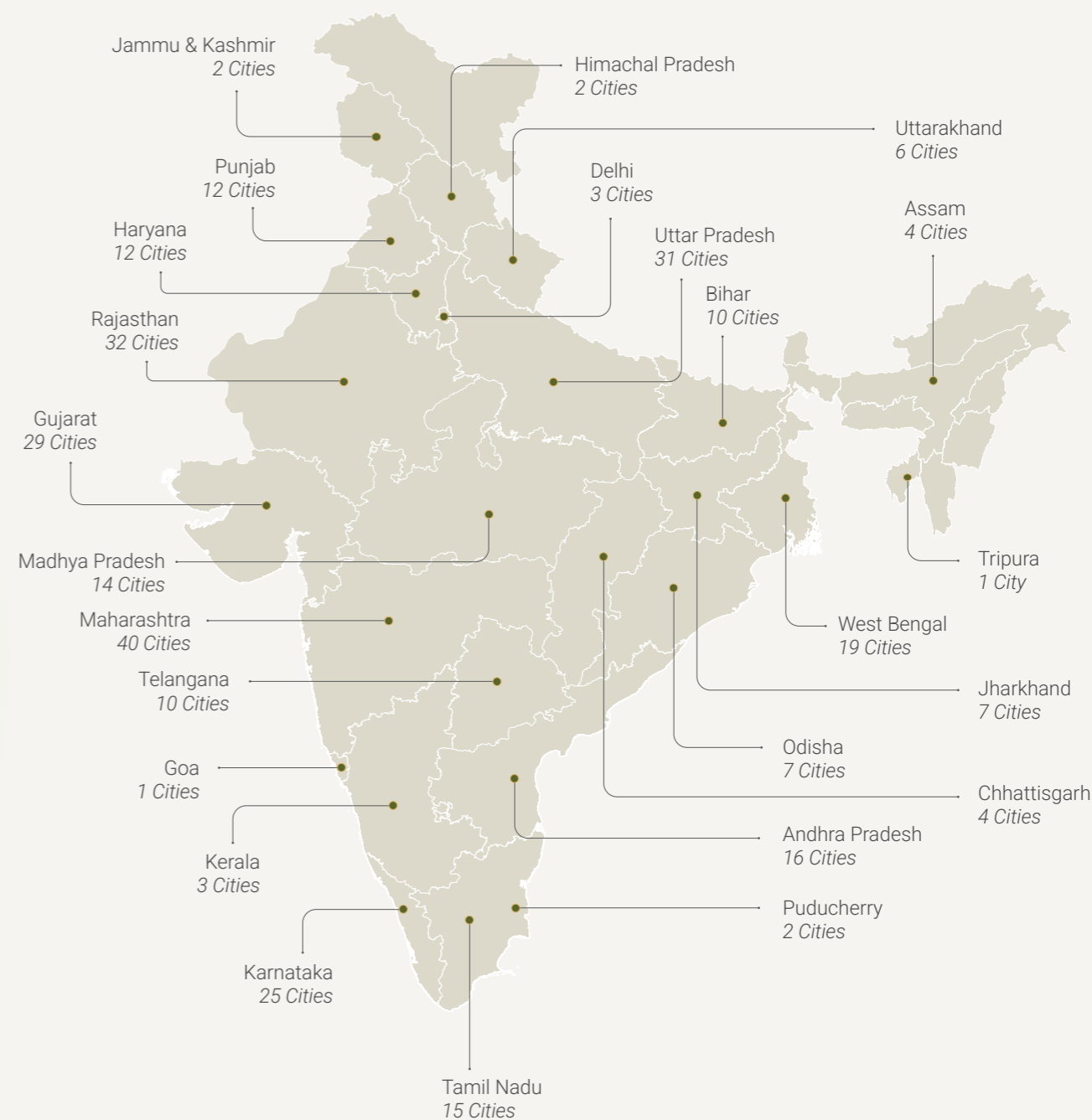
Cities - supported by branches and authorized persons

1,085

Number of Authorized Persons (APs)

307

Total cities



Our Services

Driven by Insight, Delivered with Simplicity

Through our branches, authorised persons, relationship managers and online interfaces, we serve a diverse client base. We offer a comprehensive range of services, enabling clients to participate in the capital markets and access investment products across multiple asset classes. Our offerings include broking services, margin trading Facility and the distribution of financial products.

Integrated Revenue Approach

Our services are structured to support multiple, client-centric revenue streams. While broking remains the core engagement driver, margin trading Facility and the distribution of investment products contribute to a more diversified revenue profile.

Broking & Related Services*

We provide broking services across equity, derivatives, commodities and currency markets. In equities, clients can trade through cash delivery, intraday as well as futures and options segments, enabling participation across multiple market segments through a single platform. Our integrated structure allows clients to access the markets through both assisted and self-directed modes.

₹ 4,755.06 Mn

Broking & related services

50.89%

Broking & related services as a % of total income

Margin Trading Facility (MTF)

We provide margin trading facility that enable clients to take positions in the equity markets using collateral, allowing participation in equity cash delivery trades with funding support.

The MTF business is structured around collateral-backed exposure, supported by defined processes for monitoring positions. The offering is aligned with applicable regulatory requirements governing Margin Trading Facility.

The MTF business also contributes to revenue stability by generating funding income linked to client positions, complementing transaction-based brokerage revenues.

₹ 11,019.31 Mn

MTF book size

7.24%

% of active clients using MTF



Distribution of Investment Products

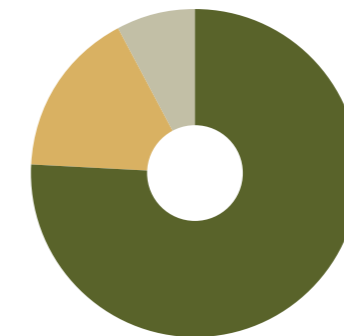
We distribute a carefully curated range of investment products – evaluated by our in-house product team to ensure alignment with client requirements that complement direct market participation, including mutual funds, portfolio management services (PMS), alternative investment funds (AIFs) and fixed income instruments such as bonds, debentures and deposits.

These products enable clients to allocate capital across various asset classes in line with their investment preferences. Our distribution platform supports both market-linked and non-market-linked investment options.

The distribution of investment products also contributes to recurring income streams linked to client assets, thereby enhancing the stability of the revenue profile over time.

AUM

(in million)



| | |
|-------------------------------|------------------------|
| Mutual funds | 59,258 (76.09%) |
| Portfolio Management Services | 12,599 (16.18%) |
| Alternative investment funds | 6,019 (7.73%) |

Research Recommendations and Support

We provide research insights and market updates to support client decision-making, covering key developments across equity and other market segments. Clients can access these insights through our platforms and relationship managers, enabling informed participation in markets alongside proper execution and investment services.

72

Members part of research team

1,928

Technical research calls

1,075

Total fundamental research report



Client Segments and Engagement Model

Built for Every Investor We Serve

We engage with clients through a structured yet adaptable framework designed to reflect varying investment needs and preferences. Our approach balances scalable digital access with personalised support, ensuring relevance across different investor profiles. This layered model allows us to maintain consistency in service delivery while adapting meaningfully to client expectations, strengthening engagement quality and long-term relationship value across the spectrum.

Diverse Client Base

Our client base spans retail investors, high-net-worth individuals (HNIs), ultra high-net-worth individuals (Ultra-HNIs) Non-Resident Indian (NRI) and institutional segments, each with distinct investment objectives, risk appetites and engagement requirements. We support participation across these segments through a unified infrastructure.

Retail clients primarily access the markets through digital platforms and assisted channels. HNI, ultra-HNI and NRI clients typically engage through relationship-led models, supported by tailored service and product access. Institutional clients participate across asset classes through structured engagement and dedicated execution support.

55%

of clients have a 3+ year association

| Age Category | No. of Active Clients | % of Active Clients |
|-------------------------------|-----------------------|---------------------|
| Individuals | | |
| < 30 years | 24,739 | 11.62% |
| 30 – 44 years | 68,512 | 32.19% |
| 45 – 60 years | 62,381 | 29.31% |
| > 60 years | 46,654 | 21.92% |
| Other than individuals | 10,555 | 4.96% |
| Total | 2,12,841 | 100.00% |



Segment-Specific Offerings

We adopt differentiated service approaches across client segments. Retail clients are supported through digital platforms and standardized offerings that facilitate efficient access to markets and investment products, with a strong emphasis on self-directed investing.

| Average tenor of client relationship | No. of Active Clients | % of Active Clients |
|--------------------------------------|-----------------------|---------------------|
| Upto 1 year | 33,310 | 15.7% |
| 1 to 3 years | 63,189 | 29.7% |
| 3 to 5 years | 27,952 | 13.1% |
| More than 5 years | 88,389 | 41.5% |
| Total | 2,12,841 | 100% |

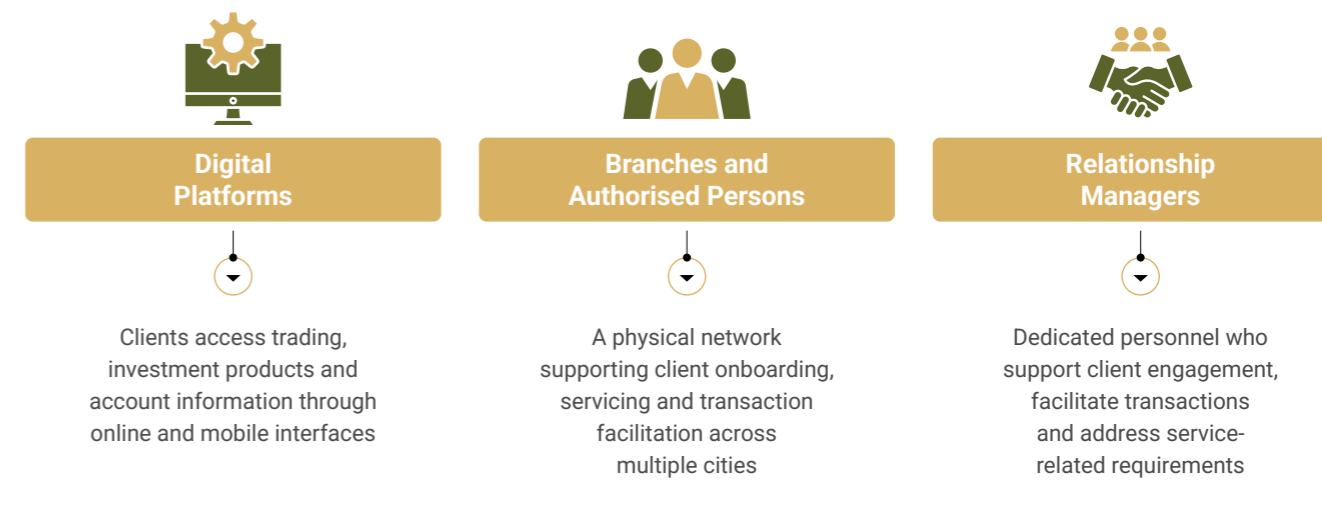
For HNI, ultra-HNI and NRI clients, we provide an engagement-driven model with access to a broader range of investment solutions. Institutional clients are supported through robust execution capabilities and service frameworks aligned with the scale and complexity of their operations.

Investor Tools

Our focus is to become a comprehensive investment solutions provider for all our clients' investment needs. We see a significant opportunity to cross-sell investment solutions and increase our average revenue per client. We expect to enhance client convenience and loyalty by providing a varied suite of investment solutions. We are creating well researched baskets of different products based on suitability of different segment of clients.



Client Engagement Model



Investments Platforms and Channels

Bridging Technology and Investor Requirements

We deliver our services through a fully integrated ecosystem of digital platforms and physical distribution channels, enabling seamless access to markets and investment products across multiple touchpoints. This omnichannel framework allows clients to execute transactions, monitor portfolios and engage with our offerings in a convenient manner suited to their preferences.

Trading Platforms

Our web-based platform, TradeXpress, allows clients to execute trades and access real-time market data across segments through an online interface, supporting order placement, execution and monitoring of trading activity. These platforms provide access to multiple market segments through a single interface and support both self-directed investing and assisted engagement through our distribution network.



Mobile Trading Application

Our mobile application, TradeMobi, enables clients to access trading and account-related services via handheld devices. Clients can place trades, monitor portfolios and track market movements through the application. The platform supports real-time access to multiple market segments and allows clients to manage their investments without requiring physical interaction or desktop access.

Online Investment Access

We provide access to investment products through our platform, AR Invest, enabling clients to invest in financial products such as mutual funds and other investment solutions. This platform supports participation in investment products alongside trading activities.

It allows clients to access and manage their investments through digital interfaces, integrating broking and investment services within a single platform environment.

Algorithmic Trading Platform

We offer Algozy, a platform that enables clients to access algorithmic trading strategies. It supports rule-based trading and execution through predefined strategies. Algorithmic trading services enable clients to participate in markets through automated approaches, complementing our broader trading and investment offerings.

Back-Office and Reporting Systems

We provide digital access to portfolio information, account statements and transaction history through back-office systems. These platforms enable clients to track holdings and review activity across services. Clients can access reports and account-related information through online interfaces, ensuring transparency and comprehensive visibility across their investment portfolio.

Marketing and Branding

A Brand Built on Trust

Our marketing and branding approach is focused on building a distinctive identity rooted in credibility, insight, and clarity. We aim to communicate value through meaningful narratives that resonate with investors and reflect evolving market behaviour. By leveraging digital channels and contemporary content formats, we make financial concepts more accessible while maintaining a strong emphasis on quality and relevance.

Brand Positioning

We position ourselves as a research-driven investment partner committed to informed and disciplined investing. Through our campaigns, we encourage investors to move away from unverified market tips and speculative decision-making, and instead rely on credible research and structured analysis.

Our communication reinforces the importance of data-backed insights in supporting sound investment decisions, while highlighting our strong research capabilities as a key component of client engagement.

Campaign-Led Communication

We undertake targeted brand campaigns to communicate our positioning and engage with investors across segments. These campaigns focus on promoting research-backed investing and highlight the importance of relying on credible, data-driven insights.

Our communication strategy is designed to encourage informed decision-making by investors and reduce reliance on speculative or unverified sources of information.

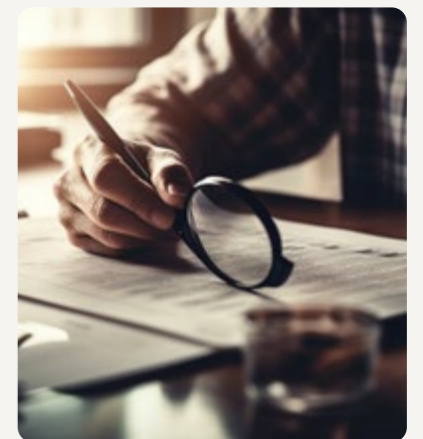
'Trust Groundwork'

- Positions the Company as a research-driven investment partner
- Encourages investors to move away from speculative tips and market noise
- Highlights the importance of credible insights and expert analysis



'Research Ki Suno'

- Reinforces the importance of research-backed decision-making
- Promotes disciplined investing over informal or unverified sources
- Aligns investor behaviour with structured market participation



Marketing and Branding

Digital-First Engagement

Our campaigns are designed for online consumption and delivered through short-format videos and simplified messaging to communicate key investment concepts effectively. This approach enables us to engage a wider audience, particularly younger, digitally-active investors, while aligning with the growing shift towards digital participation in capital markets.

'Sahi Guidance'

- Uses short-format digital films to communicate investment risks
- Highlights the impact of relying on social media tips and market noise
- Focuses on three key questions: **where to invest, at what price and for how long**
- Targets young, digital-first investors through relatable scenarios



Content and Messaging Approach

Our campaigns focus on simplifying investment concepts through relatable scenarios and structured communication. We highlight key investment principles such as disciplined decision-making and the importance of research in the investment process. This approach supports investor understanding and boost brand image.



CSR

Driving Impact Beyond Business

Our philosophy has enabled us to extend our impact to the communities around us. Our CSR initiatives span education and skill development, healthcare and community development.

During FY 2025-26, we supported projects aimed at strengthening educational infrastructure, improving access to healthcare support and advancing community welfare initiatives in collaboration with implementation partners. Through structured programmes and targeted interventions, we focused on student development, inclusive education infrastructure, hospital feeding programmes, rural education and better community welfare initiatives.

Key Highlights

₹ 21.0 Mn
CSR Budget for FY 2025-26

₹ 21.7 Mn
CSR Expenses for FY 2025-26 across CSR Programmes



₹ 10.6 Mn
Education & Skill Development



₹ 10 Mn
Community Development



₹ 1.1 Mn
Health

| Sr. No. | Name of the Project | Activities as per schedule VII to the Act. | Amount (₹ in Millions) |
|--------------|---------------------------------|--|------------------------|
| 1 | RVG Educational Foundation | Education & Skill Development | 5.00 |
| 2 | Blue quest Education Foundation | Education & Skill Development | 5.00 |
| 3 | Friends of Tribal Society | Education & Skill Development | 0.60 |
| 4 | Maheshwari Pragati Mandal | Community Development | 10.00 |
| 5 | Hare Krishna Movement | Health Care | 1.02 |
| 6 | Cancer Foundation | Health Care | 0.12 |
| Total | | | 21.74 |

Our Growth Strategy

From Momentum to Meaningful Scale

We focus on expanding geographic reach, strengthening digital capabilities and deepening client engagement across segments. By integrating scalable platforms, a broad distribution network and relationship-led support, we aim to increase contribution from margin trading facility, distribution and client engagement-led services, alongside our core broking business.



Enhancing Client Wallet Share

We aim to increase average revenue per client by increasing client wallet share across our product offerings. This is achieved by facilitating access to multiple investment solutions, allowing clients to participate across asset classes through a single platform. By encouraging broader product adoption and higher engagement, we strengthen client relationships and drive deeper platform utilisation.



Strengthening Digital Capabilities

We continue to invest in technology to enhance the performance, scalability and user experience of our digital platforms. Our integrated digital ecosystem enables clients to execute trades, access a wide range of investment products and monitor portfolios across asset classes in real time.

These ongoing enhancements optimise operational efficiency while enabling us to serve a larger client base through online and mobile platforms. By ensuring consistent and reliable service delivery across geographies, we strengthen our ability to support evolving client expectations in a digitally driven environment.



Building Relationship Manager Network

Relationship managers play a key role in facilitating transactions, addressing client queries and supporting ongoing engagement across our services. We therefore maintain a well-structured network of relationship managers to enhance client servicing and interaction quality.

Strengthening this network enables us to maintain continuity in client relationships and provide dedicated support to clients who require assisted engagement, thereby improving overall service experience and responsiveness.



Expanding Geographic Reach

We are focused on broadening our geographical footprint through a well-established distribution network comprising branches and authorised persons across multiple cities. This network enables us to reach clients in both urban and non-urban locations, while supporting localised onboarding and servicing. By increasing accessibility and deepening market coverage, we aim to drive greater participation beyond metropolitan regions and improve overall client acquisition.



Governance

Strong Foundation, Responsible Actions

We follow a structured approach to corporate governance, aligned with applicable regulatory requirements and industry best practices. Our framework supports clear decision-making, defined roles and effective oversight across all business functions. Supported by strong policies, processes and internal controls, it enables disciplined decision-making and prudent risk management. As a listed entity, we continuously enhance our governance architecture to strengthen transparency, ensure regulatory compliance, and safeguard the interests of all stakeholders.

3

Executive Directors

5

Non-Executive Directors

Risk Management

Our approach to growth is supported by defined risk management processes to ensure balanced expansion across business segments. We operate a structured and proactive risk management framework designed to identify, assess and monitor risks arising from trading activities, client exposures and collateral management. This framework is embedded across business processes to ensure disciplined oversight and timely mitigation of potential risks.



Risk Assessment

- Evaluate market risks, including volatility and liquidity
- Assess credit risk, including counterparty default risk
- Monitor operational risks such as system failures and human errors
- Track regulatory risks to ensure compliance with applicable laws



Position Management

- Set position limits for clients and traders
- Monitor exposure across securities, sectors and markets
- Implement stop-loss orders and other risk-reducing measures



Trading and Execution Risk Management

- Conduct pre-trade checks, including credit and position limits
- Ensure trades are executed within defined parameters
- Monitor trade execution and settlement processes



Margin and Collateral Management

- Set margin requirements for client positions
- Monitor and manage collateral, including securities and cash
- Implement margin calls and liquidation procedures where required

Board of Directors



Mr. Pradeep Navratan Gupta
Managing Director and Chairman



Mrs. Priti Pradeep Gupta
Non-Executive - Non-Independent Director



Mr. Roop Kishor Bhootra
Whole Time Director



Mr. Vishal Jugal Laddha
Whole Time Director



Mr. Vijay Kumar Agarwal
Non-Executive
- Independent Director



Mr. Suresh Mannalalji Kakani
Non-Executive
- Independent Director



Mr. Vijay Kumar Agarwal
Non-Executive
- Independent Director



Mr. Suresh Mannalalji Kakani
Non-Executive
- Independent Director

Key Managerial Personnel & Senior Management Personnel



Mr. Tarak Kumarpal Shah
Chief Financial Officer



Mr. Chetan Prajapati
Company Secretary & Compliance Officer



Mr. Varun Saboo
Head of Equity - Institutional Equity



Mr. Vineet Jain
Head - Internet Broking



Ms. Snehal Kathrani
Chief Compliance Officer



Mr. Roshan Moondra
Head - Operations & Information Technology

Board's Report

To,
The Members of
Anand Rathi Share and Stock Brokers Limited

The Board of Directors ("the Board") are pleased to present their 35th (Thirty-Fifth) Annual Report of Anand Rathi Share and Stock Brokers Limited ("the Company/ARSSBL") on the business and operations of the Company, together with the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ("Financial year") ended 31st March, 2026 (hereinafter referred as "Financial year 2025-26" or "during the year").

This marks the first annual report following the Initial Public Offering ("IPO") of the Company. The Board extends its sincere appreciation to all its stakeholders for their continued support throughout the Company's journey from its incorporation as a Private Limited Company and thereafter its subsequent conversion into a Public Limited Company, to our present recognition as a Listed Company.

1. FINANCIAL SUMMARY

A summary of the Company's financial performance, both on standalone and consolidated basis, for the financial year 2025-26 as compared to the previous financial year i.e. financial year 2024-25 is as under:

(₹ In Million)

| Particulars | Standalone | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 9,314.91 | 8,435.74 | 9,321.57 | 8,456.98 |
| Other Income | 22.17 | 13.06 | 22.17 | 13.06 |
| Total Income | 9,337.08 | 8,448.80 | 9,343.74 | 8,470.04 |
| Less: Total Expenses | 7,595.90 | 7,042.88 | 7,628.01 | 7,066.25 |
| Profit before Tax | 1,741.18 | 1,405.92 | 1,715.73 | 1,403.79 |
| Less: Total Tax Expense | 423.01 | 367.72 | 423.01 | 367.72 |
| Net Profit after tax but before Other Comprehensive Income | 1,318.17 | 1,038.20 | 1,292.72 | 1,036.06 |
| Other Comprehensive Income | (11.70) | (15.54) | (6.87) | (14.49) |
| Total Comprehensive Income | 1,306.47 | 1,022.66 | 1,285.85 | 1,021.57 |
| Earning Per equity share | | | | |
| Basic | 24.58 | 23.41 | 24.10 | 23.36 |
| Diluted | 23.86 | 22.51 | 23.40 | 22.46 |

The annual Audited Financial Statements for the financial year ended 31st March, 2026 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ("IND AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if any.

Further, in accordance with the provisions of the Act and the SEBI Listing Regulations read with IND AS 110 on Consolidated Financial Statements, the consolidated audited financial statement for the financial year ended 31st March, 2026 along with Auditor's Report for the Financial Year ended 31st March, 2026 forms part of this Annual Report.

The Board of Directors review the operations of the Company as a whole, as one single segment viz. broking and related services. There are no separate reportable segments.

2. FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2026 in comparison with the year ended 31st March, 2025 is summarized as follows:

Financial year 2025-26 was a landmark year as the Company successfully completed its IPO in September 2025, raising ₹ 7450 million from investors. The proceeds were utilized to substantially strengthen our business, particularly to meet working capital requirements.

For the full year Financial year 2025-26, consolidated revenue from operations stood at ₹ 9,322 million, reflecting year on year growth of 10.2%. EBITDA stood at ₹ 3,796 million and PAT at ₹ 1,293 million, translating into growth of 21.9% and 24.8%, respectively. EBITDA and PAT margins for the full year were 40.7% and 13.8%, respectively. Further, the Company have proposed dividend of ₹ 5 per share subject to approval from shareholders.

Turning to the segmental revenue mix, the contribution from the Broking segment, comprising broking and related services, and the Non-Broking segment - comprising interest income from MTF, distribution income, and other income - was 51% and 49%, respectively.

Within the broking segment, for Financial year 2025-26 broking revenue stood at ₹ 4,755 million, representing a slight dip of 6.8% compared to the previous year.

Within broking, we continued to maintain a healthy balance between equity cash, equity derivatives, and other segments. This reflects our philosophy of encouraging an investment focused approach among our clients, rather than speculative trading. For the full year Financial year 2025-26, the revenue mix across equity cash, F&O, and other segments stood at 51%, 41%, and 8%, respectively.

As of 31st March, 2026, our total assets under custody stood at approximately ₹ 9,44,155 million, representing a growth of 16% year-on-year.

The points below briefly cover our non-broking business segments:

Distribution Business:

We continue to actively distribute a wide range of financial products, including mutual funds, PMS, AIFs, insurance, bonds, structured products, and fixed deposits. As of 31st March, 2026, assets under management stood at ₹ 77,876 million, representing healthy growth of 21% year on year.

Distribution income for the full year Financial year 2025-26 is amounted to ₹ 1,129 million, reflecting strong year on year growth of 44.1% for the full year. This growth reflects both an expanding product basket and improved cross selling across our client base.

Margin Trading Facility (MTF)

The Company's MTF book continued to scale in a disciplined manner and stood at ₹ 11,019 million as of 31st March, 2026, registering strong year on year growth of 61%. Interest income from our MTF book stood at ₹ 1,515 million during full year Financial year 2025-26, which translates into a healthy 32.6% year on year growth for the full year.

The Company also continued to maintain zero NPAs on our MTF book as of 31st March, 2026, once again reflecting our judicious underwriting practices. The book also remains granular, with approximately 61% of the outstanding exposure coming from clients with individual balances below ₹ 1 crore.

Client loyalty and long-term relationship building continue to be a key strength of our operating model. As of 31st March, 2026, approximately 42% of our active clients have been associated with us for over five years. In addition, 83% of our active clients are over 30 years of age - a demographic we consider particularly attractive, as it typically corresponds to higher investable surpluses, more mature investment behaviour, and demand for a broader range of financial products.

Our people remain a critical enabler of our relationship led, research backed, and technology enabled business model. As of 31st March, 2026, our employee base stood at 2,214, representing a net addition of 132 employees' year on year. We view talent as a strategic asset and continue to invest in building high quality teams to support our long term growth objectives.

Turning to our balance sheet, our debt equity ratio stood at 0.62 as of 31st March, 2026, compared to 1.80 as of 31st March, 2025. This reflects a meaningful improvement in our capital structure and provides us with enhanced financial flexibility to support growth, particularly in scalable businesses such as the Margin Trading Facility, while maintaining prudent leverage levels.

3. INDUSTRY OVERVIEW

Financial year 2025-26 was a challenging year for global economies and financial markets. The world was dealing with multiple headwinds at the same time ongoing geopolitical tensions, shifting global trade dynamics including tariff-related uncertainties, and fast-paced technological shifts that disrupted established business models. As the year progressed, these pressures intensified with fresh bouts of adverse news - including the recent West Asia conflict - further weakening risk appetite. Global investors turned risk-off in their outlook, leading to sustained FII outflows and heightened volatility across markets. Unsurprisingly, this combination of factors weighed heavily on investor sentiment, resulting in Indian capital markets entering a phase of consolidation after several years of strong performance.

While short-term disruptions and periods of moderation are inevitable, the long-term structural drivers of the Indian market remain firmly intact.

The steady rise in demat accounts - from 15.14 crore in March 2024 to 22.5 crore by March 2026 - clearly reflects sustained retail participation and deeper market penetration.

Similarly, assets under management in the mutual fund industry rose from ₹ 65.74 lakh crore as of March 2025 to approximately ₹ 73.73 lakh crore by March 2026, representing a 12.2% year-to-date increase.

This growth underscores the continued financialisation of household savings and a rising preference for market-linked investment avenues.

In parallel, SEBI has been very proactive in introducing a series of regulatory measures aimed at strengthening risk management frameworks, curbing excessive leverage, enhancing investor protection, and improving the ease of doing business in capital market transactions. While some of these reforms may have necessitated short-term adjustments and led to some near-term discomfort for a few participants, they are critical in laying the foundation for a more transparent, resilient, and sustainable capital market ecosystem over the long term.

Overall, we believe that the industry is moving in a constructive direction, although near-term conditions have clearly remained uneven. Over time, the market is likely to favour firms that combine strong compliance standards, digital delivery and diversified revenue streams.

4. BUSINESS OVERVIEW

The Company's Diversified revenue model continues to be a key strength of the Company. While broking and related services remain the primary revenue drivers, the contribution from non-broking businesses such as margin trading facility and distribution income has increased steadily. This reflects our strategic focus on building a more balanced and resilient business model—one that is not solely reliant on market-linked broking revenues, but is increasingly supported by stable, annuity-like income streams.

Company strategic direction remains clear and unchanged. As guided earlier, Company fully focused on maintaining a balanced revenue mix, with a targeted revenue split of 50:50 between non broking and broking segments and growing both segments at steady growth rate. This approach is central to improving the overall quality, sustainability, and predictability of our earnings over the long term.

During Financial year 2025-26, Company made steady progress across multiple strategic priorities.

First, Company continued to scale distribution business in a structured and steady manner. Company have expanded offerings across a wide range of financial products, including mutual funds, PMS, AIFs, structured products, bonds, and more recently, insurance. Company Distribution income for the full year Financial year 2025-26 is amounted to ₹ 1,129 million, reflecting strong year on year growth of 44.1% for the full year. This growth reflects improved cross selling across our client base as per our focused approach to grow our distribution business.

Company objective is to address the broader financial needs of clients. Company approach has consistently been relationship led rather than product led, with a focus on understanding clients' evolving financial goals and serving them in a more holistic and long term manner.

Second, Company continued to strengthen our margin trading facility (MTF) franchise. Supported by the improved capital position following our IPO and a disciplined approach to risk management, Company able to scale the MTF book while maintaining prudent controls. Importantly, Company closed the year with zero NPAs in this portfolio, reflecting our cautious underwriting standards and strong focus on asset quality. As of 31st March, 2026, MTF book stood at ₹ 11,019 million, representing robust year on year growth of approximately 61%.

Third, Company remained focused on investing in tech delivery platform, processes, and people. As highlighted earlier, Company operating model is physical in nature, combining relationship led service with robust digital

capabilities. This allows Company to effectively serve both assisted and self-directed clients. In parallel, Company continued to strengthen our technology platforms, process automation, and internal tools to improve customer engagement and enhance overall team productivity.

If we take a step back and view the Company in a broader context, Company underlying philosophy has remained consistent. Company focused on building long term customer relationships, increasing share of wallet through relevant cross selling opportunities, and creating a stable, growth oriented business with a more balanced mix of broking and non-broking revenues. Company also looking at expanding geographical network by strengthening branch network and business partner ecosystem. This will help in strengthening Company presence in emerging tier 2 & tier 3 markets where growth is more eminent in present Bharat.

Company objectives remain unchanged—to grow both broking and non-broking businesses in a disciplined manner, improve the quality and predictability of revenues, deepen customer engagement across products, and continue building a Company capable of delivering consistent and long term value.

5. OUTLOOK

The Company remains confident in the long term potential of India's capital markets. Its position as an established full service broking house, supported by a diversified operating model across broking, margin funding and financial product distribution, provides a broader and more resilient foundation compared to a purely transaction led intermediary.

With a pan India presence across branches, authorised persons and digital platforms, Company is well positioned to serve clients across geographies and investor segments. The research led, relationship oriented service model continues to differentiate the Company in an increasingly competitive landscape. The maturity of the client base and emphasis on advisory led engagement provide scope for deeper wallet share, better monetisation and improved operating stability over time.

Looking ahead, the Company remains committed to investing in its reach, talent, technology capabilities and brand strength ensuring that we deliver sustained value to all stakeholders while reinforcing our position as a trusted partner in India's evolving financial ecosystem.

6. CAPITAL INVESTMENT

During the financial year, the Company continued its capital investments to strengthen operational capabilities and support future growth. The capital investments were primarily directed toward upgrading technological infrastructure, improving office facilities, and acquiring other business-related assets, in line with the Company's strategic objectives.

The Company carefully evaluates such investment plans to ensure efficient resource utilization and long-term value creation for stakeholders.

7. STATE OF AFFAIRS OF THE COMPANY

During the financial year ended 31st March, 2026, the Company demonstrated resilience and steady growth across its core business segments. The equity shares of the Company were successfully listed on the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited on 30th September, 2025, marking a significant milestone in the Company's journey and enhancing its visibility, strengthened corporate governance standards, and access to greater capital markets.

Post listing, the Company witnessed improved investor participation and strengthened its market position in the financial services industry. The Company continued to focus on its core competencies in broking, investment services, institutional equities and financial product distribution, supported by a robust technology platform and a growing client base.

In the opinion of the Board, the overall state of affairs of the Company is satisfactory and reflecting a strong foundation for sustained growth and future expansion.

8. SUBSIDIARY / ASSOCIATE / JOINT VENTURE

As on 31st March, 2026, the Company has one Wholly-owned subsidiary within the meaning of Section 2(87) of the Companies Act, 2013 and details of the same is provided as under:

Anand Rathi International Ventures (IFSC) Private Limited ["ARIFSC"] is a Wholly-owned subsidiary of Anand Rathi Share and Stock Brokers Limited. The Company is registered in Gift City Special Economic Zone (Gift City), in the Gujarat State and received certificate of commencement of business with effect from 25th June, 2020 from the office of the Development Commissioner, Gift SEZ, Ministry of Commerce & Industry, Government of India.

The Company does not have any Associate or Joint Venture companies during the year under review or any time after the closure of the financial year till the date of report.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements for the financial year ended 31st March, 2026 of the wholly owned Subsidiary of the Company is available on the website of the Company at https://anandrathi.com/investors/Subsidiary_Financials/ARIVPL_March26_Financials_Signed.pdf.

Material Subsidiary:

The Company has formulated a Policy for Determining Material Subsidiary in line with Regulation 16(1)(c) of the SEBI Listing Regulations as amended from time to time and the said policy is also available on the website of the

Company at <https://anandrathi.com/investors/Policies/Materiality-Policy-for-Determination-of-Subsidiary.pdf>.

The Company does not have any material subsidiary as on 31st March, 2026.

Investment in Subsidiaries:

ARIFSC announced issue of equity shares to the existing eligible equity shareholders on right basis in the ratio of 3 equity shares for every 10 equity share held. In lieu of the same, the Company was offered 28,28,280 equity shares. The Company accepted 20,00,000 equity shares of Face Value of ₹ 10/- each, offered by ARIFSC, by way of Right Issue amounting to ₹ 2,00,00,000/-.

The Company has been allotted 20,00,000 equity shares of Face Value of ₹ 10/- each by ARIFSC on 17th November, 2025 by way of Right Issue. Pursuant to the aforesaid allotment of shares, the total shareholding of the Company in ARIFSC is 1,14,27,600 (1 Equity share held by Mr. Pradeep Navratan Gupta as a nominee of ARSSBL) equity shares of Face Value of ₹ 10/- each i.e. 100% of equity share capital in ARIFSC.

Performance and Financial Position of the Subsidiary

During the year under review, total revenue of ARIFSC for Financial year 2025-26 was ₹ 66.62 lakhs as compared to revenue earned of ₹ 212.41 lakhs in the previous year.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014, a Report on the performance and financial position of the wholly owned subsidiary is included in the Consolidated Financial Statement and their contribution to the overall performance of the Company, is provided in Form AOC-1 under "Annexure-1" and forms an integral part of this Annual Report.

The Company monitors the performance of its Subsidiary Company, inter alia, by the following means:

- Quarterly review of financial statements and key financial indicators of the subsidiary by the Company's Audit Committee;
- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly;
- Reviewing of significant transactions and arrangements entered into by the subsidiary by placing before the Company's Board;
- Presenting before the Company's Board on business performance of the Subsidiary of the Company.

9. CONSOLIDATED FINANCIAL STATEMENT

As per Section 129 of the Companies Act, 2013 read with the Rules made thereunder (as amended from time to time) and all other applicable provisions, the Consolidated

Financial Statements of the Company for the financial year. 2025-26 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of the Company and its Subsidiary, as approved by the respective Board of Directors ("the Board"). The Consolidated Financial Statements together with the Auditors' Report forms integral part of the Annual Report.

10. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy ("Policy") and the said policy is also uploaded on the website of the Company at <https://anandrathi.com/investors/Policies/Dividend-Distribution-Policy.pdf>.

Based on the Company's performance and keeping in mind the shareholder's interest, the Board of Directors at its meeting held on 14th April, 2026, recommended a final dividend @100% ₹ 5/- per equity share of the face value of ₹ 5/- each fully paid-up for the financial year ended 31st March, 2026. The recommendation is subject to approval of the Members at the ensuing 35th Annual General Meeting ("AGM"). The dividend so recommended is in accordance with the Dividend Distribution Policy.

The dividend, if approved at the ensuing AGM, will be paid within 30 (thirty) days from the date of the AGM to those Members whose names appear in the Register of Members maintained by the Registrar and Share Transfer Agents / Beneficial Owners maintained by the depositories as on the book closure date stated in notice convening the ensuing 35th AGM.

Pursuant to the provisions of the Income-tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall accordingly deduct tax at source ("TDS") at the applicable rates at the time of payment of dividend, in accordance with the provisions of the Income-tax Act, 2025 and the rules made thereunder.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this Board's Report.

12. MAINTENANCE OF COST RECORDS AND COST AUDIT

The Company is engaged in carrying on stock broking and related activities. Accordingly, the provisions relating to maintenance of cost records and the requirement of cost audit, as prescribed under Section 148(1) of the

Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company.

13. CREDIT RATING

The details of credit ratings obtained from Credit Rating Agencies during the financial year ended 31st March, 2026 are covered in the Corporate Governance Report.

14. TRANSFER TO RESERVES

During the year under review, the Board of Directors of the Company has decided to transfer ₹ 274.50 million in Debenture Redemption Reserve and balance profit was retained under Retained Earnings.

15. SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company is ₹ 33,00,00,000/- (Rupees Thirty Three Crore only) divided into 6,55,00,000 (Six Crore Fifty Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each.

Issue of Equity Shares pursuant to exercise of ESOPs:

During the year under review, the Company vide the resolution passed by Nomination and Remuneration Committee on 26th July, 2025, has allotted 3,59,150 (Three Lakh Fifty Nine Thousand One Hundred and Fifty) Equity Shares having face value of ₹ 5/- (Rupees Five only) each to the eligible employees upon exercise of the vested Options granted to the said Employees under Employee Stock Option Schemes 2023 ("ESOP Scheme 2023") of the Company.

Fresh issue of Equity Shares of fully paid-up pursuant to Initial Public Offer:

Further, during the year under review, 1,80,10,692 (One Crore Eighty Lakhs Ten Thousand Six Hundred and Ninety- Two) equity shares each bearing face value of ₹ 5/- (Rupees Five Only) aggregating to a value of ₹ 7,450.00 million (Rupees Seven Thousand Four Hundred and Fifty Million only) were listed on BSE Limited and National Stock Exchange of India Limited (together known as "Stock Exchanges") on 30th September, 2025, through Initial Public Offer (Fresh Issue only), pursuant to Initial Public Offer as approved by the Board of Directors in their meeting held on 15th October, 2024. The funds received pursuant to Public Issue, have been utilised for the objects stated in the prospectus, towards funding long-term working capital requirements of the Company and general corporate purposes.

Consequent to the ESOP Allotment and Initial Public Offer, the issued, subscribed, and paid up share capital of the Company as at 31st March, 2026 stood at ₹ 31,36,26,250/- (Rupees Thirty One Crores Thirty Six Lakhs Twenty Six Thousand Two Hundred and Fifty only) divided into 6,27,25,250 (Six Crores Twenty Seven Lakhs Twenty Five

Thousand Two Hundred and Fifty) Equity Shares of the face value of ₹ 5/- (Rupees Five only) each.

| Sr. no | Particular | Number of Equity Shares |
|--------|---|-------------------------|
| 1 | Issued, subscribed, and paid up Share Capital at the beginning of the year, i.e. 01 st April, 2025 | 4,43,55,408 |
| 2 | Add: Allotment of equity shares to employees pursuant to exercise of options granted under ESOP Scheme 2023 | 3,59,150 |
| 3 | Add: Fresh issue of Equity Shares of fully paid-up pursuant to Initial Public Offer | 1,80,10,692 |
| 4 | Issued, subscribed, and paid-up Share Capital at the closing of the year i.e. 31 st March, 2026 | 6,27,25,250 |

16. MATERIAL EVENTS DURING THE YEAR

LISTING OF EQUITY SHARES OF THE COMPANY:

During the period under review, the Company got listed on stock exchange(s) through Initial Public Offer ("IPO") for total 1,80,10,692 (One Crore Eighty Lakhs Ten Thousand Six Hundred and Ninety- Two) Equity Shares (Fresh Issue) aggregating to of ₹ 7,450.00 million (Rupees Seven Thousand Four Hundred and Fifty Million only).

The issue price was ₹ 414/- (Rupees Four Hundred and Fourteen Only) per share including the premium of ₹ 409/- (Rupees Four Hundred and Nine Only) per equity share.

The above-said equity shares were allotted in the following manner:

- 53,26,086 Equity shares were allotted to Anchor Investors;
- 35,50,724 Equity Shares were allotted to Qualified Institutional Buyers (except Anchor Investors);
- 26,63,044 Equity Shares were allotted to HNI / Non-Institutional Bidders; and
- 62,13,769 Equity Shares were allotted to Retail Individual Bidders.
- 2,57,069 Equity Shares were allotted to Eligible Employees of the Company under Employee Reservation.

The equity shares of the Company were listed on the Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited w.e.f. 30th September, 2025.

The Board is gratified and humbled by the faith shown in the Company by its members. The Board also places on record its appreciation for the support provided by various Authorities, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

17. EMPLOYEE STOCK OPTION SCHEME

The ARSSBL Employee Stock Option Plan 2023 ("ESOP Scheme 2023"), was formulated pursuant to the resolution passed by the Board of Directors in its meeting dated 23rd November, 2023, which was subsequently approved by the Shareholders in their meeting held on 15th December, 2023 with a maximum pool of 20,20,000 options.

During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee and Board, the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023") was amended vide special resolution dated 01st July, 2025 whereby the ESOP pool under the Scheme was increased from 20,20,000 stock options to 22,20,000 stock options.

Further, the ESOP Scheme 2023 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations") and other applicable SEBI Circulars, issued from time to time. A certificate from the Secretarial Auditor, viz., Compliance Certificate pursuant to Regulation 13 of SEBI SBEB&SE Regulations confirming that the scheme has been implemented, will be placed at the ensuing AGM for an online inspection by the Members.

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB&SE Regulations for the financial year ended on 31st March, 2026 can be accessed on the website of the Company at <https://anandrathi.com/investors> (Annual Report - 2025-26 tab).

18. DEBENTURES

During the year under review, the Company in compliance with applicable provisions of the Companies Act, 2013 and the Debenture Trust Deed, allotted 2,745 Secured, Redeemable Non-Convertible Debentures ("NCDs") through Private Placement having face value of ₹ 1,00,000/- (Rupees One Lakh Only) each in various tranches to the investors identified by the Debenture Allotment and Redemption Committee of the Board of Directors aggregating to ₹ 27,45,00,000/- (Rupees Twenty Seven Crores Forty Five Lakhs only).

Further, during the year under review, the Company had redeemed and paid off (i.e. on maturity and voluntary

redemption request) 8,812 (Eight Thousand Eight Hundred and Twelve) Secured, Redeemable Non-Convertible Debentures aggregating to ₹ 1,08,73,00,000/- (Rupees Hundred and Eight Crores Seventy Three Lakhs only).

Accordingly the aggregate outstanding Secured, Redeemable Non-Convertible Debentures as on 31st March, 2026 is ₹ 55,50,00,000/- (Rupees Fifty Five crores Fifty Lakhs only). All issuances and redemptions were carried out in accordance with the Companies Act, 2013, the Debenture Trust Deed, and other applicable statutory and regulatory requirements.

Details of CPs issued, allotted, listed and matured during the year are as mentioned below:

| ISIN No. | No. of CP Issued / allotted | Face Value | Listing Date | Maturity Date | Status as on 31 st March, 2026 |
|--------------|-----------------------------|------------|---------------------------------|--------------------------------|---|
| INE549H14016 | 1000 | 5,00,000 | 14 th July, 2025 | 06 th January, 2026 | Matured |
| INE549H14032 | 1000 | 5,00,000 | 06 th February, 2026 | 06 th March, 2026 | Matured |
| INE549H14024 | 1000 | 5,00,000 | 24 th November, 2025 | 20 th May, 2026 | Open |

20. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business being carried out by the Company during the year under review.

21. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time). Further there were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time) at the end of financial year 2025-26.

22. ANNUAL RETURN

Pursuant to the requirement under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12 of Companies (Management and Administration) Rules, 2014, the annual return of the Company in the form MGT-7 for the financial year 2025-26 is available on the website of the Company at <https://anandrathi.com/investors> (Annual Return tab). The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

23. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

19. COMMERCIAL PAPERS

During the year under review, the Company has issued 3,000 (Three Thousand) Commercial Paper ("CP") having face value of ₹ 5,00,000/- (Rupees Five Lakhs Only) each (in various tranches) aggregating to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) as short term borrowing instruments, which were listed on the National Stock Exchange of India ("NSE").

Out of the total borrowings through Commercial Paper, the outstanding amount of listed CP is ₹ 50,00,00,000/- (Rupees Fifty Crores only). Further, the Company has made timely re-payment of its CPs matured during the year.

24. BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

COMPOSITION OF THE BOARD

The Company is in compliance with the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations (as amended from time to time). As on 31st March, 2026, the Company has 8 (eight) Directors in its Board and the composition of the Board is as follows:

| Category | Name of the Director(s) |
|--|--|
| Chairman and Managing Director | Mr. Pradeep Navratan Gupta |
| Whole-time Directors | Mr. Roop Kishor Bhootra Mr. Vishal Jugal Laddha |
| Non-Executive Non-Independent Director | Mrs. Priti Pradeep Gupta |
| Non-Executive Independent Director | Mrs. Sudha Pravin Navandar Mr. Sureshkumar Mannalal Kakani Mr. Suresh Kishinchand Khatanhar Mr. Vijay Kumar Agarwal |

The Chairman of the Board is the Managing Director of the Company. The Chairman and Managing Director is also a Promoter of the Company and, in his executive capacity, is responsible for the day-to-day management of the Company, subject to the overall supervision, control, and guidance of the Board.

The Company maintains an optimal balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. In compliance with

Regulation 17 of the SEBI Listing Regulations, not less than 50% (fifty percent) of the Board comprises Non-Executive Directors, thereby ensuring an appropriate balance between executive management and independent oversight.

The details of the tenure of directors, areas of expertise and other details are available in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, Mrs. Priti Pradeep Gupta (DIN: 00030350) was re-designated from Executive Director to Non-Executive Director of the Company pursuant to Board Resolution dated 26th July, 2025 with effect from 08th July, 2025.

Further, the Board at its Meeting held on 26th February, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of Audit Committee ("AC") for remuneration payable, approved the re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company for a term of three consecutive years commencing from 01st March, 2026 up to 28th February, 2029 (both days inclusive) which was subsequently approved by the shareholders through e-voting by postal ballot on 31st March, 2026.

Furthermore, the Board at its Meeting held on 14th April, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) and Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company for a term of three consecutive years commencing from 15th November, 2026 up to 14th November, 2029 (both days inclusive), subject to approval of the shareholders in the ensuing 35th Annual General Meeting.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at [Terms-of-Appointment-and-Re-appointment-of-Independent-Directors.pdf](#). The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insights. They have a strong commitment to the Company and devote sufficient time to the Meetings.

DIRECTOR LIABLE TO RETIRE BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Vishal Jugal Laddha (DIN: 00033628) retires by rotation at the forthcoming 35th Annual General Meeting ("AGM") and being eligible for re-appointment has offered himself for re-appointment. In compliance with Secretarial Standard-2, the brief resume, expertise and other details of Mr. Vishal Jugal Laddha is given in the notice convening this AGM. Based on the recommendations of the Nomination and Remuneration Committee of the Company, the Board has recommended his re-appointment for the approval of the shareholders, in the ensuing 35th AGM of the Company.

MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES:

During the year under review, the Board met 10 (ten) times. The interval between 2 (two) consecutive meetings were well within the maximum gap of 120 (one hundred and twenty) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held in Mumbai where registered office of the Company is situated. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

The details including composition, attendance etc., are included in the Corporate Governance Report

COMMITTEES OF THE BOARD:

The following are the Committees of the Board:

- a. Audit Committee ("AC")
- b. Nomination and Remuneration Committee ("NRC")
- c. Stakeholders' Relationship Committee ("SRC")
- d. Corporate Social Responsibility Committee ("CSR")
- e. Risk Management Committee ("RMC")

A detailed overview of the composition, terms of reference, meetings held and attendance of members are provided in the Corporate Governance Report, which forms part of this Report. The composition and terms of reference of all the Committees of the Board of the Company are in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

Declaration by Independent Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and 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.

In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess the necessary expertise and integrity to discharge their duties and functions as Independent Directors. In compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors. have passed

the online proficiency self-assessment test conducted by IICA except those who have been exempted in compliance with the provisions of this Act.

The Independent Directors have complied with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the declaration in respect of the same had also been submitted by them.

Further, none of the Company's Directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

Key Managerial Personnel

As at 31st March, 2026, the Company has the following Key Managerial Personnel:

- 1) Mr. Pradeep Navratan Gupta – Managing Director (re-appointed w.e.f. 01st March, 2026 for a period of 3 consecutive years)
- 2) Mr. Roop Kishor Bhootra – Whole Time Director
- 3) Mr. Vishal Jugal Laddha – Whole Time Director
- 4) Mr. Tarak Kumarpal Shah – Chief Financial Officer
- 5) Mr. Chetan Prajapati – Company Secretary & Compliance Officer

During the period under review, apart from the aforesaid, there were no changes in the Key Managerial Personnel of the Company.

25. BOARD EVALUATION

The Nomination and Remuneration Committee ("NRC") has formulated and approved a policy for the evaluation of the performance of the Board, its Committees, and individual Directors, which has also been approved by the Board of the Company. The evaluation framework is designed to assess the effectiveness of the Board's functioning, the performance of its Committees, and the contribution of Individual Directors in discharging their roles and responsibilities.

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), the Board of Directors, on the recommendation of the NRC, has carried out an annual evaluation of its own performance, that of its Committees, and individual Directors for the financial year ended 31st March, 2026.

The performance evaluation framework was designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities, as well as the contribution of each Director. The evaluation of Directors was based on various parameters, including, inter alia:

- Level of participation and engagement in Board and Committee Meetings;
- Quality and value of inputs provided to the executive management, particularly on strategic and capital market-related matters;
- Understanding of the Company's business, including stock broking operations, regulatory environment, and risk management practices;
- Familiarization with the Company's operations, subsidiaries, and evolving industry dynamics;
- Adherence to governance standards and regulatory compliance.

The evaluation process also included a separate assessment of the Independent Directors, including a meeting of Independent Directors without the presence of Non-Independent Directors and members of management.

The Board of Directors and NRC has carried out an annual performance evaluation of its own performance, that of its Committees and Individual Directors. The evaluation was conducted in their meeting held on 14th January, 2026 on the basis of a structured questionnaire considering various criteria such as composition, strategic inputs, risk oversight, decision-making quality and engagement.

The Board and NRC was satisfied with the overall effectiveness of its functioning, its Committees, and the Individual Directors.

Additionally, a meeting of the independent directors of the Company was held on 14th January, 2026 without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

The Board Evaluation policy is available on the website of the Company at https://anandrathi.com/investors/Policies/Board_Evaluation_Policy.pdf.

26. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In terms of the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has framed a 'Policy on Familiarization Programmes for Independent Directors' and the same is uploaded on the website at <https://anandrathi.com/investors/Policies/Policy-on-Familiarisation-Programme-for-Independent-Directors.pdf>.

Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter-alia explains the role, function, duties and responsibilities expected as a Director of the Company. Further, Independent Directors are familiarized with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finances, sales, marketing of the Company's major business segments, overview of business operations, business strategy and risks involved. The Managing Director and CFO also engage in one-on-one discussion with newly appointed Directors to familiarize them with the Company's operations. The Board members are timely updated regarding important regulatory amendments applicable to the Company. The details of the Familiarization Programmes are available on the website of the Company at https://anandrathi.com/investors/Policies/Familiarization_of_Independent_Directors.pdf.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge, belief, ability and explanations obtained by them, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) such accounting policies have been selected 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 the financial year and of the profit of the Company for the financial year ended 31st March 2026;
- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities;
- iv) the annual accounts are prepared on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised as per Section 186 of the Act are provided in the standalone financial statements. (Please refer to Notes of the standalone financial statements)

29. AWARDS

During the year under review, the Company was certified as a "Great Place to Work" for the fifth consecutive year, reflecting its continued commitment to fostering a positive workplace culture and reinforcing its focus on employee engagement, trust, and organizational values.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board has approved the policy on transactions with related parties ("RPT Policy") based on the recommendation of the Audit Committee ("AC"). In accordance with the requirements of the Companies Act, 2013, and the SEBI Listing Regulations, the Company has formulated the Policy on Related Party Transaction to ensure that appropriate reporting, approval, and disclosure mechanisms are in place for all transactions between the Company and its related parties. The RPT Policy is available on the Company's website at https://anandrathi.com/investors/Policies/Policy_on_Related_Party_Transaction.pdf

During the financial year under review, all transactions entered into by the Company with related parties were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, the SEBI Listing Regulations, and the Company's Policy on Related Party Transactions.

In accordance with the provisions of the Act and the SEBI Listing Regulations, all related party transactions were placed before the Audit Committee for its prior approval. For transactions which are repetitive in nature or entered into in the ordinary course of business, omnibus approvals were obtained from the Audit Committee in accordance with the criteria approved by the Board and the applicable regulatory framework. A statement containing details of all related party transactions entered into pursuant to such omnibus approvals was placed before the Audit Committee on a quarterly basis for its review and noting.

The Company has established adequate internal control mechanisms and processes to monitor related party transactions and ensure that such transactions are undertaken with appropriate approvals and in compliance

with the applicable laws, accounting standards and internal policies. The Audit Committee periodically reviews the effectiveness of the controls and governance framework relating to related party transactions.

During the period under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions and hence there is no information to be provided in Form AOC-2 as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014..

The details of related party transactions entered into by the Company during financial year 2025–26 are disclosed in Note No. 39 of the Standalone Financial Statements forming part of the Annual Report.

31. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The composition and terms of reference of the CSR Committee are covered in the Corporate Governance Report.

The Company has also formulated a CSR policy in accordance with the requirements of the Act containing details specified therein. The CSR Policy is available on the website of the Company at <https://anandrathi.com/investors/Policies/Policy-on-Corporate-Social-Responsibility.pdf>.

The Company remains steadfast in its commitment to sustainable and inclusive development through its Corporate Social Responsibility (“CSR”) initiatives. Guided by its vision of creating long-term social value, the Company continues to undertake focused interventions in the areas of education, healthcare, community development and other socially relevant causes, with an emphasis on improving the quality of life of underserved and vulnerable sections of society.

The Company’s CSR programmes are designed and implemented through a purpose-driven and impact-oriented approach, with a focus on scalability, inclusivity and measurable outcomes. Through its initiatives in education, health and medical support, skill development, and community welfare, the Company seeks to contribute meaningfully towards social transformation and nation-building.

The Company follows a robust governance and accountability framework for monitoring and evaluating CSR projects and programmes to ensure effective utilisation of resources and achievement of intended objectives. The emphasis on purpose-based accountability and measurable social impact reflects the Company’s commitment to creating shared value for all stakeholders while aligning its

CSR efforts with national development priorities and the principles of responsible corporate citizenship.

An Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) has been appended as “Annexure-2” to this Board’s Report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as stipulated under section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are as follows:

a) Conservation of Energy:

The Company is primarily engaged in financial services activities (stock broking) and its operations are not energy intensive in nature. Accordingly, the provisions relating to conservation of energy as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company. Consequently, the disclosure requirements pertaining to conservation of energy are not applicable and no separate annexure in this regard forms part of this Board’s Report.

b) Technology Absorption:

The Company continues to place significant emphasis on leveraging technology and digital innovation to strengthen its business operations, enhance customer experience and improve operational efficiency. The management remains continuously abreast of technological advancements and emerging trends in the financial services industry and has adopted best-in-class technology solutions across its businesses, operations and support functions.

The Company is focused on accelerating its technology and digital transformation initiatives on a continuous basis with the objective of building agile, scalable and customer-centric platforms. It remains committed to delivering a seamless and enhanced customer experience across various digital touchpoints through the adoption of advanced digital capabilities, data-driven solutions and process automation.

Further, the Company continues to strengthen and enhance its in-house technology capabilities to support business growth, improve service delivery and maintain operational resilience in an increasingly digital environment. The focused approach towards technology adoption and digital enablement enables the Company to drive innovation, improve productivity and create long-term value for stakeholders.

c) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings in terms of actual inflows and the foreign exchange outgo in terms of actual outflow of the Company during the Financial Year ended 31st March, 2026 are as under:

| Particulars | Amount (In Millions) |
|---|-------------------------|
| Foreign exchange earnings | 1.43 |
| Foreign exchange expenditure / outgo | 30.45 |

33. RISK MANAGEMENT

Risk is an inherent and integral part of business operations. While risks cannot be entirely eliminated, a robust risk management framework enables the Company to identify financial year, assess, mitigate and monitor risks effectively, thereby minimizing potential adverse impact on the business and protecting stakeholder interests.

The Company recognizes the significance of a comprehensive Risk Management ("RM") framework and has undertaken proactive measures towards establishing an integrated and enterprise-wide risk management culture. In this regard, the Company has formulated a Risk Management Policy which provides the guiding framework for identification, evaluation, mitigation and continuous monitoring of risks across various business and functional areas. It covers a broad spectrum of risks, including Strategic Risk, Market Risk, Financial Risk, Fraud Risk, Legal Risk, Regulatory Risk, Operational Risk, Reputational Risk, ESG Risk, Technology Risk, Cyber/Information Risk, and Third-Party Risk.

Further, the Company, being a Qualified Stock Broker ("QSB") in terms of the SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 6, 2023, has adopted a separate, well-defined and comprehensive Risk Management Framework. The framework, inter alia, encompasses identification and assessment of material risks associated with the Company's operations, analysis of root causes, implementation of preventive and corrective measures, early identification and mitigation of emerging risks, assessment of the potential impact of risk events on the Company's operations and assignment of accountability and responsibility to the concerned functional heads.

The Company follows a structured and systematic approach to risk management, which includes identification and categorization of risks, assessment of their likelihood and impact, evaluation of existing controls and implementation of additional mitigation measures, wherever necessary. Residual risks are monitored through appropriate Key Risk Indicators ("KRIs") and periodic review mechanisms.

In compliance with the applicable provisions of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee. The composition of the Committee is in conformity with the requirements of the SEBI Listing Regulations, with a majority of the members comprising Directors of the Company. Details relating to the composition of the Committee and its terms of reference are provided in the Corporate Governance Report forming part of the Annual Report.

The Risk Management Committee is, inter alia, responsible for reviewing and monitoring the Company's risk management framework, risk assessment and mitigation processes and risk management plans on a periodic basis. The Committee also evaluates the adequacy and effectiveness of the risk management systems and reports its observations and recommendations to the Audit Committee and the Board, as appropriate.

Based on the assessment carried out by the management and periodic reviews undertaken by the Risk Management Committee and the Board, the Board is of the opinion that there are no material risks or uncertainties that may threaten the existence or continuity of the Company.

34. INTERNAL FINANCIAL CONTROL

The Company has established and maintained adequate Internal Financial Controls ("IFCs") commensurate with the size, scale and complexity of its operations. The IFC framework is designed to provide reasonable assurance with regard to the orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information in compliance with the applicable accounting standards, statutory requirements and regulatory framework.

The Company's internal financial control systems are supported by well-defined policies, standard operating procedures, delegation matrices, process controls and continuous monitoring mechanisms to ensure operational effectiveness and financial discipline across the organization.

During the financial year under review, the Internal Financial Controls were reviewed and assessed and were found to be operating effectively. The Statutory Auditors of the Company have also confirmed the adequacy and operating effectiveness of the Internal Financial Controls over financial reporting and have not reported any material weakness or significant deficiency in the design or operation of such controls. Throughout the year, these controls have been operating effectively.

35. SIGNIFICANT & MATERIAL ORDERS PASSED BY JUDICIAL BODIES OR REGULATORS

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the operations of the Company in future.

36. STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder the Members at their 30th (Thirtieth) AGM held on 22nd September, 2021, had appointed M/s. R Kabra & Co. LLP, Chartered Accountants (Firm Registration No. 104502W/W100721) as the Statutory Auditors of the Company for a first term of five consecutive years, i.e., from the conclusion of 30th (Thirtieth) AGM till the conclusion of the 35th (Thirty Fifth) AGM to be held in the year 2026. Thus, the tenure of M/s. R Kabra & Co. LLP, Chartered Accountants would end at the conclusion of the ensuing 35th AGM.

In light of the aforesaid, the Audit Committee and the Board of Directors of the Company at their respective meetings held on April 14, 2026 have recommended the re-appointment of M/s. R Kabra & Co. LLP, Chartered Accountants (Firm Registration No. 104502W/W100721) as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the forthcoming AGM i.e. 35th (Thirty Fifth) AGM till the conclusion of the 40th (Fortieth) AGM, subject to the approval of the Members at the ensuing 35th AGM of the Company.

M/s. R Kabra & Co. LLP have expressed their willingness to continue as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of Section 141(3) of the Act and RBI regulations. Further, the Statutory Auditors have confirmed that they have subjected themselves to Peer Review process by the Institute of Chartered Accountants of India ("ICAI") and hold valid certificate issued by the Peer Review Board of ICAI.

A resolution seeking approval for re-appointment of Statutory Auditor forms part of this AGM Notice convening the 35th AGM.

The Auditors' Report on the financial statements for the year under review is unmodified. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

37. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the provisions of Regulation 24A of the SEBI Listing Regulations, Ms. Shruti Somani, Practising Company Secretary (Membership No. 49773), Secretarial Auditor of

the Company had issued Secretarial Audit Report in Form MR-3 is annexed as "Annexure-3" which forms an integral part of this Report.

Further, in terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Audit Committee and Board of the Company at their respective meetings held on April 14, 2026 have recommended the appointment of Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (Membership No. 49773, COP 22487) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, i.e.; from financial year 2026-27 up to financial year 2030-31, subject to approval of the Members at the ensuing 35th AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period. The brief profile and the Resolution seeking approval of the Members for the appointment of Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (PR NO. 2305/2022), for a term of 5 years has been incorporated in the Notice convening the 35th AGM.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report for the year under review confirming compliance by the Company with the Act (including circulars issued thereunder) and applicable regulations and circulars / guidelines / directions issued by SEBI is appended to the Board's Report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the year 2025-26, from Ms. Shruti Somani, Peer Reviewed Practising Company Secretary on compliance with applicable SEBI Regulations and circulars / guidelines issued thereunder.

38. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of Companies Act, 2013 and rules made thereunder, M/s. Shah Kapadia & Associates, Chartered Accountants (FRN: 132378W) were appointed as Internal Auditors of the Company to conduct Internal Audit of the Company.

The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

Based on the reports and recommendations of the Internal Audit function, the Company undertakes timely remedial measures and strengthens internal controls in the relevant operational areas.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and as approved by the Central Government under Section 118(10) of the Act.

40. SUCCESSION PLAN

The Securities and Exchange Board of India ("SEBI") has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI Listing Regulations for ensuring that investors do not suffer due to sudden or unplanned gaps in leadership.

Succession planning is essential for business continuity and growth, enabling identification of key roles, talent with requisite skills, and timely new recruitment, if required. The Company's framework assesses factors including directors' current tenure, anticipated Board and senior management vacancies/recruitment, skill gaps, if any and diversity to ensure seamless transitions.

To support long-term sustainability, a structured mechanism identifies and develops talent pipelines for future leadership needs, with the Nomination and Remuneration Committee ("NRC") overseeing Board and senior management succession as per Company policy.

In compliance with the Regulations the Company has also placed a policy for Succession Planning on the website of the Company at https://anandrathi.com/investors/Policies/Succession_Planning_Policy.pdf.

41. REPORT ON CORPORATE GOVERNANCE

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations.

In compliance with Schedule V of the SEBI Listing Regulations your Company has annexed a detailed report pertaining to the Corporate Governance of the Company in the Annual Report.

Further, a Certificate from M/s. R. Kabra & Co. LLP, Chartered Accountants (Firm Registration No. 104502W/W100721) Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the SEBI Listing Regulations is annexed to the Report on Corporate Governance.

42. CODE OF CONDUCT

Pursuant to the provisions of Regulation 26(3) of the SEBI Listing Regulations the Company has formed a Code of Conduct for Board and Senior Management Personnel of the Company which is uploaded on the website of the

Company at https://anandrathi.com/investors/Policies/Code_of_Conduct_for_Board_and_SMP.pdf.

The Code reflects highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and promote professionalism in the Company. The Codes have been circulated to the Directors and Senior Management Personnel and have been duly complied by them.

43. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy.

The Policy provides a structured framework enabling Directors and employees to report genuine concerns, grievances, and instances of misconduct, including but not limited to significant deviations from established management policies, non-compliance with applicable laws and regulations, unethical behaviour, fraud, and inappropriate conduct or practices within the organization.

The Vigil Mechanism is designed to ensure a transparent and secure environment where concerns relating to questionable accounting practices, internal controls, or fraudulent reporting of financial information can be raised without fear of retaliation. It reinforces the Company's commitment to ethical conduct, accountability and integrity in its operations.

The functioning of the Vigil Mechanism is periodically reviewed by the Audit Committee to ensure its effectiveness and responsiveness. It is further confirmed that no Director or employee has been denied access to the Audit Committee under this mechanism.

No complaints were received by the Company under the Whistle Blower Policy during financial year 2025-26.

The Whistle Blower Policy is in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and is available on the Company's website at https://anandrathi.com/investors/Policies/Vigil_Mechanism_Policy.pdf.

44. PARTICULARS OF EMPLOYEES

Disclosure regarding the percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel ("KMP") to the median employee remuneration, and other related particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, has been provided in "Annexure-4" to this Board's Report.

In accordance with the first proviso to Section 136 of the Act, the Annual Report and Financial Statements are being circulated to the Members and other entitled persons excluding the information relating to employees as required under Rule 5(2) and 5(3) of the said Rules. The prescribed details pertaining to employees, including names and other particulars, are made available for inspection by Members in electronic mode up to the date of the Annual General Meeting.

The Board further confirms that the remuneration paid to the Senior Management personnel of the Company is in

The breakdown of male, female and transgender employees as on the closure of financial year is as follows:

| Employee Category | Male Employees | Female Employees | Transgender Employees | Total Permanent Employees |
|-------------------|----------------|------------------|-----------------------|---------------------------|
| Permanent Staff | 1686 | 511 | 0 | 2197 |

46. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at the workplace and has a policy in place and constituted Internal Committee to deal with complaints relating to sexual harassment at workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The quarterly

accordance with the Nomination and Remuneration Policy of the Company.

45. HUMAN RESOURCES AND EMPLOYEE RELATIONS

The number of employees in the Company as at the end of financial year 2025-26 was 2197 including the executive directors.

A number of initiatives aimed at improving productivity and well-being of employees have been implemented over the past few years.

report on the complaints, if any, is placed before the Board for its review.

To ensure that all the employees are sensitised regarding issues of sexual harassment, the Company conducts an online POSH Training through the internal e-learning platform and knowledge community sessions.

The Company has constituted an Internal Complaint Committee in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments.

1 (one) complaint was received under POSH during the year under review and the same was resolved.

Details of complaints pertaining to sexual harassment that were filed are as follows:

| No of complaints pending resolution as at beginning of Financial year 25-26 | No of complaints received during Financial year 25-26 | No of complaints resolved during Financial year 25-26 | No of complaints pending resolution as at end of Financial year 25-26 |
|---|---|---|---|
| 0 | 1 | 1 | 0 |

Further, no complaints were pending for more than 90 days during the period under review.

47. MATERNITY BENEFITS

Company confirms compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder. Eligible women employees are provided maternity benefits in accordance with statutory requirements, including paid maternity leave and related entitlements. The Company also extends benefits to commissioning and adoptive mothers, in line with the Act. These benefits are governed by established leave policies and supported by appropriate systems, and internal processes to ensure effective implementation and statutory compliance.

48. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR.

Based on the recommendation of the Nomination and Remuneration Committee, the Company has framed a Nomination and Remuneration Policy covering, inter alia, the criteria for appointment of Directors, payment of managerial remuneration, qualifications and attributes of Directors, criteria for determining independence of Directors, and other related matters in accordance with Section 178 of the Act and the applicable provisions of the SEBI Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website and can be accessed at <https://anandrathi.com/investors/Policies/Nomination-and-Remuneration-Policy.pdf>.

49. REPORTING OF FRAUD

During the year under review, an incident was identified following a Pune based customer complaint regarding, fraud, cheating, fabrication of documents/electronic records and other offences in Depository activities (not in the broking activities), involving off-market transfer of shares amounting to ₹ 13 crore (approximately) (as on 06th February, 2026) from the Demat account of a Pune based client of the Company and internal investigation confirmed that the fraud was committed by an unknown individuals in connivance with the employee/s of Anand Rathi IT Private Limited, Group Company of Anand Rathi Share and Stock Brokers Limited.

Subsequently on 16th March, 2026, the Initial Complaint was filed with Pune Police station and N.M. Joshi Police Station basis which the Deccan Police Station, Pune had registered the First Information Report ("FIR") in connection with the said matter. The case is under investigation with the concerned Regulator.

50. GENERAL / OTHER DISCLOSURES

The Directors confirm that no reporting is required to be made on the following provisions as the same is not applicable during the year under review:

- a) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- b) None of the Director or Key Managerial Personnel are in receipt of remuneration from Holding / Subsidiary Company;
- c) The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares during the year under review;

- d) There was no application made or any proceeding is being pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year / at the end of the financial year;
- e) There were no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- f) No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- g) 100.00% share capital of the Company has been dematerialised.
- h) The Company has complied with the applicable regulations of RBI.

51. ACKNOWLEDGEMENT

The Directors wish to place on record their deep appreciation for the contribution made by the employees at all levels without whose hard work and support, the Company's achievements would not have been possible. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Director express their sincere gratitude to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them.

We are hopeful of receiving your continued support and cooperation in future as well.

**For and on behalf of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

sd/-
Pradeep Navratn Gupta
Managing Director
DIN: 00040117

sd/-
Roop Kishor Bhootra
Whole time Director
DIN: 00033180

Place: Mumbai

Date: 14th April, 2026

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Annexure 1

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / Associate Companies / Joint ventures

Part A - Subsidiaries

(₹ in Lakhs)

| Sr. No. | Particulars | Anand Rathi International Ventures (IFSC) Private Limited |
|---------|---|---|
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31 st March, 2026 |
| 2 | Date since when subsidiary was acquired / incorporated | 28 th December, 2016 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR |
| 4 | Share Capital | 1,142.76 |
| 5 | Reserves & Surplus | (483.52) |
| 6 | Total Assets | 865.60 |
| 7 | Total Liabilities | 865.60 |
| 8 | Investments | NIL |
| 9 | Turnover | 50.47 |
| 10 | Profit before taxation | (254.59) |
| 11 | Provision for taxation | NIL |
| 12 | Profit after taxation | (254.59) |
| 13 | Proposed Dividend | NIL |
| 14 | % of shareholding | 100% |

- Names of the Subsidiaries which are yet to commence its operations – Not Applicable
- Names of the Subsidiaries which have been liquidated or sold during the year– Not Applicable

Part B – Associates & Joint Ventures – Not applicable

- Names of Associates & Joint Ventures which are yet to commence its operations – Not Applicable
- Names of Associates & Joint Ventures which have been liquidated or sold during the year– Not Applicable

For and on behalf of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited

sd/-
Pradeep Navratan Gupta
Managing Director
DIN: 00040117

sd/-
Roop Kishor Bhootra
Whole time Director
DIN: 00033180

Place: Mumbai

Date: 14th April, 2026

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Annexure 2

Annual Report on CSR Activities

For Financial Year 2025-2026

- 1. Brief outline on CSR Policy of the Company**
- As a responsible organisation, Anand Rathi Group has always strived to make positive change in the society. In furtherance, the Company has adopted a Policy on Corporate Social Responsibility ("CSR Policy").
- The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program.
- The scope of the Policy inter alia includes, promoting gender equality, empowerment of women, promoting health care including preventive health care, education, environmental sustainability, rural developments, eradicating hunger, poverty & malnutrition, promoting rural sports, making contribution to various government sponsored funds, as notified from time to time including the registered organization, established for above purpose etc.
- The Policy, among other things, provides for identification of CSR projects/programs by CSR Committee and the process for its implementations and monitoring.
- For detailed policy, please refer to <https://anandrathi.com/investors/Policies/Policy-on-Corporate-Social-Responsibility.pdf>

2. Composition of CSR Committee:

| Sr. No. | Names of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|--------------------------------------|--|--|
| 1 | Mr. Pradeep Navratan Gupta | Chairman, Managing Director | 2 | 2 |
| 2 | Mrs. Priti Pradeep Gupta | Member, Executive Director | 2 | 0 |
| 3 | Mr. Roop Kishor Bhootra | Member, Whole Time Director | 2 | 2 |
| 4 | Mr. Suresh Mannalalji Kakani | Member, Independent Director | 2 | 2 |

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://anandrathi.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. a) Average net profit of the company as per sub-section (5) of section 135 ₹ 10,412.17 Lakhs
- b) Two percent of average net profit of the company as per sub-section (5) of 135 ₹ 208.24 Lakhs
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years NIL
- d) Amount required to be set off for the financial year, if any ₹ 7.33 Lakhs
- e) Total CSR obligation for the financial year (b + c - d) ₹ 208.24 Lakhs

| | | |
|-------|--|----------------|
| 6. a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | ₹ 217.42 Lakhs |
| b) | Amount spent in Administrative overheads | NIL |
| c) | Amount spent on Impact Assessment, if applicable: | NIL |
| d) | Total amount spent for the Financial Year (a + b + c) | ₹ 217.42 Lakhs |
| e) | CSR amount spent or unspent for the financial year: | |

Total Amount Spent for the Financial Year. (in ₹)

Amount Spent (₹ In Lakhs)

| Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
|---|------------------|---|--------|------------------|
| Amount | Date of transfer | Name of the fund | Amount | Date of transfer |
| - | - | - | - | - |

| | | |
|----|-----------------------------------|---------------|
| f) | Excess amount for set-off, if any | ₹ 16.51 Lakhs |
|----|-----------------------------------|---------------|

| Sr. No. | Particulars | Amount (₹ In Lakhs) |
|---------|---|---------------------|
| 1 | Two percent of average net profit of the company as per section 135(5) | ₹ 208.24 Lakhs |
| 2 | Total amount spent for the Financial Year | ₹ 217.42 Lakhs |
| 3 | Excess amount spent for the financial year [(2) - (1)] | ₹ 16.51 Lakhs |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| 5 | Amount available for set off in succeeding financial years [(3) - (4)] | ₹ 16.51 Lakhs |

7. Details of unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Years | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs) | Balance amount in Unspent CSR Account under section 135 (6) (₹ in Lakhs) | Amount spent in the financial years (₹ in Lakhs) | Amount transferred to a fund specified under Schedule VII as per section 135(5), if any | | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) | Deficiency, if any |
|---------|---------------------------|--|--|--|---|------------------|---|--------------------|
| | | | | | Amount (in ₹). | Date of transfer | | |
| NIL | | | | | | | | |

| | | |
|----|--|------|
| 8. | Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year | No |
| 9. | Specifinancial year the reasons, if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 | N.A. |

**For and on behalf of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

sd/-
Pradeep Navratan Gupta
Chairman of CSR Committee

sd/-
Roop Kishor Bhootra
CSR-Committee Member

Place: Mumbai

Date: 14th April, 2026

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Annexure 3

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2026

To,
The Members,
Anand Rathi Share and Stock Brokers Limited,
Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai - 400 063

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anand Rathi Share and Stock Brokers Limited** (hereinafter called "the Company / ARSSBL"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026**, according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time ;

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**applicable with respect to Listed Commercial Paper**);
- f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the period under review**;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period under review**;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable during the period under review**;
- (vi) Other specific business/industry related laws applicable to the Company:

The Company has complied with The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992, as applicable to the Company as a stock broker relating to its day to-day operations in the ordinary course of business.

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

- a. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board; hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

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.

The Company has adequately maintained Structured Digital Database (SDD) entries on the SDD Portal maintained by the Company.

During the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- a. Approval of the Shareholders of the Company was obtained at the 34th Annual General Meeting of the Company held on 1st July, 2025 for amendments of Employee Stock Option Plan (ESOP 2023 / ESOP scheme 2023) of the Company.

- b. The Company vide the resolution passed by Nomination and Remuneration Committee on 26th July, 2025, has allotted 3,59,150 (Three Lakh Fifty Nine Thousand One Hundred and Fifty) Equity Shares having face value of ₹ 5/- (Rupees Five each) to the eligible employees under Employee Stock Option Plan (ESOP 2023 / ESOP scheme 2023) of the Company.

- c. As approved at the meeting of the Board of directors of the Company held on 26th July, 2025, the Company subscribed to 20,00,000 (Twenty Lakhs) equity shares, of Anand Rathi International Ventures (IFSC) Private Limited ("ARIVPL") Wholly owned subsidiary of the Company, of face value of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 2,00,00,000/- (Rupees Two Crore Only), on right basis.

- d. During the year under review, through Initial Public Offer (Fresh Issue only) Company has issued and allotted 1,80,10,692 (One Crore Eighty Lakhs Ten Thousand Six Hundred and Ninety- Two) fresh equity shares each bearing face value of ₹ 5/- (Rupees Five Only) aggregating to a value of ₹ 7,450.00 million (Rupees Seven Thousand Four Hundred and Fifty Million) were listed on BSE Limited and National Stock Exchange of India Limited (together known as "Stock Exchanges") on 30th September, 2025.

- e. During the year under review, the Company has issued 3,000 (Three Thousand) Commercial Paper ("CP") having face value of ₹ 5,00,000/- (Rupees Five Lakhs only) (in various tranches) aggregating to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) as short term borrowing instruments, which were listed on the National Stock Exchange of India ("NSE").

Out of the total borrowings through Commercial Paper, the outstanding amount of listed CP is ₹ 50,00,00,000/- (Rupees Fifty Crores only). Further, the Company has made timely re-payment of its CPs matured during the year.

- f. The Board of Directors, at its meeting held on 26th February 2026, approved the re-appointment of **Mr. Pradeep Navratn Gupta (DIN: 00040117)** as Managing Director of the Company for a period of three years, from 1st March, 2026 to 28th February, 2029 (both days inclusive), along with the fixation of his remuneration for the said term. The shareholders subsequently approved the re-appointment by passing a **Special Resolution** through postal ballot on 31st March 2026.

sd/-

Shruti Somani

Practicing Company Secretary

C.P. No. 22487

M. No. 49773

PR NO. 2305/2022

UDIN: A049773H000092475

Place: Mumbai

Date: April 14, 2026

Appendix A

To,
The Members,
Anand Rathi Share And Stock Brokers Limited,
Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai - 400 063

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. 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.

Place: Mumbai
Date: April 14, 2026

sd/-
Shruti Somani
Practicing Company Secretary
C.P. No. 22487
M. No. 49773
UDIN: A049773H000092475

Annexure 4

Particulars of Employees

Statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26:**

(₹ in Millions)

| Sr. No. | Name of Director / KMP | Designation | Ratio of Remuneration of each Director / KMP to median remuneration of Employees | Percentage Increase in Remuneration (only fixed salary is considered) |
|---------|---|--|--|---|
| 1. | Mr. Pradeep Navratan Gupta | Managing Director | 240.86 | 81.30% |
| 2. | Mr. Roop Kishor Bhootra | Whole Time Director | 251.30 | 11.60% |
| 3. | Mr. Vishal Jugal Laddha | Whole Time Director | 90.31 | 10.50% |
| 4. | Mrs. Priti Pradeep Gupta ⁽¹⁾ | Non-Executive Director | 19.84 | - |
| 5. | Mr. Vijay Kumar Agarwal | Independent Director | - | NA ⁽²⁾ |
| 6. | Mr. Suresh Mannalal Kakani | Independent Director | - | NA ⁽²⁾ |
| 7. | Mr. Suresh Kishinchand Khatanhar | Independent Director | - | NA ⁽²⁾ |
| 8. | Mrs. Sudha Pravin Navandar | Independent Director | - | NA ⁽²⁾ |
| 9. | Mr. Tarak Kumarpal Shah | Chief Financial Officer | 14.12 | 16% |
| 10. | Mr. Chetan Prajapati ⁽³⁾ | Company Secretary & Compliance Officer | 4.10 | - |

⁽¹⁾ The designation of Mrs. Priti Pradeep Gupta has been changed from Executive Director to Non-Executive Director w.e.f. 08th July, 2025.

⁽²⁾ The details with regard to Independent Directors are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings. Further, sitting fees are paid as per the statutory provisions. The details of remuneration paid to Independent Directors during the year under review are provided in the Report on Corporate Governance..

⁽³⁾ Mr. Chetan Prajapati was appointed as Company Secretary w.e.f. 21st October, 2024.

2. **The percentage increase in the median remuneration of Employees in the FY: 4.76%**
3. **Permanent Employees on the rolls of Company as on 31st March, 2026: 2197**
4. **Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

| Particulars | % increase in Remuneration |
|---|----------------------------|
| Employees other than Managerial Personnel | 6.67% |
| Managerial Personnel | 25.98% |

5. Affirmation that the remuneration is as per Nomination and Remuneration Policy of the Company:

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company..

Notes:

- *Remuneration includes variable remuneration payable for the FY 2025-26 as approved by the Nomination and Remuneration Committee of the Company.*
- *Increase in remuneration is after taking into consideration performance of an individual and the Company.*

**For and on behalf of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

sd/-
Pradeep Navratan Gupta
Managing Director
DIN: 00040117

sd/-
Roop Kishor Bhootra
Whole time Director
DIN: 00033180

Place: Mumbai

Date: 14th April, 2026

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Management Discussion & Analysis

Global Economic Overview

The global economy enters 2026 in a state of guarded resilience. Growth has held up better than anticipated through 2025, supported by strong labour markets in advanced economies, continued technology-led capital expenditure, and a gradual easing of financial conditions. However, the underlying momentum remains uneven and increasingly sensitive to policy shifts and geopolitical developments.

According to the IMF's April 2026 update, global growth is expected to be at around 3.1% in 2026 and 3.2% in 2027, revising its 2026 forecast downward by 0.2 percentage points from the January 2026 update, primarily reflecting the impact of the Middle East conflict on commodity markets, inflation expectations and financial conditions. In contrast, the World Bank presents a more cautious assessment, projecting growth at 2.6% in 2026 with only a modest improvement thereafter. The divergence reflects differing assumptions on trade normalisation, fiscal support, and the durability of private investment. What is clear, however, is that the post-pandemic recovery remains incomplete, particularly across several emerging and developing economies where income levels have yet to fully recover.

Global inflation remains on a disinflationary path, although the pace of moderation has become uneven across regions. The easing in price pressures continues to be supported by the lagged impact of past monetary tightening, normalisation of

supply chains and softer labour-market conditions in several economies. However, renewed geopolitical risks and the impact of the Middle East conflict on commodity markets have complicated the inflation outlook. In its April 2026, the IMF projected global headline inflation at 4.4% in 2026, before easing to 3.7% in 2027, noting that inflation is expected to rise modestly in 2026 before resuming its decline in 2027.

Monetary policy is gradually transitioning from a phase of synchronised tightening to cautious easing. While policy rates in major advanced economies remain elevated relative to pre-pandemic norms, central banks have begun to signal a shift towards supporting growth as inflation risks recede. Fiscal policy, however, remains constrained by elevated debt levels, limiting the scope for broad-based stimulus.

Geopolitics has re-emerged as a central macro variable. The escalation of tensions in West Asia, particularly disruptions around the Strait of Hormuz, has reintroduced volatility in energy markets and global trade routes. A sustained disruption could materially alter inflation dynamics and weaken global growth through higher input costs and reduced trade flows. In aggregate, the global economy appears stable but fragile—supported by cyclical tailwinds, yet exposed to structural and geopolitical fault lines.

Table 1: Global Macroeconomic Snapshot

| Indicator | 2024 | 2025E | 2026E | 2027E |
|-------------------------------|-----------|-----------|----------------------|----------------------|
| Global GDP Growth (%) | 3.2 | 3.2 | 3.3 (IMF) / 2.6 (WB) | 3.2 (IMF) / 2.7 (WB) |
| Advanced Economies Growth (%) | 1.6 | 1.7 | 1.8 | 1.8 |
| Emerging Markets Growth (%) | 4.3 | 4.2 | 4.2 | 4.3 |
| Global Inflation (%) | 5.7 | 4.1 | 3.8 | 3.5 |
| US CPI Inflation (%) | 4.1 | 3.2 | 2.6–2.8 | 2.3 |
| Euro Area Inflation (%) | 5.4 | 2.5 | 2.2 | 2.0 |
| US Policy Rate (%) | 5.25–5.50 | 4.75–5.00 | 4.00–4.25 | 3.50–3.75 |
| ECB Deposit Rate (%) | 4.00 | 3.25 | 2.50–2.75 | 2.00–2.25 |
| Global Trade Growth (%) | 2.4 | 3.0 | 2.8 | 3.0 |

Source: IMF WEO (Jan 2026), World Bank Global Economic Prospects (Jan 2026).

Indian Economy: Performance and Outlook

India's economic performance through FY2025–26 stands out in an otherwise uneven global landscape, underscoring the strength of its domestic growth drivers and improving macroeconomic fundamentals. Real GDP growth is estimated at 7.6% for FY2025–26, up from 7.1% in the previous year, reaffirming India's position as the fastest-growing major economy. The expansion has been broad-based, with real Gross Value Added (GVA) rising by 7.7%, supported by a balanced contribution from manufacturing and services. Nominal GDP growth, at 8.6%, reflects both real expansion and a low inflation environment.

A defining feature of India's growth trajectory has been its domestic orientation. Unlike earlier cycles that relied significantly on external demand-supply in critical areas, the current phase is anchored in resilient consumption, sustained government capital expenditure, and a gradual revival in private investment. Household balance sheets have strengthened over the past few years, aided by lower leverage, stable employment conditions, and improving income visibility. Corporate India, in parallel, has deleveraged meaningfully, with healthier profitability and balance sheets enabling renewed capital expenditure. The banking sector

has also emerged stronger, with improved asset quality, higher capital adequacy, and a willingness to support credit growth. This alignment across households, corporates, and financial institutions has created a more durable investment cycle.

On the supply side, manufacturing has emerged as an increasingly important driver under the revised national accounts framework. Policy initiatives such as production-linked incentives, infrastructure expansion, and efforts to integrate India into global supply chains have begun to yield tangible outcomes. Capacity utilisation levels have improved, and sectors such as electronics, automobiles, and capital goods have seen sustained momentum. Services, however, continue to remain the backbone of the economy, with strong performance across trade, hospitality, transport, financial services, and professional services. The continued strength of services exports, particularly in IT and business services, has provided a steady source of external earnings.

Macroeconomic stability has further reinforced the growth narrative. Inflation moderated sharply through FY2025–26, with CPI inflation averaging significantly below the medium-term target for much of the year. The combination of favourable food supply conditions, improved agricultural output, adequate buffer stocks, and calibrated policy responses contributed to this benign inflation environment. During the March 2026 policy meeting, the Reserve Bank of India maintained the policy repo rate at 5.25% while retaining a neutral stance, reflecting a balanced approach between supporting growth and ensuring price stability. The low inflation regime has supported real incomes and consumption, thereby reinforcing domestic demand.

India's external sector remained resilient, although not without areas of pressure. The current account deficit widened modestly to around 1.3% of GDP in Q3 FY2025–26, primarily due to a higher merchandise trade deficit. This was partly offset by strong net services exports and steady remittance inflows, both of which continue to provide structural support to the balance of payments. Foreign exchange reserves remain at comfortable

levels, providing a significant buffer against episodes of global financial volatility.

The exchange rate has become an increasingly important transmission channel for global shocks. A weaker rupee raises the domestic cost of imports—particularly crude oil, LNG, fertilisers, electronics, and capital goods—thereby exerting upward pressure on inflation, corporate margins, and the fiscal position. While currency depreciation can enhance export competitiveness and increase the rupee value of remittances, for an energy-import-dependent economy such as India, the near-term macroeconomic impact is more likely to be inflationary, especially if accompanied by elevated global commodity prices.

Looking ahead to FY2026–27, the outlook remains constructive, though somewhat more sensitive to external developments than in the recent past. Growth is expected to remain in the range of 6.8–7.2%, supported by continued strength in domestic demand, ongoing infrastructure investment, and a gradual improvement in private capital expenditure. However, key risks stem from global factors—particularly the trajectory of crude oil prices, geopolitical developments in West Asia, exchange rate movements, and the potential pass-through of imported inflation.

At the same time, structural drivers remain firmly in place. India's ongoing infrastructure push, rapid digitalisation, formalisation of economic activity, and expanding trade linkages through bilateral and multilateral agreements are likely to sustain medium-term growth. Increasing financialisation of household savings and deeper capital markets are also contributing to a more stable and diversified funding base for the economy.

In summary, the Indian economy enters FY2026–27 from a position of relative strength, characterised by robust domestic fundamentals, improving macroeconomic stability, and a gradually strengthening investment cycle. While external risks have become more pronounced, India's policy framework, institutional resilience, and diversified growth drivers provide confidence that growth can be sustained at relatively high levels.

Table 2: India Macroeconomic Snapshot

| Indicator | FY2024 | FY2025 | FY2026E | FY2027E |
|------------------------------------|--------|--------|---------|---------|
| Real GDP Growth (%) | 8.2 | 7.1 | 7.6 | 7.0 |
| GVA Growth (%) | 7.2 | 6.8 | 7.7 | 7.0 |
| Nominal GDP Growth (%) | 9.6 | 8.9 | 8.6 | 9.0 |
| CPI Inflation (%) | 5.4 | 3.5 | 2.1 | 4.0 |
| Policy Repo Rate (%) | 6.50 | 5.50 | 5.25 | 5.00 |
| Fiscal Deficit (% of GDP) | 5.8 | 5.6 | 5.1 | 4.8 |
| Current Account Deficit (% of GDP) | 1.0 | 1.1 | 1.3 | 1.5 |
| Forex Reserves (US\$ bn) | 620 | 640 | 650 | 650 |
| INR/USD (Avg) | 82.5 | 83.5 | 84.0 | 85.0 |

Source: MoSPI, RBI, Economic Survey 2025–26, IMF estimates

Industry Overview: Indian Capital Market

India's capital market has, over the past few years, transitioned from a liquidity-driven expansion to a structurally deepening financial ecosystem. The evolution is no longer defined solely by index performance or episodic inflows, but by a sustained broadening of participation, increasing institutionalisation of savings, and a widening array of capital formation channels. FY2025–26 reflects this transition with greater clarity: market activity remained elevated, but more importantly, the underlying drivers—household financialisation, domestic institutional flows, and diversified product penetration—continued to strengthen.

At the aggregate level, India remains among the largest equity markets globally by market capitalisation, supported by sustained economic growth, improving corporate balance sheets, and rising investor participation. Secondary market liquidity has remained robust even through phases of volatility, indicating that trading depth is now underpinned by structural domestic flows rather than transient global liquidity cycles. This marks a distinct shift from earlier periods when market direction and liquidity were disproportionately influenced by foreign portfolio investors.

Financialisation of Savings: The Structural Anchor

The most significant long-term driver of India's capital market is the steady financialisation of household savings. Traditionally concentrated in physical assets such as real estate and gold, incremental household savings are increasingly being channelled into financial instruments—particularly equities, mutual funds, and other managed products. This shift is being enabled by rising per capita incomes, digital access to markets, simplified onboarding processes, and increasing awareness of long-term wealth creation through market-linked assets.

The expansion in demat accounts provides a tangible indicator of this behavioural change. The investor base has grown consistently across market cycles, suggesting that participation is no longer purely sentiment-driven. Importantly, India's penetration levels remain significantly below those of developed markets, implying a long runway for further expansion as financial literacy improves and savings patterns evolve.

Table 3: Growth in Investor Base

| Year / Period | Demat Accounts (crore) | Incremental Additions (crore) |
|---------------|------------------------|-------------------------------|
| FY2022 | 8.96 | 2.20 |
| FY2023 | 11.45 | 2.49 |
| FY2024 | 15.14 | 3.69 |
| FY2025 | 19.24 | 4.10 |
| FY2026 | 22.45 | 3.21 |

Source: CDSL, NSDL

This sustained growth, even during periods of market consolidation, indicates that investor onboarding is becoming structurally embedded rather than episodic. As income levels rise and capital markets play a larger role in household wealth creation, participation is expected to deepen further.

Primary Markets: Scale with Selectivity

India's primary market has evolved into a robust and diversified platform for capital raising. After the post-pandemic surge and subsequent correction, the IPO market has demonstrated an ability to revive on a stronger footing, supported by domestic institutional flows and a deeper retail base.

FY2025 marked a significant rebound, with fundraising reaching approximately ₹ 1.72 lakh crore. This momentum continued into FY2026, where mobilisation surpassed the previous year's total within the first ten months, despite intermittent volatility and valuation recalibration. The issuance mix has also broadened, with strong participation from both mainboard and SME segments.

Table 4: IPO Market Trends

| Year / Period | Number of IPOs | Funds Raised (₹ lakh crore) |
|---------------|----------------|-----------------------------|
| FY2022 | 120 | 1.12 |
| FY2023 | 164 | 0.55 |
| FY2024 | 243 | 0.62 |
| FY2025 | 320 | 1.72 |
| FY2026 | 366 | 1.90 |

Source: SEBI

The increasing diversity of issuers and sustained investor appetite indicate that the IPO market is becoming less dependent on favourable market cycles and more aligned with underlying economic and corporate growth trends. Going forward, issuance is expected to remain strong but more selective, with greater emphasis on valuations, earnings visibility, and governance standards.

Secondary Markets: Liquidity and Market Depth

Secondary market activity during FY2025–26 reflects both resilience and maturity. Equity cash market turnover remained stable across most of the year, even during phases of foreign outflows and heightened volatility. This stability highlights the growing role of domestic investors in sustaining market liquidity.

In parallel, derivatives activity has expanded significantly, with notional turnover consistently exceeding cash market volumes. The increasing use of derivatives for hedging and portfolio management suggests a shift towards more sophisticated market participation.

Table 5: Market Turnover Trends (FY2026)

| Month | Equity Cash ADT (₹ lakh crore) | F&O ADNT (₹ lakh crore) |
|-------------------|--------------------------------|-------------------------|
| Apr 2025 | 1.09 | 460 |
| Jul 2025 | 1.02 | 410 |
| Oct 2025 | 1.06 | 480 |
| March 2026 | 1.10 | 516 |

Source: SEBI

The divergence between stable cash-market turnover and elevated derivatives activity reflects a more layered market structure, where liquidity is complemented by active risk management and tactical positioning.

Institutional Flows: Domestic Capital as a Stabiliser

A defining structural shift in recent years has been the increasing dominance of domestic institutional investors (DIIs) in market flows. While foreign portfolio investors (FPIs) continue to influence short-term market movements, their role as the primary driver of liquidity has diminished.

During FY2026, FPIs remained net sellers for extended periods, reflecting global macro uncertainty, currency volatility, and shifting interest rate expectations. In contrast, DIIs provided consistent support, absorbing these outflows and stabilising market conditions.

Table 6: Equity Flows – FPI vs DII (FY2026 YTD)

| Period | Net FPI Flow (₹ crore) | Net DII Flow (₹ crore) |
|----------------|---------------------------|---------------------------|
| FY 2025 | (1,27,041) | 6,08,035 |
| FY 2026 | (1,80,831) | 8,49,758 |

Source: NSE

This rebalancing towards domestic capital enhances market resilience, reduces dependence on external liquidity cycles, and contributes to more stable price discovery over time.

Mutual Funds: The Core Transmission Channel

The mutual fund industry has emerged as the primary conduit for channelising household savings into capital markets. Growth in AUM has been accompanied by a sharp increase in investor participation, reflecting both market performance and sustained inflows.

Table 7: Mutual Fund Industry Snapshot

| Indicator | Mar 2025 | Mar 2026 |
|-----------------------------------|-------------|--------------|
| Net AUM (₹ lakh crore) | 65.74 | 73.73 |
| Total Folios (crore) | 23.45 | 27.39 |
| Equity-oriented Folios (crore) | 16.38 | 18.27 |
| AUM to GDP (%) | 19.9 | |

Source: AMFI

Systematic Investment Plans (SIPs) have played a central role in this expansion, providing a steady and disciplined flow of capital into equities. Beyond scale, mutual funds have contributed to a

qualitative shift in investor behaviour—from opportunistic trading to long-term, goal-oriented investing. Despite strong growth, penetration levels remain modest relative to global benchmarks, suggesting substantial scope for further expansion.

Alternative and Managed Capital

The capital market ecosystem has expanded meaningfully beyond traditional products, with strong growth in AIFs and PMS. These segments cater to more sophisticated investors and provide diversified investment strategies across private equity, credit, infrastructure, and hedge-fund-like approaches.

Table 8: Alternative and Managed Investments

| Segment | Latest Data | Amount |
|------------------|-------------|--------------------|
| AIF Category I | Dec 2025 | ₹ 0.98 lakh crore |
| AIF Category II | Dec 2025 | ₹ 11.64 lakh crore |
| AIF Category III | Dec 2025 | ₹ 3.12 lakh crore |
| PMS AUM | March 2026 | ₹ 41.41 lakh crore |

Source: SEBI

The growth of these segments reflects increasing sophistication in capital allocation, particularly among high-net-worth investors, and adds depth to the broader market ecosystem.

Outlook: Towards a More Mature Market Structure

The trajectory of India's capital market is increasingly shaped by structural rather than cyclical factors. Financialisation of savings, expansion of domestic institutional capital, and diversification of investment products are likely to remain the dominant themes over the medium term.

At the same time, the market is entering a phase of greater maturity. Valuations are likely to be more closely linked to earnings visibility and return metrics, while regulatory oversight and investor awareness are expected to curb excesses. The growing presence of long-term domestic capital should reduce volatility, but also impose greater discipline on both issuers and intermediaries.

Importantly, India's capital market still operates below its full potential. Household participation remains low relative to population and income levels, mutual fund penetration lags global benchmarks, and alternative investment pools are still evolving. These gaps, however, represent opportunities rather than constraints. Overall, India's capital market is transitioning into a more balanced and resilient system—where scale is complemented by depth, participation by discipline, and growth by sustainability.

Business Overview and Strategic Evolution

Anand Rathi Share and Stock Brokers Limited (“ARSSBL”) operates as a full-service, research-led brokerage franchise within the broader Anand Rathi financial services platform. Over time, the Company has evolved from a predominantly transaction-oriented intermediary into a more diversified financial services provider, with a business model that integrates broking, financing and distribution capabilities.

This evolution is not incidental. It reflects a deliberate strategic response to the inherent cyclicality of the broking business. Brokerage income, by its nature, is closely linked to market conditions—volumes, volatility, investor sentiment and asset prices. Periods of buoyant markets tend to drive elevated trading activity and brokerage revenues, while phases of consolidation or risk aversion typically result in moderation. Recognising this structural characteristic, ARSSBL has progressively recalibrated its operating model to reduce reliance on purely transaction-

driven income and build a more stable, diversified and scalable revenue base.

At the core of this strategy is a three-pillar business architecture: (i) Broking Services, (ii) Margin Trading Facility (MTF), and (iii) Distribution of Investment Products. While broking continues to anchor client acquisition and engagement, the increasing contribution of non-broking segments reflects a conscious shift towards improving revenue stability and enhancing structural growth.

Revenue Mix: From Cyclicity to Balance

The transformation of ARSSBL’s business model is most clearly visible in the evolution of its revenue composition. Over the past five years, the relative contribution of broking income has declined, while non-broking income streams have grown steadily in both absolute and relative terms.

Table 9: Revenue Mix Evolution

| Particulars (₹ Mn.) | FY2022 | % | FY2023 | % | FY2024 | % | FY2025 | % | FY2026 | % |
|---------------------|--------|------|--------|------|--------|------|--------|------|--------|------|
| Broking Segment | 3,061 | 72.3 | 3,173 | 67.8 | 4,578 | 67.1 | 5,103 | 60.3 | 4,755 | 51.0 |
| Non-Broking Segment | 720 | 17.0 | 1,050 | 22.4 | 1,323 | 19.4 | 1,926 | 22.8 | 2,644 | 28.4 |
| Other Income | 452 | 10.7 | 456 | 9.8 | 917 | 13.5 | 1,428 | 16.9 | 1,923 | 20.6 |
| Total Income | 4,234 | 100 | 4,678 | 100 | 6,818 | 100 | 8,457 | 100 | 9,322 | 100 |

Source: Company Data

Note: Differences in totals, if any, are on account of rounding off.

Two clear trends emerge from this trajectory. First, broking income, while still the largest contributor, has declined from over 72% of total income in FY2022 to approximately 51% in FY2026. Second, non-broking income and other operating income have expanded meaningfully, together accounting for nearly half of total income. This shift is strategically significant. It reflects a gradual decoupling of overall revenue performance from short-term market cycles and a movement towards a more balanced and resilient income profile. The Company’s stated objective of bringing broking contribution closer to 50% over time underscores this direction.

Broking Services: Scale with Cyclicity

Broking remains the foundational business of ARSSBL, serving as the primary interface for client acquisition, engagement and transaction execution. The Company offers access across equity cash, derivatives, commodities and currency markets through an integrated platform, supported by research and advisory capabilities.

Table 10: Distribution and Operating Scale

| Metric | FY2025 | FY2026 |
|---------------------|--------|--------|
| Owned Branches | 90 | 98 |
| Authorised Persons | 1,125 | 1,085 |
| Cities Covered | 300 | 307 |
| Employees | 2,082 | 2,214 |
| Sales/Non-Sales Mix | 62:38 | 61:39 |

Source: Company Data

Broking income during FY2026 contracted by 6.8% to stand at ₹ 4,755 million, as compared to ₹ 5,103 million in the previous year, as the Indian capital markets experienced a period of moderation after several years of strong performance. Within the Broking segment, the equity cash segment continued to remain dominant, contributing over 50% of brokerage income, underscoring the strength of the delivery-led franchise.

However, the more important insight lies not in absolute growth, but in relative contribution. The moderation in broking's share of total income is aligned with the Company's strategy of diversifying revenue streams. This indicates that growth in other segments is outpacing broking, thereby reducing overall earnings volatility. Operationally, the broking business is supported by a hybrid distribution architecture combining physical presence, authorised persons (APs) and digital platforms.

This multi-channel model allows ARSSBL to combine relationship-led engagement with scalability and geographic reach. The AP network, in particular, continues to be a critical driver of client acquisition and engagement, contributing over 62% of brokerage revenue.

Digital platforms have also gained traction, contributing approximately 37.3% of brokerage income in FY2026, as compared to 36.6% in FY2025. While this represents only a marginal increase in share, it indicates a steady shift towards digital engagement without displacing the relationship-led model. The coexistence of digital and relationship channels reflects a nuanced approach: scalability through technology, complemented by advisory depth through human engagement.

Table 11: Channel Mix in Broking Revenue

| Channel | FY2025 Contribution | FY2026 Contribution |
|--------------------|---------------------|---------------------|
| Authorised Persons | 63.4% | 62.7% |
| Digital Platforms | 36.6% | 37.3% |

Source: Company Data

Another key strength of the broking business lies in its research capability. The Company produced 1,075 fundamental research reports and 1,928 technical calls during FY2026, supported by an expanded research team of 72 professionals. This reinforces its positioning as an advisory-led franchise rather than a purely transactional intermediary. Importantly, client asset growth remains strong. Assets under custody increased by 16.0% year-on-year to ₹ 944.16 billion, indicating continued client trust and deeper engagement.

Table 12: Client Asset Growth

| Metric | FY2025 | FY2026 | Growth (%) |
|------------------------------|---------|---------|------------|
| Assets Under Custody (₹ Mn.) | 813,685 | 944,155 | 16.0% |

Source: Company Data

While broking remains cyclical, these structural strengths—scale, distribution, research capability and client asset growth—provide a strong foundation. However, the Company's strategy clearly recognises that broking alone cannot deliver stable, long-term earnings visibility.

Margin Trading Facility: Enhancing Monetisation and Stability

The Margin Trading Facility (MTF) represents a critical bridge between transactional and annuity-like income streams. By enabling clients to leverage their positions in the equity cash segment, ARSSBL moves beyond execution into financing, thereby deepening client relationships and enhancing revenue visibility.

The MTF business has scaled rapidly, with the loan book growing by over 60% year-on-year. This growth reflects both increased client adoption and the strategic relevance of the product. Unlike broking, which is volume-dependent, MTF generates interest income linked to outstanding exposures, thereby introducing a more stable and predictable revenue stream.

From a strategic perspective, MTF serves multiple purposes:

- Enhances client stickiness by integrating financing with trading
- Increases wallet share from active clients
- Improves monetisation of existing relationships
- Reduces dependence on pure transaction volumes

As market participation deepens, particularly in the equity cash segment, MTF is likely to remain a key lever for both growth and stability.

Table 13: Margin Trading Facility Growth

| Metric | FY2025 | FY2026 | Growth (%) |
|------------------|--------|--------|------------|
| MTF Book (₹ Mn.) | 6,855 | 11,019 | 60.7% |

Source: Company Data

Distribution Business: Structural Growth Engine

The distribution of investment products represents the third pillar of ARSSBL's diversification strategy and is arguably the most structurally significant from a long-term perspective. Through this segment, the Company offers a wide range of third-party products—including mutual funds, AIFs, PMS, bonds, structured products and insurance—enabling clients to access diversified investment solutions beyond direct market participation. The scale of this business has expanded meaningfully, with assets under management growing by over 20% year-on-year.

Table 14: Distribution Business Growth

| Metric | FY2025 | FY2026 | Growth (%) |
|-------------|--------|--------|------------|
| AUM (₹ Mn.) | 64,598 | 77,876 | 20.6% |

Source: Company Data

This growth is significant not just in magnitude, but in its implications. Unlike broking, distribution revenues are less sensitive to market volumes and more aligned with client assets and long-term investment behaviour. This introduces a structural element of stability into the revenue mix.

Additionally, the distribution business enables:

- Deeper client engagement across life-cycle needs
- Diversification of revenue streams
- Cross-selling opportunities across product categories
- Higher client retention and stickiness

The inclusion of insurance and other non-market-linked products further enhances this stability, as it introduces elements of protection and long-term planning into the client relationship.

Strategic Synthesis: Towards a More Resilient Model

The evolution of ARSSBL's business model reflects a clear strategic intent: to transition from a predominantly cyclical, transaction-driven brokerage model to a more balanced, diversified and structurally resilient financial services platform.

Three interlinked shifts define this transition:

- 1. From Transaction to Relationship:** The emphasis is increasingly on deepening client relationships through advisory, research and multi-product engagement rather than relying solely on transaction volumes.
- 2. From Broking to Integrated Services:** The expansion into MTF and distribution businesses enables participation across a larger share of the client wallet, enhancing both revenue potential and stability.
- 3. From Cyclical to Structural Growth:** While broking remains inherently cyclical, the growing contribution of financing and distribution businesses introduces more predictable income streams and reduces overall volatility.

The narrowing gap between broking and non-broking income is not merely a statistical shift; it is a reflection of this broader strategic realignment.

Risk Management

ARSSBL operates in a dynamic and highly-regulated capital markets environment, where effective risk management remains integral to long-term sustainability, financial discipline and stakeholder confidence. Accordingly, the Company's risk management framework is designed to support business resilience, safeguard client interests, preserve capital efficiency and enable disciplined growth across our core and adjacent business verticals. The Company's diversified operating model, strengthened capital base, multi-channel distribution network and established risk management systems together provide an important foundation for identifying, assessing and managing risks across the business.

| RISK | DESCRIPTION | MITIGATION STRATEGY |
|---------------------------------------|--|--|
| Macroeconomic and Capital Market Risk | ARSSBL's performance remains intrinsically linked to capital market activity, investor participation, trading volumes and the broader macroeconomic environment. Periods of market volatility, weak sentiment or lower investor activity may affect transaction intensity, client engagement and revenue visibility across the business. | The Company seeks to mitigate this risk through a diversified operating platform spanning broking, margin funding and distribution of investment products, supported by a relatively mature client base and a multi asset product suite. This diversification helps reduce dependence on any single revenue stream and supports greater operating resilience across market cycles. |

Balancing Scale with Stability

ARSSBL's operating trajectory illustrates a thoughtful response to the structural realities of the broking industry. Rather than attempting to mitigate cyclicity within broking alone, the Company has expanded its business architecture to include complementary segments that provide both stability and growth. Broking continues to deliver scale, client acquisition and engagement. MTF enhances monetisation and introduces financing-led stability. Distribution builds long-term relationships and drives structural growth. In combination, these elements create a more balanced and resilient operating model—one that is better positioned to navigate market cycles while participating in the long-term expansion of India's capital markets and financial savings ecosystem.

Credit Rating

ARSSBL's credit profile was independently assessed by CARE Ratings Limited, which assigned a rating of CARE A; Stable for the Company's long-term bank loan facilities aggregating ₹1,400 crore and upgraded the rating to CARE A1+ for its ₹200 crore commercial paper programme.

The rating rationale reflects ARSSBL's strong operational and financial linkages with Anand Rathi Financial Services Ltd., the established track record and presence of the broader Anand Rathi Group in capital market businesses, its diversified business risk profile, sound risk management systems and experienced senior management. The rating agency has also taken into consideration the Company's adequate capital position for its current and planned operations, supported by the strengthening of the capital base following the IPO and the resultant improvement in net worth.

ARSSBL believes that the assigned and reaffirmed ratings reflect the strength of the Company's business franchise, the prudence of its risk management framework and the adequacy of its capitalisation to support our growth strategy in a disciplined manner.

| RISK | DESCRIPTION | MITIGATION STRATEGY |
|--------------------------------|--|--|
| Funding and Liquidity Risk | Balance sheet led businesses, particularly the Margin Trading Facility, require continued access to liquidity and prudent capital deployment. Any tightening in funding conditions, increase in borrowing costs or pressure on liquidity may affect the pace of expansion in such businesses. | ARSSBL follows a prudent approach to capital and liquidity management. The strengthening of the capital base following the IPO in September 2025, together with the proposed deployment of funds towards long term working capital requirements, enhances financial flexibility and supports calibrated growth in funding backed businesses. |
| Regulatory and Compliance Risk | The Company operates under a comprehensive regulatory framework governing broking, research, margin funding and product distribution. Changes in regulations, intensification of supervisory oversight or compliance related lapses may affect operating flexibility, cost structures and business continuity. | ARSSBL's operating framework is supported by established risk management systems, an experienced management team and a compliance oriented control environment designed to ensure adherence to applicable regulatory requirements and enable timely responses to regulatory changes. |
| Technology and Cyber Risk | Client acquisition, execution and servicing are increasingly supported by digital platforms and technology infrastructure. Any system disruption, cyber incident or technology failure may affect client experience, business continuity and reputation. | The Company continues to strengthen its digital and operational infrastructure as part of its broader business architecture. Ongoing investment in technology is intended to enhance resilience, scalability, security and service delivery across systems. |
| Competition Risk | ARSSBL operates in a highly competitive and fragmented broking industry, facing competition from both traditional full service players and low cost digital brokers, which may impact pricing, acquisition costs, retention dynamics and brokerage yields. | Competitive positioning is supported through a relationship led servicing approach backed by research driven engagement, a diversified product suite and a broad distribution footprint. Long standing client relationships and an established brand remain key differentiators. |
| Operational Risk | The business is delivered through an extensive operating architecture comprising branches, authorised persons, relationship managers and digital platforms. Operational risks may arise from process gaps, human error, control failures or service disruptions. | Risk management systems, management oversight and a diversified delivery model support disciplined execution. The presence of both physical and digital channels provides operational redundancy and supports continuity in client servicing. |
| Client and Reputation Risk | As a financial intermediary, the business is built on trust, service quality and sustained client relationships. Any deterioration in customer confidence, service standards or external perception may affect franchise strength and growth momentum. | An established brand, advisory led service model, long standing relationships and diversified product offerings support deeper engagement and retention. Emphasis remains on service quality, research support and product breadth. |
| Business Concentration Risk | While progress has been made in expanding non broking businesses, broking has historically been the core business and continues to account for a significant share of operating revenue, exposing performance to overall market conditions. | Adjacent businesses such as Margin Trading Facility and financial product distribution are being strengthened to diversify the revenue mix and enhance overall resilience. |

ARSSBL believes that a disciplined and forward-looking approach to risk management is central to preserving business resilience and creating sustainable long-term value. As the Company continues to scale its franchise across broking, margin funding and financial product distribution, it remains focused on maintaining prudent controls, sound capital deployment, regulatory discipline and a strong client-centric operating framework. The diversified business model, strengthened capital position and established risk management systems provide a sound foundation to navigate an evolving market and regulatory environment.

Internal Control Systems and their Accuracy

ARSSBL believes that a robust internal control framework remains fundamental to preserving stakeholder trust, supporting sustainable growth and maintaining operational and financial

discipline. Accordingly, the Company has established internal control systems that are commensurate with the scale, nature and complexity of our operations.

As a diversified financial services platform engaged in broking, margin trading facility and distribution of investment products, the Company's control environment is designed to support the orderly conduct of business, safeguard assets, ensure the integrity of financial reporting, facilitate operational efficiency and strengthen compliance with the applicable regulatory framework. ARSSBL's operating architecture spans branches, authorised persons and digital platforms, and accordingly, its internal control framework is oriented towards maintaining disciplined execution across distributed service channels and business lines. This control environment is supported by sound risk management systems, an experienced senior management team and an established governance orientation.

The Company continues to strengthen its operating resilience through the use of digital platforms and technology-enabled service infrastructure. The client engagement and service delivery model is supported by proprietary digital interfaces such as TradeMobi, AR Invest, AR MF and TradeXpress, alongside ARSSBL's physical network. This integrated physical and digital – 'phygital' – architecture supports scalability while also necessitating a strong focus on process discipline, technology governance and operational continuity.

As its businesses continue to grow, ARSSBL will continue to further strengthen its internal control environment in line with the evolving scale of operations, regulatory requirements and technology-led business processes.

Human Resources

Human capital remains a critical enabler of ARSSBL's relationship-led, research-backed and technology-enabled business model. The operating platform is built on client engagement, advisory support, execution capability and service quality, all of which depend substantially on the quality, experience and commitment of its people. Accordingly, talent is regarded as a strategic asset in sustaining business growth and franchise strength, and the Company is committed to fostering an enriching and growth-oriented work environment.

The Company's people strategy is aligned to the requirements of a full-service financial services franchise, requiring a balanced mix of relationship management skills, product knowledge, market insight, research capability, execution discipline and digital adaptability. Attracting and retaining relationship managers continues to be a strategic priority, reflecting their central role in strengthening client relationships, enhancing wallet share and driving long-term growth.

A strong entrepreneurial spirit and a close-knit family culture have remained the core foundations of ARSSBL's continued success. Employees are empowered with tools and operational autonomy to realise their potential, supporting growth at both individual as well as organisational levels. Sustained efforts to enhance the workplace environment have earned the Company the 'Great Place to Work' accolade for 5 consecutive years, underscoring its commitment to a positive and productive culture.

As of March 31, 2026, ARSSBL had 2,214 permanent employees in our workforce. As operations continue to scale, the Company plans to further invest in talent, strengthen execution capabilities and align its people agenda with evolving business needs.

Business Outlook

ARSSBL remains confident in the long-term potential of India's capital markets. Its position as an established full-service broking house, supported by a diversified operating model across broking, margin funding and financial product distribution, provides a broader and more resilient foundation compared to a purely transaction-led intermediary.

With a pan-India presence across branches, authorised persons and digital platforms, ARSSBL is well positioned to serve clients across geographies and investor segments. The research-led, relationship-oriented service model continues to differentiate the Company in an increasingly competitive landscape. The maturity of the client base and emphasis on advisory-led engagement provide scope for deeper wallet share, better monetisation and improved operating stability over time.

The Company remains committed to investing in its reach, talent, technology capabilities and brand strength to deliver sustained value to all stakeholders.

Report on Corporate Governance

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company firmly believes that robust corporate governance practices and unwavering transparency are vital for sustainable growth, enduring value creation, and fostering trust among all stakeholders—including clients, investors, regulators, employees, and the wider financial ecosystem. The Company is engaged in stock broking and Distribution of Investment Product, which include fixed income, structured products and insurance. The Company upholds its fiduciary duties by managing client assets and executes market transactions with the utmost integrity, transparency, and accountability.

The Company's corporate governance philosophy is firmly rooted in ethical business conduct, stringent regulatory compliance, effective risk management, and timely disclosure of material information. In light of its diverse operations, the Company accords paramount emphasis to prudential risk controls, capital adequacy, collateral management, and robust client protection measures.

The Company always put clients' interests first. It understand their needs, identify new opportunities for them, meet those needs, and providing a basket of products suitable to their needs and requirements. Clients' success is the greatest reward for the Company. The Company understands what clients needs and create solutions for all kinds of financial transactions—large or small, simple or complex, for individuals or institutions. Innovation and creativity remain integral to the Company's approach, enabling it to respond effectively to unique opportunities and evolving market demands. The Company's relationships with clients, shareholders, employees, and other stakeholders are founded on the principles of trust, respect, and partnership. Clients see Company as trusted advisors, shareholders as partners, and employees as family. We respect, trust and support all our stakeholders.

The Company's expertise, industry experience, and unwavering commitment to excellence ensure the effective execution of its strategies and the consistent delivery of high-quality outcomes. The Company remains dedicated to the continuous development of its people and capabilities, while maintaining the highest standards of professional performance. The Company have set higher goals for itself. It works to hire, train, and retain the talent. It spots and rewards talent based on their achievement.

The Company ensures compliance with the applicable provisions of the Securities and Exchange Board of India (SEBI), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), and other applicable laws, rules,

and circulars governing stock broking activities. Robust internal policies and systems are in place to monitor exposure limits, margin requirements, and concentration risks associated with Margin Trading Facility (MTF) operations.

The governance framework is supported by a well-structured Board of Directors comprising an optimal mix of Executive, Non-Executive Non-Independent, and Independent Directors, who bring diverse expertise and provide strategic guidance. The Board Committees, including the Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSR Committee") and Stakeholders' Relationship Committee ("SRC"), play a pivotal role in ensuring effective oversight, transparency, and accountability in the Company's operations.

The Company has established strong internal control systems and risk management practices, particularly with respect to credit risk, market risk, and operational risk arising from routine business activities. Regular internal audits from Independent Internal Auditor, compliance reviews, and system-driven checks are conducted to ensure adherence to applicable regulatory norms and internal policies.

Transparency and timely dissemination of information are key elements of the Company's governance philosophy. The Company is committed to making accurate, timely, and meaningful disclosures to stock exchanges, regulators, and stakeholders, thereby fostering informed decision-making.

The Company also emphasizes a strong culture of ethics and compliance across all levels of the organization to promote accountability and safeguard stakeholder interests.

In essence, the Company's corporate governance philosophy is aimed at balancing entrepreneurial performance with accountability, ensuring long-term value creation while safeguarding the interests of all stakeholders and maintaining the integrity of the securities market.

II. BOARD OF DIRECTORS

The Board of Directors ("the Board") plays a pivotal role in ensuring effective corporate governance and acts as the ultimate decision-making authority of the Company. The Board provides strategic guidance, and ensures that the Company operates in a transparent, ethical, and accountable manner in alignment with its stated vision, mission, objectives and applicable regulatory framework. Comprising a diverse group of highly experienced professionals, the Board brings together a wealth of

knowledge, expertise, and industry insights across a wide range of domains. The Directors collectively contribute deep experience in areas such as strategy, finance, governance, and operations, while also providing valuable perspectives on emerging and evolving areas, including sustainability and artificial intelligence, enabling the Company to remain forward-looking and resilient in a dynamic business environment.

The Board Members are selected and appointed through a formal, transparent, and structured process. The Company evaluates the composition of the Board on a periodic basis with respect to skills, experience, diversity, and expertise, in line with the Company's strategic objectives and evolving business requirements.

While considering candidates for appointment, the NRC takes into account various factors and the Company's Policy, including:

- Educational and professional qualifications;
- Relevant industry experience and domain expertise;
- Leadership capabilities and proven track record;
- Integrity, reputation, and ethical standards;
- Diversity considerations, including gender, background, and perspective; and
- Ability to devote sufficient time and contribute effectively to the Board's deliberations.

In the case of Independent Directors, the NRC additionally assesses the independence of the candidates in accordance with the prescribed statutory criteria and ensures that such individuals are free from any relationships or circumstances that could materially affect their independent judgment.

Based on the recommendations of the NRC, the Board considers and approves the appointment of Directors, subject to the approval of shareholders and formal letters of appointment are issued to Independent Directors, setting out their roles, responsibilities, and terms of engagement.

Through this rigorous selection framework, the Company ensures that the Board comprises individuals of high calibre, possessing the requisite skills, experience, and independence necessary to effectively discharge their duties and contribute meaningfully to the long-term success of the Company.

As stewards of corporate governance, the Board ensures that the Company conducts its affairs with the highest standards of integrity, transparency, and in full compliance with applicable legal and ethical requirements. The Board provides oversight over the formulation and effective implementation of key policies, risk management

frameworks, and long-term strategic plans aligned with the Company's objectives. Leveraging their collective expertise and diverse experience, the Directors offer strategic guidance to management and exercise independent and objective oversight of its functioning. Through informed deliberations and prudent decision-making, the Board fosters a culture of accountability and innovation, thereby enabling the Company to achieve its strategic goals and deliver sustainable value to all stakeholders.

1. Composition of Board:

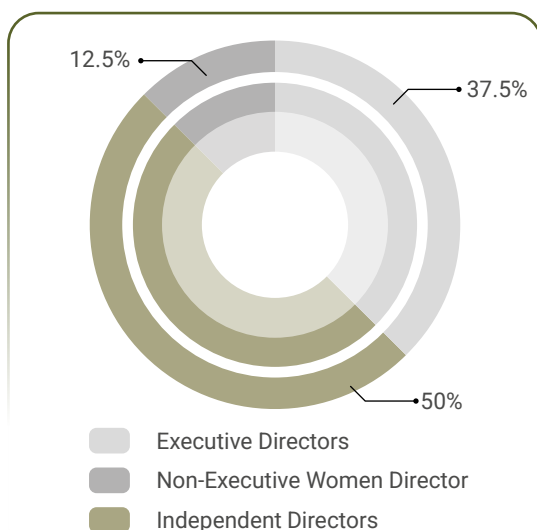
The Company is in compliance with the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended from time to time). As on 31st March, 2026, the Company has 8 (eight) Directors in its Board and the composition of the Board is as follows:

| Category | Name of the Director(s) |
|--|----------------------------------|
| Chairman and Managing Director | Mr. Pradeep Navratan Gupta |
| Executive Director | |
| Whole-time Director | Mr. Roop Kishor Bhootra |
| Executive Director | Mr. Vishal Jugal Laddha |
| Non-Executive Non-Independent Director | Mrs. Priti Pradeep Gupta |
| Non-Executive Independent Director | Mrs. Sudha Pravin Navandar |
| | Mr. Sureshkumar Mannalal Kakani |
| | Mr. Suresh Kishinchand Khatanhar |
| | Mr. Vijay Kumar Agarwal |

The Chairman of the Board is the Managing Director of the Company. The Chairman and Managing Director is also a Promoter of the Company and, in his executive capacity, is responsible for the day-to-day management of the Company, subject to the overall supervision, control, and guidance of the Board.

The Company maintains an optimal balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. In compliance with Regulation 17 of the SEBI Listing Regulations, more than 50% (fifty percent) of the Board comprises Non-Executive Directors, thereby ensuring an appropriate balance between executive management and independent oversight.

The composition of the Board is depicted in the chart below. Brief profiles of all the Board members are available on the Company's website at <https://anandrathi.com/about-us>



During the year under review, following re-appointment of Directors took place:

- Mrs. Priti Pradeep Gupta (DIN: 00030350) was re-designated from Executive Director to Non-Executive Director of the Company pursuant to Board Resolution dated 26th July, 2025 with effect from 08th July, 2025.
- The Board at its Meeting held on 26th February, 2026, based on the recommendation of the

Nomination and Remuneration Committee ("NRC") and approval of Audit Committee, approved the re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company for a term of three years commencing from 01st March, 2026 up to 28th February, 2029. Subsequently, the same was approved by the Members through Postal Ballot vide Special Resolution dated 31st March, 2026.

Except for Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta (spouse), none of the Directors are inter-se related to each other.

None of the Directors on the Board:

- holds directorship in more than twenty companies (Public or Private) including maximum limit of ten public companies;
- as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 listed entities
- serves as a Director or as an Independent Director in more than seven listed companies;
- who are the Executive Directors serve as Independent Directors in more than three listed companies; and
- is a member of more than ten committees or chairman of more than five committees across all public limited companies (the committees being, Audit Committee and Stakeholders' Relationship Committee).

2. Matrix chart of core skills / expertise/ competencies of the Board:

The Board of Directors comprises of professionals of eminence and stature from diverse fields and they collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision-making process. The following is the list of core skills/expertise/competencies possessed by the Board which are essential for the functioning of the Company in an effective manner. This wide-ranging expertise allows them to contribute meaningfully to the Board's deliberations and the effective functioning of its committees.

| Name of Director | Pradeep Navratan Gupta | Roop Kishor Bhootra | Vishal Jugal Laddha | Priti Pradeep Gupta | Vijay Kumar Agarwal | Suresh Kakani | Suresh Khatanhar | Sudha Navanadar |
|--|------------------------|---------------------|---------------------|---------------------|---------------------|---------------|------------------|-----------------|
| Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Business & Industry | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Leadership & Human Resource | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Experience in Industry Advocacy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Understanding of various laws | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Compliance & Governance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial Expertise | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Information Technology & Cybersecurity | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✓ | ✓ |
| Marketing & Sales | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ |

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

3. Confirmation of Independence of Independent Directors:

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that existing or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

The management, has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

During the financial year 2025-26, there have been no resignations from the Company by any Independent Directors. Thus, disclosure of detailed reasons for the resignation of Independent Director along with their confirmation that there are no material reasons other than those provided by them, is not applicable.

Further, apart from receiving sitting fees, none of the Independent Directors, have any other material

pecuniary relationship or transaction with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which, in their judgment, would affect their independence.

The Company has issued formal letters of appointment to the Independent Directors at the time of appointment of an Independent Director, which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of the Company. As required under Regulation 46 of the SEBI Listing Regulations, the terms & conditions of appointment of the Independent Directors including their role, responsibility and duties are available on the website of the Company at <https://anandrathi.com/investors/Policies/Terms-of-Appointment-and-Re-appointment-of-Independent-Directors.pdf>.

4. Board Meeting and Procedure:

The Company has established robust Board processes and procedures to ensure effective decision-making, transparency, and adherence to the highest standards of corporate governance. These processes are designed to facilitate informed deliberations, timely flow of information, and active participation by all Directors.

As on 31st March, 2026, all the Directors have made necessary disclosures confirming that they comply with the provisions relating to maximum number of directorship as specified in Regulation 17A of the SEBI Listing Regulations and Section 165 of the Act and the provisions relating to committee positions as specified in Regulation 26 of the SEBI Listing Regulations.

The Board meets at regular intervals during the financial year, in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. Additional meetings are convened, as and when required, to address specific business needs.

The Company Secretary / Secretarial Team acts as the secretariat to the Board and its Committees and plays a key role in ensuring the smooth functioning of governance processes. The Team proactively coordinates with various business and functional heads well in advance to identify matters requiring consideration and approval of the Board and Committees, facilitating their timely inclusion in the agenda. Detailed agenda papers, along with comprehensive supporting documents such as reports, financial statements, and relevant notes, are circulated to the Directors sufficiently in advance of the meetings, enabling them to review the materials and prepare for informed deliberations.

During the meetings, the Board follows a structured process of discussion, encouraging active participation from all members, wherein Directors are provided the opportunity to share their insights,

seek clarifications, and express their views, thereby contributing to well-informed and balanced decision-making. Business and Functional heads are invited to attend Board meetings, as necessary, to provide additional insights and clarifications on specific agenda items.

Independent Directors actively participate in the deliberations and provide objective judgment on key issues. Their presence ensures balanced decision-making and strengthens the governance framework of the Company.

In cases where it is not practicable to circulate any document in advance, or where the matters are of a confidential or time-sensitive nature, the relevant information is presented to the Board directly at the meeting. Further, in special or exceptional circumstances, additional or supplementary items may be taken up for consideration with the permission of the Chair and the consent of the majority of the Directors present, ensuring that such matters are addressed in a timely and appropriate manner.

The Board is periodically apprised through comprehensive presentations covering, inter alia, the Company's financial performance, risk management framework, cybersecurity posture, and key regulatory developments. The Board is also updated on the compliance framework applicable to the Company, including adherence to qualified stock broking compliances and obligations under the Prevention of Money Laundering Act ("PMLA"). These updates enable the Board to remain well-informed and facilitate informed, strategic decision-making in the best interests of the Company.

The Board and committee meetings are pre-scheduled, with tentative dates communicated well in advance to facilitate the directors to plan their schedules. The Board meets at least once in every quarter to review the Company's financial results and operational performance.

The Company Secretary is responsible for the preparation of the agenda and convening of meetings of the Board and its Committees, in compliance with applicable laws and Secretarial Standards. The Company Secretary attends all meetings of the Board and its Committees and plays a key role in advising and guiding the Board on matters relating to corporate governance, regulatory compliance, and statutory requirements. The Company Secretary also ensures that the proceedings of the meetings are accurately recorded and that the minutes are maintained in accordance with the prescribed standards.

The minutes of the Board meetings are prepared in a clear and comprehensive manner, capturing the deliberations, decisions taken, and action points.

The draft minutes are circulated to all Directors for their comments within the prescribed timelines of 15 (fifteen) days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes, and the finalized minutes are entered in the statutory records.

5. Disclosure for Shares and Convertible Instruments held by Non-Executive Directors:

The Company has not issued any convertible instruments and hence, the disclosure pertaining to holding of convertible instruments in the Company by the Non- Executive Directors does not arise.

6. Post-meeting internal communication system:

The Company has established a post-meeting follow-up mechanism to ensure systematic tracking, timely implementation, and closure of all actionable items and pending matters arising from Board and Committee meetings. Accordingly, all decisions and action points emerging from the deliberations are duly recorded in the minutes and promptly communicated to the concerned functional heads, respective departments, and other relevant stakeholders for necessary action. The status of each such item is then reviewed and placed before the Board at subsequent meetings, thereby enabling continuous monitoring of progress, ensuring accountability of the responsible functionaries, and facilitating effective closure of matters in a structured and transparent manner.

7. Compliance to Code of Conduct

All Board members adhere to the Company's Code of Conduct, which lays down the principles of ethical business conduct, integrity, and professionalism. The Directors affirm compliance with the Code on an annual basis.

8. Independent Directors Meeting:

In compliance with the provisions of Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations requires to hold at least 1 (one) separate meeting of the Independent Directors of the Company without the attendance of non-independent directors and members of the management, to review the performance of the Board, the Chairman, and the Company's governance processes. These meetings provide an opportunity for Independent Directors to assess the quality, quantity, and timeliness of the information flow and to express their views freely.

In view of the aforesaid requirement, a separate meeting of the independent directors of the Company was held on 14th January, 2026, without the presence of the management and non-independent directors of the Company.

9. Board Meetings Held and Directors' Attendance Record:

During the financial year 2025-26, the Board met 10 (Ten) times. The interval between 2 (two) consecutive meetings were well within the maximum gap of 120 (one hundred and twenty) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held in Mumbai where registered office of the Company is situated. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at annual general meeting ("AGM"), held during the financial year 2025-26 is stated below. The required quorum was present at all the meetings.

| Sr. no | Meeting date | Numbers of Board Meeting Attended by the Directors | | | | | | | |
|--------|--------------|--|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------|
| | | Mr. Pradeep Navratan Gupta | Mrs. Priti Pradeep Gupta | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha | Mr. Vijay Kumar Agarwal | Mr. Sureshkumar Mannalalji Kakani | Mr. Suresh Kishinchand Khatanhar | Mrs. Sudha Navandar |
| 1 | 25/04/2025 | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | 03/06/2025 | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| 3 | 26/07/2025 | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | 04/09/2025 | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ |
| 5 | 17/09/2025 | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| 6 | 17/09/2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7 | 25/09/2025 | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| 8 | 18/10/2025 | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| 9 | 14/01/2026 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 10 | 26/02/2026 | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| Sr. no | Meeting date | Attendance at the last AGM 01/07/2025 | | | | | | | |
|--------|--------------|---------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------|
| | | Mr. Pradeep Navratan Gupta | Mrs. Priti Pradeep Gupta | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha | Mr. Vijay Kumar Agarwal | Mr. Sureshkumar Mannalalji Kakani | Mr. Suresh Kishinchand Khatanhar | Mrs. Sudha Navandar |
| 1 | 01/07/2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

The details of Board members' number of other directorships and committee memberships or chairmanships held by them as of 31st March, 2026, are as follows:

| Name of the Director | Nature of Directorship | DIN | Number of Directorships and Committee Membership / Chairmanship (including in the Company) | | | No. of Independent Directorships ⁽³⁾ (including in the Company) | No. of shares and convertible instruments held as on 31 st March, 2026 |
|----------------------------|------------------------------|----------|--|-----------------------|-------------------------|--|---|
| | | | Directorship ⁽¹⁾ | Member ⁽²⁾ | Chairman ⁽²⁾ | | |
| Mr. Pradeep Navratan Gupta | Managing Director & Chairman | 00040117 | 14 | 4 | 1 | - | 2 |
| Mr. Roop Kishor Bhootra | Whole Time Director | 00033180 | 2 | 2 | - | - | 2,32,395 |
| Mr. Vishal Jugal Laddha | Whole Time Director | 00033628 | 6 | 1 | - | - | 75,396 |
| Mrs. Priti Pradeep Gupta | Non Executive Director | 00030350 | 12 | - | - | - | 2 |
| Mr. Vijay Kumar Agarwal | Independent Director | 00058548 | 9 | 8 | 4 | 7 | - |

| Name of the Director | Nature of Directorship | DIN | Number of Directorships and Committee Membership / Chairmanship (including in the Company) | | | No. of Independent Directorships ⁽³⁾ (including in the Company) | No. of shares and convertible instruments held as on 31 st March, 2026 |
|----------------------|------------------------|----------|--|-----------------------|-------------------------|--|---|
| | | | Directorship ⁽¹⁾ | Member ⁽²⁾ | Chairman ⁽²⁾ | | |
| Mr. Suresh Kakani | Independent Director | 06664365 | 1 | 1 | - | 1 | - |
| Mr. Suresh Khatanhar | Independent Director | 03022106 | 1 | 2 | 2 | 1 | - |
| Mrs. Sudha Navandar | Independent Director | 02804964 | 10 | 8 | 4 | 9 | - |

Notes:

⁽¹⁾Excludes Directorship in foreign company(ies) and Section 8 company(ies).

⁽²⁾The Committees considered above are those prescribed under Regulation 26 of the SEBI Listing Regulations viz Audit Committee and Stakeholders Relationship Committee are considered. This includes membership in Public Company(ies) and Deemed Public Company(ies).

⁽³⁾Public Limited entities are considered including High Value Debt Listed Entities.

None of the Directors on the Board are Member of more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) Committees across all Listed Entities.

None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) Listed Entities.

Further, no Executive Director of the Company is serving as an Independent Director in any Company.

10. The details pertaining to the directorship held by a Director in listed companies other than the Company as on 31st March, 2026 is as follows:

| Name of the Director | Name of the Listed Entities | Category of Directorship |
|----------------------------|---------------------------------------|-----------------------------------|
| Mr. Pradeep Navratan Gupta | Anand Rathi Wealth Limited | Non-Executive Director |
| Mr. Roop Kishor Bhootra | - | - |
| Mr. Vishal Jugal Laddha | - | - |
| Mrs. Priti Pradeep Gupta | - | - |
| Mr. Vijay Kumar Agarwal | - | - |
| Mr. Suresh Kakani | - | - |
| Mr. Suresh Khatanhar | - | - |
| Mrs. Sudha Navandar | Tribhovandas Bhimji Zaveri Limited | Independent Director |
| | Yasho Industries Limited | Independent Director |
| | Sudarshan Chemical Industries Limited | Independent Director |
| | Sudarshan Colorants India Limited | Independent Director (Additional) |

11. Familiarisation Programme for Independent Directors:

Independent directors play a pivotal role in upholding the corporate governance norms and ensuring fairness in decision-making. Based on their expertise in various fields, they also bring independent judgment on matters relating to strategy, risk management, controls, business performance and operations of the Company. In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarisation programmes for Independent Directors to familiarize them with the working of the Company, their roles, authorities and responsibilities and periodic updates on business developments, regulatory changes, and emerging risks. This ensures that the Board remains well-informed and capable of making sound decisions.

Through these well-defined processes and procedures, the Company ensures that the Board functions in an efficient, transparent, and accountable manner, thereby strengthening its overall corporate governance framework. It is ensured that the independent directors are updated about the prevailing scenario, which enables them to discharge their role effectively as director of the Company and take informed decisions in the best interests of the Company and its stakeholders.

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finances, sales, marketing of

the Company's major business segments, overview of business operations, business strategy and risks involved. The MD and CFO also engage in one-on-one discussion with newly appointed Directors to familiarize them with the Company's operations. The Board members are timely updated regarding important regulatory amendments applicable to the Company.

The details relating to the familiarization programme for financial year 2025-26 are available on the website of the Company at https://anandrathi.com/investors/Policies/Familiarization_of_Independent_Directors.pdf

12. Information Flow to the Board

The Company ensures a solid information framework to enable the Board to effectively discharge its responsibilities. The matters generally placed before the Board, inter-alia, includes:

Finance Matters

- Quarterly/Annual standalone and consolidated results and financial statements of the Company;
- Recommendation of Dividend;
- Quarterly details on Loans/Inter-corporate deposits given, investment made, guarantees given or securities provided;
- Quarterly review of related party transactions and other related matters;
- Internal Financial Controls.

Statutory and Governance Matters

- Materially important show cause, demand notices and penalty notices, if any;
- Any issue which involves possible public or product liability claims of substantial nature;
- Corporate Social Responsibility related matters;
- Appointment and remuneration to Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP");
- Quarterly compliance certificate with exceptions, if any, of regulatory or statutory compliances;
- Overseeing risk management framework of the Company;
- Appointment of Statutory Auditors and Secretarial Auditor;
- Minutes of meetings of the Board and its Committees along with the minutes of its subsidiaries and resolutions passed by circulation;

- Approval of policies as statutorily required and recommended by the Board Committees;
- Significant transactions or arrangements by subsidiary companies;
- Statutory disclosures received from the Directors and Senior Management;
- Performance evaluation of the Board, its Committees and each Director;
- Quarterly review of Complaints, if any, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Noting of various returns/reports filed with the Regulatory Authorities/Stock Exchanges.

Strategic Matters

- Reviewing and guiding the corporate strategy;
- Details of any acquisition or collaboration agreement;
- Business Partnerships;
- New Products and Policies.

Operational Matters

- Business performance along with performance of subsidiaries;
- Annual operating plans and capital budgets;
- Regular business/function updates;
- Annual review/adoption/modification of Company Policies.

13. Succession Planning:

Succession planning is essential for business continuity and growth, enabling identification of key roles, talent with requisite skills, and timely new recruitment, if required. The Company's framework assesses factors including directors' current tenure, anticipated Board and senior management vacancies/recruitment, skill gaps, if any and diversity to ensure seamless transitions.

To support long-term sustainability, a structured mechanism identifies and develops talent pipelines for future leadership needs, with the Nomination and Remuneration Committee ("NRC") overseeing Board and senior management succession as per Company policy.

14. Directors and Officers ("D&O") Insurance:

In compliance with the Regulation 25(10) of the SEBI Listing Regulations, the Company has in place Directors' and Officers' Liability Insurance ("D&O Policy") for all its Directors including Independent Directors and Officers for such quantum and risk as determined by the Board of Directors.

15. Key Managerial Personnel and Senior Management Personnel:

The Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) of the Company comprise individuals entrusted with the responsibility of managing the affairs and operations of the Company in accordance with the strategic direction and guidance provided by the Board of Directors. The Senior Management comprises the functional / departmental heads as identified by the Board as Senior Management Personnel.

As of 31st March, 2026, the following individuals served as Key Managerial Personnel (other than Board of Directors) and Senior Management Personnel of the Company:

| S. No. | Name | Designation |
|--------|-------------------------|--|
| 1. | Mr. Tarak Kumarpal Shah | Chief Financial Officer |
| 2. | Mr. Chetan Prajapati | Company Secretary & Compliance Officer |
| 3. | Mr. Roshan Moondra | Associate Director - Operations & Information Technology |
| 4. | Mr. Vineet Jain | Head – Internet Broking |
| 5. | Mr. Varun Shyam Saboo | Head of Equity – Institutional Equity |
| 6. | Mrs. Snehal Kathrani | Chief Compliance Officer |

During the year under review, there were following changes in the SMPs of the Company:

- Mr. Deepak Kedia, Head – Compliance Team, cease to be SMP w.e.f 25th April, 2025.
- Mrs. Snehal Kathrani – Chief Compliance Officer, was designated as SMP vide Board Resolution dated 25th April, 2025, w.e.f. 01st April, 2025.

Disclosures have also been received from the senior management that there were no such transactions during the financial year 2025-26 having potential conflict with the interests of the Company at large either by them or their relatives.

16. Related Party Transactions

Pursuant to Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act, the Company has formulated a Policy on Related Party Transaction (“RPTs”) which has been approved by the Board. The Policy provides for the identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirement. The Policy on Related Party

Transactions can be accessed on the website of the Company at https://anandrathi.com/investors/Policies/Policy_on_Related_Party_Transaction.pdf.

All the related party transactions are duly approved by the Audit Committee / Board as required under the provisions of the Companies Act, 2013 and SEBI Listing Regulations as well as the Policy on Related Party Transactions of the Company. All contracts/ arrangements/ transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm’s length basis and are reported in the Notes to the Standalone Financial Statements. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

17. Prevention of Insider Trading

The Company has formulated and adopted a Code of Conduct for Prevention of Insider Trading (“the Code”) in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) to regulate, monitor and report trading by the Designated Person(s)/ and other connected person(s). which provides, inter-alia, for periodical disclosures and obtaining pre-clearance for trading in the securities of the Company. Further the Structured Digital Database (“SDD”) of Unpublished Price Sensitive Information (“UPSI”) is maintained with adequate internal controls. The Company’s Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company at https://anandrathi.com/investors/Policies/Policy_for_Fair_Disclosure_of_UPSI.pdf

18. Board Support: Company Secretary

The Company Secretary, currently Mr. Chetan Prajapati, plays a pivotal role in ensuring the effective functioning of the Board and its Committees. This encompasses co-ordinating and organizing Board/ Committee meetings, ensuring proper conduct and comprehensive documentation of proceedings, and facilitating compliance with the Companies Act, 2013 and SEBI Listing Regulations. Key responsibilities include preparation and circulation of Board agendas and notes, maintenance of statutory registers and records (including Minutes Book, Register of Directors, and Attendance Register), timely dissemination of approved minutes and action points to functional heads, ensuring regulatory filings such as disclosures under Regulations, secretarial compliance certifications, and serving as the primary liaison between the Board, management, and external stakeholders to uphold governance standards and statutory obligations.

19. Minutes of the Meeting

The Company Secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the proceedings in the minutes of such meetings. The minutes of the meetings are prepared in line with the general principles of governance to ensure that they provide a true and fair summary of the deliberations and the decisions taken at the meeting. The draft minutes of the meetings of the Board and its Committees are circulated to the Board/Committee members for their review and comments, if any, within 15 (fifteen) days from the conclusion of the meeting in accordance with the Secretarial Standard on meetings of the Board of Directors, issued by the Institute of Company Secretaries of India. Suggestions/Comments/Changes, if any, received from the Board/Committee members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/respective Committees. Thereafter, the minutes are entered in the minutes book within the prescribed time limit as provided under the Act and SS-1.

20. No Permanent Board Seat

Effective 1st April, 2024, Regulation 17(1D) of the SEBI Listing Regulations mandate that the directors' continuation on the Board must be approved by shareholders at least once in every five years from the date of their appointment or re-appointment. As of 31st March, 2026, no director held a permanent seat on the Board of the Company. All directors were either appointed for a fixed term or were subject to retirement by rotation, in accordance with the provisions of the Act.

III. Board Committees:

Pursuant to the listing of the Company's equity shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from 30th September, 2025, the Board has duly constituted all mandatory Board-level Committees in compliance with the applicable provisions of the SEBI Listing Regulations and other relevant laws and statutory requirements, reflecting the Company's commitment to strong corporate governance practices.

The Board Committees have been constituted to deal with specific areas and activities as mandated under the applicable rules and regulations and/or as delegated by the Board from time to time, requiring focused and detailed review. The terms of reference of the Committees as approved by the Board clearly define its scope, authority, roles, powers and responsibilities.

The Board Committees are represented by a combination of Executive Directors and Independent Directors of the Company. These Committees play a critical role in strengthening the governance framework of the Company,

particularly in a regulated and dynamic business environment such as stock broking. These Committees provide a structured mechanism to address specific areas including audit, risk management, nomination and remuneration, and stakeholder relationship matters, thereby enabling the Board to focus on strategic oversight and long term value creation.

By delegating defined responsibilities to these Committees, the Board leverages the domain expertise and specialized knowledge of Committee members, leading to more informed, transparent, and timely decision-making. The Committees also function as an essential component of the Company's internal checks and balances framework by independently reviewing key operational, financial, and compliance matters.

The Board is regularly apprised of the deliberations and recommendations of its Committees. Minutes of the Committee meetings and summaries of discussions are placed before the Board for its information and consideration. Further, matters requiring approval or noting are appropriately escalated to the Board in accordance with the applicable regulatory requirements and internal governance framework. During the year, all recommendations of the Committee(s) on matters where such a recommendation is mandatorily required, were duly considered and approved by the Board.

The constitution and functioning of these Committees reflect the Company's commitment to high standards of corporate governance and regulatory compliance, post listing.

The minutes of the meetings of all committees are placed before the Board for its perusal and noting. Further, there exists effective cross-committee discussion and co-ordination, in instances where there is any overlap with activities of such committees, to ensure effective exercise of the roles and responsibilities as per the framework laid down by the Board and to bring uniformity.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

The Board has currently constituted the following Committees, inter alia, to effectively oversee specific functional areas and ensure robust governance practices across the organization:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee;

In addition to the aforesaid Committees, various internal committees are formed to help the Committees discharge their functions effectively by reviewing the relevant items before they are taken up by the Board/Committee meetings.

1. Audit Committee ("AC"):

The Audit Committee plays a critical role in promoting transparency, integrity and accountability in the Company's financial operations and reporting practices. The Committee assesses the effectiveness of internal controls and risk management processes to safeguard assets, ensure compliance with laws and regulations and mitigate financial risks. All the Members of the Audit Committee are financially literate and possess thorough knowledge of the financial service industry.

During the year under review, the Committee was reconstituted effective 18th October, 2025 by the Board. The composition of the Audit Committee is in conformity with the applicable provisions of the Act and SEBI Listing Regulations.

Terms of Reference:

The terms of reference of the Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial

information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 12. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
 15. Scrutinising of inter-corporate loans and investments;
 16. Valuation of undertakings or assets of the Company, wherever it is necessary;
 17. Evaluation of internal financial controls and risk management systems;
 18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 19. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 20. Discussing with internal auditors on any significant findings and follow up thereon;
 21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
 24. Reviewing the functioning of the whistle blower mechanism;
 25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
 26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
 27. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
 28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 29. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

30. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.
- C. Reviewing Powers**
- The Audit Committee shall mandatorily review the following information:
1. Management's discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions submitted by the management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
 5. The appointment, removal and terms of remuneration of the chief internal auditor;
 6. Examination of the financial statements and the auditors' report thereon;
 7. Review the financial statements, in particular, the investments made by any unlisted subsidiary; and
 8. Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Composition, Meeting and Attendance as on the 31st March, 2026:

The maximum gap between two meetings was within the period prescribed under Regulation 18 of the SEBI Listing Regulations and the Act. The necessary quorum was present at every Audit Committee Meeting. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 01st July, 2025 to respond to the shareholder's queries.

The composition of Audit Committee is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations and the Act. Committee comprise of 4 (four) members, out of which 3 (three) members are Independent Directors and one (1) is Executive Director as on 31st March, 2026, The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

| Name of the Committee Members | Category of Member | Designation in the Committee | No. of Meetings | |
|-------------------------------|----------------------|------------------------------|--------------------|----------|
| | | | Entitled to attend | Attended |
| Mr. Suresh Khatanhar | Independent Director | Chairman | 8 | 8 |
| Mr. Vijay Agarwal | Independent Director | Member | 8 | 6 |
| Mr. Roop Kishor Bhootra | Whole Time Director | Member | 8 | 8 |
| Mr. Suresh Kakani* | Independent Director | Member | 2 | 2 |

* Mr. Suresh Kakani was inducted in the Committee vide Board Resolution dated 18th October, 2025

During the year under review, the Audit Committee met 8 (Eight) times as mentioned below:

| Numbers of Audit Committee Meeting Attended by the Members of the Committee | | | | |
|---|----------------------------------|-------------------------|---|-------------------------|
| Meeting date | Mr. Suresh Kishinchand Khatanhar | Mr. Vijay Kumar Agarwal | Mr. Suresh Mannalalji Kakani ⁽¹⁾ | Mr. Roop Kishor Bhootra |
| 25/04/2025 | ✓ | ✗ | NA | ✓ |
| 26/07/2025 | ✓ | ✓ | NA | ✓ |
| 04/09/2025 | ✓ | ✓ | NA | ✓ |
| 17/09/2025 | ✓ | ✗ | NA | ✓ |
| 25/09/2025 | ✓ | ✓ | NA | ✓ |
| 18/10/2025 | ✓ | ✓ | NA | ✓ |
| 14/01/2026 | ✓ | ✓ | ✓ | ✓ |
| 26/02/2026 | ✓ | ✓ | ✓ | ✓ |

⁽¹⁾Appointed as member of the Committee w.e.f. 18th October, 2025.

Audit Committee meetings are attended by the Chief Financial Officer of the Company and representatives of Statutory Auditors and Internal Auditors of the Company, if required. The Company Secretary act as the Secretary of the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting ("AGM") of the Company held on 01st July, 2025.

2. Nomination and Remuneration Committee ("NRC"):

The Nomination & Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. performing such other functions as may be necessary or appropriate for the performance of its duties;
 16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
 18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
 19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
 20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
 21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
 22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Composition, Meeting and Attendance as on 31st March, 2026:

The details of the composition of the Committee comprises of 4 (four) members, out of which 3 (three) are Independent Directors and 1 (one) is Non-Executive Director as on 31st March, 2026. Number of Meetings held and the attendance of the Members are given herein below:

| Name of the Committee Members | Category of Member | Designation in the Committee | No. of Meetings | |
|-------------------------------|------------------------|------------------------------|--------------------|----------|
| | | | Entitled to Attend | Attended |
| Mr. Vijay Agarwal | Independent Director | Chairman | 5 | 3 |
| Mr. Suresh Kakani | Independent Director | Member | 5 | 5 |
| Mr. Suresh Khatanhar | Independent Director | Member | 5 | 5 |
| Mrs. Priti Pradeep Gupta | Non Executive Director | Member | 2 | 1 |

* Mrs. Priti Pradeep Gupta was inducted in the Committee vide Board Resolution dated 26th July, 2025

During the year under review, the Committee was reconstituted effective 26th July, 2025 by the Board. The composition of the NRC is in conformity with the applicable provisions of the Act and the SEBI Listing Regulations.

During the year under review, the Nomination and Remuneration Committee met 5 (Five) times as mentioned below.

| Numbers of NRC Committee Meeting Attended by the Committee Members | | | | |
|--|-------------------------|-----------------------------|----------------------------------|---|
| Meeting date | Mr. Vijay Kumar Agarwal | Mr. Suresh Mannalaji Kakani | Mr. Suresh Kishinchand Khatanhar | Mrs. Priti Pradeep Gupta ⁽¹⁾ |
| 25/04/2025 | ✗ | ✓ | ✓ | NA |
| 03/06/2025 | ✗ | ✓ | ✓ | NA |
| 26/07/2025 | ✓ | ✓ | ✓ | NA |
| 14/01/2026 | ✓ | ✓ | ✓ | ✓ |
| 26/02/2026 | ✓ | ✓ | ✓ | ✗ |

⁽¹⁾ Appointed as member of the Committee w.e.f. 26th July, 2025.

During the year under review, the NRC also approved matters relating to allotment of stock option(s), in the meeting held on 26th July, 2025. The Company Secretary act as the Secretary of the Committee.

The Chairman of the NRC was present at the last AGM of the Company held on 01st July, 2025

The Board has approved the Nomination and Remuneration Policy of the Company, which sets out the guiding principles for the appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company at <https://anandrathi.com/investors/Policies/Nomination-and-Remuneration-Policy.pdf>

Nomination and Remuneration Policy:

The success of the Company in achieving sustainable growth, superior financial performance, and robust corporate governance is intrinsically linked to its ability to attract, retain, and motivate highly qualified and experienced individuals as Executive and Non-Executive Directors.

With this objective, the Board of Directors ("Board") and the Nomination and Remuneration Committee ("NRC") formulate and implement a structured framework for the appointment and remuneration of Directors, including Non-Executive Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP"), in alignment with regulatory requirements applicable to stock broking entities, including those prescribed by SEBI and stock exchanges.

While determining remuneration, the Board and NRC take into consideration multiple factors, including:

- The Company's financial performance and growth trajectory
- Prevailing industry benchmarks within the stock broking and financial services sector
- Qualifications, expertise, and experience of the individual
- Scope of duties, roles, and level of responsibilities
- Individual performance and contribution to the Company
- Market competitiveness and regulatory guidelines

The Board, based on the recommendations of the NRC, undertakes a periodic performance evaluation of Directors, including Independent Directors. The evaluation framework includes, inter alia:

- Effectiveness in strategic decision-making
- Contribution to Board deliberations and governance practices

- Domain knowledge, particularly in capital markets and financial services
- Participation and engagement in Board and Committee meetings
- Upholding ethical standards and regulatory compliance

Based on the outcome of such performance evaluations, the Board determines the continuation or extension of the term of appointment of Independent Directors, subject to applicable laws and regulations.

The Nomination and Remuneration Policy ("Policy"), including detailed criteria for appointment, evaluation, and remuneration of Directors, KMP, and SMP, as well as provisions relating to remuneration of Non-Executive Directors, is available on the Company's official website at <https://anandrathi.com/investors/Policies/Nomination-and-Remuneration-Policy.pdf>.

Performance Evaluation

The Nomination and Remuneration Committee ("NRC") has formulated and approved a policy for the evaluation of the performance of the Board, its Committees, and individual Directors, which has also been approved by the Board of the Company. The evaluation framework is designed to assess the effectiveness of the Board's functioning, the performance of its Committees, and the contribution of individual Directors in discharging their roles and responsibilities.

Pursuant to the provisions of the Act, read with the Rules made there under and Regulations 17 and 19 of the SEBI Listing Regulations, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has carried out an annual evaluation of its own performance, that of its Committees, and individual Directors for the financial year ended 31st March, 2026.

The performance evaluation framework was designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities, as well as the contribution of each Director. The evaluation of Directors was based on various parameters, including, inter alia:

- Level of participation and engagement in Board and Committee Meetings
- Quality and value of inputs provided to the executive management, particularly on strategic and capital market-related matters
- Understanding of the Company's business, including stock broking operations, regulatory environment, and risk management practices
- Familiarization with the Company's operations, subsidiaries, and evolving industry dynamics

- Adherence to governance standards and regulatory compliance

The evaluation process also included a separate assessment of the Independent Directors, including a meeting of Independent Directors without the presence of Non-Independent Directors and members of management.

The Board is satisfied with the overall effectiveness of its functioning, its Committees, and the individual Directors.

Details of remuneration paid to Directors for the financial year ended 31st March, 2026:

Remuneration to Director(s):

The Independent Directors are paid remuneration by way of sitting fees as determined by the Board.

During the year under review, the Independent Directors were paid sitting fees of ₹ 50,000 per meeting for attending Board Meetings, ₹ 25,000

per meeting for other Committee Meetings, plus reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

The remuneration of Managing Director and Whole-time Directors is recommended by the NRC to the Board, within the overall limits approved by the shareholders of the Company.

Remuneration of Managing Director and Whole-time Directors comprises of Fixed Pay that includes salary, perquisites, allowances and other benefits and Performance-linked Variable.

The NRC, while deciding the basis for determining the remuneration of the Managing Director and Whole-time Directors, takes into consideration the Company's performance and the individual performance based on the pre-defined key performance indicators. The performance is evaluated on an annual basis.

Based on the recommendation of the Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. The details of remuneration paid to Director(s) of the Company are as follows:

(in millions)

| Name of the Director | Category of Director | Salary and perquisites | Sitting Fees | Perquisites | Performance Bonus | Total |
|----------------------------|------------------------------|------------------------|--------------|-------------|-------------------|--------|
| Mr. Pradeep Navratan Gupta | Chairman & Managing Director | 130.5 | - | - | - | 130.5 |
| Mr. Roop Kishor Bhootra | Whole-time Director | 40.00 | - | 6.52 | 96.15 | 142.68 |
| Mr. Vishal Jugal Laddha | Whole-time Director | 34.22 | - | 2.72 | 14.71 | 51.65 |
| Mrs. Priti Pradeep Gupta | Non-Executive Director | 10.75 | - | - | - | 10.75 |
| Mr. Vijay Agarwal | Independent Director | - | 0.65 | - | - | 0.65 |
| Mr. Suresh Kakani | Independent Director | - | 0.72 | - | - | 0.72 |
| Mr. Suresh Khatanhar | Independent Director | - | 0.92 | - | - | 0.92 |
| Mrs. Sudha Navandar | Independent Director | - | 0.55 | - | - | 0.55 |

During the year under review, Mrs. Priti Pradeep Gupta was not paid any commission in her capacity as a Non-Executive Director of the Company.

Details of Shares held by Non-Executive Director:

| Name of Director | Nature of Directorship | No. of Shares held (as on 31 st March, 2026) |
|--------------------------|------------------------|---|
| Mr. Vijay Agarwal | Independent Director | - |
| Mr. Suresh Kakani | Independent Director | - |
| Mr. Suresh Khatanhar | Independent Director | - |
| Mrs. Sudha Navandar | Independent Director | - |
| Mrs. Priti Pradeep Gupta | Non Executive Director | 2 shares (as a nominee of Anand Rathi Financial Services Limited) |

Pursuant to the provisions of Section 149(9) of the Act and Regulation 17(6)(d) of the SEBI Listing Regulations, an Independent Director shall not be entitled to any stock option. In compliance with the above provisions, the Company has not granted any employee stock options to any of the Independent Director of the Company under Anand Rathi Share and Stock Brokers Limited ESOP Scheme, 2023.

3. Corporate Social Responsibility (“CSR”) Committee:

The CSR Committee has been constituted in line with the provisions of Section 135 of the Act and rules made thereunder as amended.

Terms of Reference:

The Corporate Social Responsibility Committee shall be responsible for, among other things, from time to time, the following:

The terms and reference of the Corporate Social Responsibility Committee include the following:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
- providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Composition, Meeting and Attendance as on 31st March, 2026:

The Committee comprises of 4 (four) members, out of which 2 (two) Executive Directors, 1 (one) Non-Executive Director, and 1 (one) Independent Director. Number of Meetings held and the attendance of the Members are given herein below:

| Name of the Committee Members | Category of Member | Designation in the Committee | No. of Meetings | |
|-------------------------------|------------------------|------------------------------|--------------------|----------|
| | | | Entitled to attend | Attended |
| Mr. Pradeep Navratan Gupta | Managing Director | Chairman | 2 | 2 |
| Mr. Roop Kishor Bhootra | Whole Time Director | Member | 2 | 2 |
| Mrs. Priti Pradeep Gupta | Non Executive Director | Member | 2 | - |
| Mr. Suresh Kakani | Independent Director | Member | 2 | 2 |

During the year under review, the Corporate Social Responsibility Committee met 2 (Two) times as mentioned below.

| Numbers of CSR Committee Meeting Attended by the Committee Members | | | | |
|--|----------------------------|-------------------------|--------------------------|------------------------------|
| Meeting date | Mr. Pradeep Navratan Gupta | Mr. Roop Kishor Bhootra | Mrs. Priti Pradeep Gupta | Mr. Suresh Mannalalji Kakani |
| 25/04/2025 | ✓ | ✓ | ✗ | ✓ |
| 03/06/2025 | ✓ | ✓ | ✗ | ✓ |

The Company Secretary act as the Secretary of the Committee.

4. Stakeholders' Relationship Committee ("SRC"):

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

Terms of Reference:

The terms and reference of the Stakeholders' Relationship Committee include the following:

- considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- review of measures taken for effective exercise of voting rights by shareholders;
- investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company; and
- carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition, Meeting and Attendance as on 31st March, 2026:

The Committee comprises of 3 (three) members, out of which 1 (one) Independent Director and 2 (two) are Executive Directors, as follows. Number of Meetings held and the attendance of the Members are given herein below:

| Name of the Committee Members | Nature of Directorship | Designation in the Committee | No. of Meetings | |
|-------------------------------|------------------------|------------------------------|-----------------|----------|
| | | | Conducted | Attended |
| Mr. Suresh Khatanhar | Independent Director | Chairman | 1 | 1 |
| Mr. Roop Kishor Bhootra | Whole Time Director | Member | 1 | 1 |
| Mr. Vishal Jugal Laddha | Whole Time Director | Member | 1 | 1 |

*The Committee was re-constituted vide Board Resolution dated 03rd June, 2025, whereby Mr. Suresh Khatanhar was inducted in a Committee as the Chairman pursuant to resignation tendered by Mr. Vijay Agarwal from the Committee.

During the year under review, the Committee was reconstituted effective 03rd June, 2025 by the Board.

During the year under review, the Stakeholders' Relationship Committee met once. As mentioned below.

| Numbers of Stakeholders Relationship Committee Meeting Attended by the Committee Members | | | |
|--|----------------------|-------------------------|-------------------------|
| Meeting date | Mr. Suresh Khatanhar | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha |
| 14/01/2026 | ✓ | ✓ | ✓ |

The Company Secretary act as the Secretary of the Committee.

Name, Designation and Address of Compliance Officer

The details of the Compliance Officer as on the date of this report are as follows:

| | |
|-------------|---|
| Name | Chetan Prajapati |
| Designation | Company Secretary and Compliance Officer |
| Address | Express Zone A Wing, 10 th Floor Western Express Highway, Goregaon (E), Mumbai - 400 063 |

Monitoring of Investor Grievances

The Company and its RTA regularly monitor investor complaints reported on the BSE Listing centre, NSE Electronic Application Processing System ("NEAPS") portal, SEBI Complaints Redress System ("SCORES") portal and Online Dispute Resolution ("ODR") portal and take steps to track and redress the investor complaints and disputes in a speedy manner.

An Investor shall first approach the Company/RTA for their grievances. If the investor is not satisfied with the response of the Company/RTA or if the Company/RTA is not able to resolve the grievance within the stipulated period, the Investor may file their grievance with SEBI through SCORES. SCORES administers a centralised web-based complaints redress system. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

SEBI had also put in place an Online Dispute Resolution Portal ("ODR Portal") vide Circular No. SEBI/HO/OIAE/ OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 as amended which is streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. The investor can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

During the year under review, 6 (six) complaints were received by the Company from investors received through SCORES portal. Complaints were redressed to the satisfaction of the investors. The details of the Complaints are as follows:

| Sr. No. | Particulars | No. of Complaints |
|---------|--|-------------------|
| 1. | Investor complaints pending at the beginning of the year | 0 |
| 2. | Investor complaints received during the year | 6 |

| Sr. No. | Particulars | No. of Complaints |
|---------|---|-------------------|
| 3. | Investor complaints disposed off during the year | 6 |
| 4. | Investor complaints remaining unresolved at the end of the year | 0 |

No pledge has been created over the equity shares held by the Promoters as on 31st March, 2026, and a declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was provided by the Promoter & Promoter Group to the Audit Committee and Stock Exchanges.

The Board has delegated the powers to approve transfer / transmissions of physical shares and to remat shares to a Share Transfer Committee comprising of 2 (two) members i.e. Mr. Roop Kishor Bhootra (Whole Time Director) and Mr. Chetan Prajapati (Company Secretary & Compliance Officer). Mr. Chetan Prajapati, Company Secretary of the Company, is the Compliance Officer / Investor Relations Officer.

5. Risk Management Committee ("RMC"):

Composition of the Risk Management Committee and the terms of reference are in compliance with the requirements under Regulation 21 of the SEBI Listing Regulations.

Terms of Reference:

The terms and reference of the Risk Management Committee include the following:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
6. To implement and monitor policies and/or processes for ensuring cyber security;
7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. Monitor and review regular updates on business continuity;
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Composition, Meeting and Attendance as on 31st March, 2026:

The Committee comprises of 5 (five) members, out of which 2 (two) are Independent Directors, 1 (one) is Executive Director, 1 (one) Senior Management Personnel and 1 (one) management person as on 31st March, 2026, Number of Meetings held and the attendance of the Members are given herein below:

The Company had voluntarily constituted the Risk Management Committee ("RMC") as part of its commitment towards strengthening its governance framework and risk oversight mechanisms, notwithstanding that the constitution of such Committee was not mandatory under the applicable regulatory provisions during the financial year under review. Accordingly, the requirement relating to the conduct of a minimum of two meetings of the Risk Management Committee during the year was not applicable to the Company.

Accordingly, during the year under review, the Risk Management Committee met once as mentioned below.

| Name of the Committee Members | Category of Member | Designation in the Committee | No. of Meetings | |
|-------------------------------|-----------------------------|------------------------------|--------------------|----------|
| | | | Entitled to Attend | Attended |
| Mr. Roop Kishor Bhootra | Whole Time Director | Chairman | 1 | 1 |
| Mr. Vijay Kumar Agarwal | Independent Director | Member | 1 | 1 |
| Mr. Suresh Khatanhar | Independent Director | Member | 1 | 1 |
| Mr. Roshan Moondra | Senior Management Personnel | Member | 1 | 1 |
| Mr. A.B. Rathi | Senior Vice President | Member | 1 | 1 |

| Numbers of Risk Management Committee Meeting Attended by the Committee Members | | | | | |
|--|-------------------------|-------------------------|----------------------|--------------------|------------|
| Meeting date | Mr. Vijay Kumar Agarwal | Mr. Roop Kishor Bhootra | Mr. Suresh Khatanhar | Mr. Roshan Moondra | A.B. Rathi |
| 26/07/2025 | ✓ | ✓ | ✓ | ✓ | ✓ |

IV. Subsidiary and Material Subsidiaries:

The Company does not have any material listed/unlisted subsidiary companies as defined under Regulation 24 of the SEBI Listing Regulations as issued by the Securities and Exchange Board of India, as on 31st March, 2026.

As on 31st March, 2026, the Company has only one wholly owned non-material subsidiary named Anand Rathi International Ventures (IFSC) Private Limited.

Mr. Pradeep Navratan Gupta serves as a common director on the Board of both the Company and its subsidiary. He holds the position of Non-Executive Director on the Board of the subsidiary, thereby facilitating alignment in governance practices and effective oversight.

The governance framework of the Company extends to its subsidiaries through structured oversight mechanisms. The financial statements of the unlisted subsidiaries are reviewed at regular intervals by the Audit Committee and are thereafter placed before the Board of Directors for their consideration.

To ensure continued visibility into the functioning of the subsidiaries, the minutes of their Board meetings are periodically presented to the Board of Directors of the Company. In addition, any significant transactions or arrangements undertaken by the subsidiaries are reported to the Board on a periodic basis, enabling informed supervision and control.

The Company has adopted a Policy for determining Material Subsidiaries in line with regulatory requirements. The said policy is accessible on the Company's website at <https://anandrathi.com/investors/Policies/Materiality-Policy-for-Determination-of-Subsidiary.pdf>.

V. Prevention of Sexual Harassment of Women at Workplace Policy

The Company values the dignity of every individual and is committed to providing a safe, respectful, and inclusive work environment for all employees. It strives to maintain a workplace free from discrimination, intimidation, and abuse. The Company recognizes its responsibility to protect the integrity and dignity of its women employees and to prevent conflicts or disruptions arising from such issues.

In line with this commitment, the Company has adopted a "Policy on Prevention of Sexual Harassment of Women at Workplace" in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time). The Company has 'zero-tolerance' approach towards any act of sexual harassment. In compliance with Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, an Internal Complaints Committee has been constituted to address all complaints are investigated and conducted in an impartial manner and the investigation reports and recommendations are forwarded to the Chief Human Resources Officer for action. A quarterly summary report is also placed before the Audit Committee as well as the Board. The details of Internal Complaints Committee members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees.

As per the Policy, any woman employee may submit her complaint to the Committee. The Company affirms that adequate support and access are provided to any complainant wishing to register a complaint under the Policy.

The following complaints were reported pursuant to Section 22 of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the financial year 2025-26:

| Sr. No. | Particulars | Details |
|---------|--|------------|
| 1. | Number of complaints received during the year | 1 |
| 2. | Number of complaints disposed of during the year | 1 |
| 3. | Number of cases pending as at end of the year | NIL |
| 4. | Workshops or awareness program against sexual harassment carried out | Yes |
| 5 | Nature of action taken by the employer or district officer | Terminated |

VI. Other Information:

Statutory Auditors:

Ms. Deepa Rathi, Partner M/s. R Kabra & Co. LLP, Chartered Accountant, Statutory Auditor of the Company have signed the Audit Report for the financial year 2025-26.

The tenure of M/s. R Kabra & Co. LLP, Chartered Accountant, Statutory Auditor of the Company is due to expire at the conclusion of the ensuing 35th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 14th April, 2026, has approved and proposed the re-appointment of the Statutory Auditor for a further term of 5 (five) consecutive years, commencing from the conclusion of the ensuing 35th Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

Code of Conduct:

The Company has laid down a Code of Conduct for all the Board members including Independent Directors and SMP. This Code serves as a guide for the daily business interactions reflecting the standard for appropriate behaviour and the corporate values and is designed to prevent, detect and address any allegation of misconduct and to provide guidance to personnel in recognizing and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organization. The Code of Conduct is available on the website of the Company at https://anandrathi.com/investors/Policies/Code_of_Conduct_for_Board_and_SMP.pdf.

Vigil Mechanism Framework/ Whistle Blower Mechanism:

The Company has established a robust Vigil Mechanism Framework applicable to its Directors, employees and service providers, to report genuine concerns.

The objective of this framework is to provide a structured redressal forum for addressing concerns related to unethical behaviour, questionable practices, or actual or suspected violations of applicable laws, regulations and

the Company's Code of Conduct. The Vigil Mechanism Policy empowers stakeholders at all levels, including senior management, to report such concerns without fear of retaliation.

The implementation and effectiveness of the framework are overseen by the Whistle-blower Officer / Committee. All reported cases are thoroughly reviewed before being presented to the Audit Committee for further consideration. The mechanism ensures that all concerns are handled in a fair, transparent, and timely manner.

The framework also provides adequate safeguards to protect whistle-blowers against any form of victimization, unfair treatment, or adverse employment action. The identity of the whistle-blower is kept strictly confidential

by the Whistle-blower Officer / Committee and the management at all times.

Details of the Vigil Mechanism Framework / Policy have been disclosed on the Company's website at https://anandrathi.com/investors/Policies/Vigil_Mechanism_Policy.pdf.

As on 31st March, 2026, no complaints have been received from any Directors or employees concerning any wrongdoing that could adversely impact the Company's reputation or financial position. Further, during the year, no stakeholder was denied access to the Audit Committee, wherever such access was sought.

General Body Meetings:

The details of the Annual General Meetings held during past 3 (three) years are given herein below:

| Year | Date | Time | Venue | Special Resolutions passed |
|---------|----------------------------------|------------|---|---|
| 2022-23 | 25 th September, 2023 | 12:30 P.M. | Express Zone, A Wing, 10 th Floor, Western Express Highway, Goregaon East, Mumbai- 400 063 | <ol style="list-style-type: none"> To consider and approve Re-Appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) as the Whole-Time Director of the Company. To consider and approve Re-Appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole-Time Director of the Company. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 2,000 crores. To approve the power to create Charge/Mortgage on the assets of the Company to secure borrowings up to ₹ 2,000 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013. |
| 2023-24 | 26 th August, 2024 | 12:30 P.M. | Express Zone, A Wing, 10 th Floor, Western Express Highway, Goregaon East, Mumbai- 400 063 | <ol style="list-style-type: none"> To approve the power to create charge/mortgage on the assets of the company to secure borrowings up to ₹ 4,000 crores pursuant to section 180(1)(a) of the Companies Act, 2013. |
| 2024-25 | 01 st July, 2025 | 04:00 P.M. | Express Zone, A Wing, 10 th Floor, Western Express Highway, Goregaon East, Mumbai- 400 063 | <ol style="list-style-type: none"> Revision in remuneration of Mr. Pradeep Navratan Gupta (DIN: 00040117), Chairman and Managing Director of the Company. Revision in remuneration and waiver for recovery of excess managerial remuneration paid to Mr. Roop Kishor Bhootra (DIN: 00033180), Whole-time Director of the Company. Revision in remuneration and waiver for recovery of excess managerial remuneration paid to Mr. Vishal Jugal Laddha (DIN: 00033628), Whole-time Director of the Company. To approve revision in remuneration and waiver for recovery of excess managerial remuneration paid of Mrs. Priti Pradeep Gupta (DIN: 00030350) as Director of the Company. To consider and approve the amendments of Employee Stock Option Plan (ESOP 2023 / ESOP scheme 2023) of the Company. |

Extraordinary General Meeting:

No extraordinary general meeting of the members was held during financial year 2025-26.

Postal Ballot Resolutions:

During the year under review, the Company has sought Shareholders approval on the various Resolutions through 1 (One) Postal Ballot on 31st March, 2026. Details of the same are as follows:

| Sr. No. | Resolution | Type of Resolution | Approval Date |
|---------|--|--------------------|------------------------------|
| 1. | Approval of Material Related Party Transactions with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company") for the Financial Year 2026-27 | Ordinary | 31 st March, 2026 |
| 2. | Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited ("ARGFL"/ "Group Company") for the Financial Year 2026-27 | Ordinary | 31 st March, 2026 |
| 3. | Re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as Managing Director of the Company from 01 st March, 2026 to 28 th February, 2029 (both days inclusive) along with the fixation of remuneration for the said term. | Special | 31 st March, 2026 |

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108, 110 and other applicable provisions of the Act read with the Rules framed thereunder and MCA Circulars.

The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballots through the Remote e-Voting on the Resolutions as set out in the Notices of the Postal Ballot. The Company had engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for providing the Remote e-Voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner.

CS Mannish L. Ghia (Membership No. FCS: 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process is carried out in a fair and transparent manner.

The Scrutinizer submitted his Reports to the Chairman on completion of Scrutiny on 01st April, 2026. Accordingly, the Voting Results of the said Postal Ballots were announced and made also available at the Company's website at <https://anandrathi.com/investors/MemberMeetings/SCRUTINIZERREPORT.pdf>.

Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

Means of Communication:

The Company communicates with its shareholders and investors, from time to time and as required, through multiple channels, including the following:

- Publication of quarterly financial results in prominent national and regional newspapers;
- Dissemination of information on the websites of the Stock Exchanges;
- Company's official website, where financial results, policies, disclosures, and investor-related information are regularly updated;
- Investor and analyst calls, conferences, and meetings;
- Investor presentations and earnings updates;
- Annual Reports circulated to shareholders and made available electronically;
- Shareholders Meeting (including Annual General Meetings, Extraordinary General Meetings and Postal Ballot);
- Stock Exchange filings and regulatory disclosures in compliance with applicable laws;
- Press releases and media interactions;
- Corporate announcements and disclosures submitted under applicable regulatory requirements; and
- Investor grievance redressal mechanisms and dedicated investor relations contact channels.
- The Company has a dedicated email ID for investor communications, secretarial@rathi.com.

Financial Results:

The Audited financial results, the quarterly results and half yearly results of the Company are published in widely circulated English newspapers, Hindi and vernacular (Marathi) newspaper and are available on the Company's website at <https://anandrathi.com/investors>, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (<https://www.nseindia.com/>).

Annual Report:

Pursuant to the applicable MCA Circulars, the Annual Report for the financial year 2024–25, along with the Notice of the Annual General Meeting (AGM), was sent via email to all Members of the Company.

Post listing of the Company on stock exchanges, the Annual Report was shared with shareholders upon receipt of a request.

Press/Media Release & Investors/ Analysts Call:

The Official press and media releases, investor presentations, audio recordings of investor/analyst calls, and transcripts thereof are promptly made available on the Company's website for easy access by shareholders and other stakeholders.

Exchange Disclosures:

As a shareholder-centric Company committed to transparency and timely dissemination of information,

the Company promptly intimates BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") of all price-sensitive information and such other matters that, in its opinion, are material and relevant to its Members. The said disclosures are also made available on the Company's website for the benefit of shareholders.

Further, in compliance with the provisions of Regulation 30 of the SEBI Listing Regulations, the Company has hosted on its website a duly approved at https://anandrathi.com/investors/Policies/Policy_for_Determination_of_Materiality.pdf

For efficient and timely regulatory filings, the Company uses the NSE Electronic Application Processing System (NEAPS) and the BSE Corporate Compliance & Listing Centre (Listing Centre), which are web-based platforms developed by NSE and BSE, respectively. All periodic compliance filings, including the Shareholding Pattern, Corporate Governance Report, media releases, and other submissions, are filed electronically through these systems.

General Shareholder Information:

| Annual General Meeting | Date: 30 th June, 2026 Day: Tuesday Time: 04:00 PM Venue: Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Express Zone A Wing, 10 th Floor Western Express Highway, Goregaon (E), Mumbai - 400 063 (deemed venue) | | | | | | |
|--|---|----------------------------|--------------|----------------|---|--|---|
| Financial Year | The Financial Year of the Company comprises of period of 12 months from 01 st April, 2025 to 31 st March, 2026. | | | | | | |
| Corporate Identification Number | L67120MH1991PLC064106 | | | | | | |
| Record Date: | 23 rd June, 2026 | | | | | | |
| Dividend payment date | During the financial year 2025-26, the Company has not declared any interim dividend. The Board at its meeting held on 14 th April, 2026 considered the good performance and decided to recommend a final dividend @ 100 % of ₹ 5/- per equity share of the face value of ₹ 5/- each subject to approval of the Members at the ensuing 35 th Annual General Meeting ("AGM") of the Company. Members are requested to refer to the 'TDS Instructions on Dividend Distribution' forming part of the Notice convening the 35 th AGM. | | | | | | |
| Listing on Stock Exchanges | During the year under review, your Company got listed on the following Stock Exchanges on 30 th September, 2025. | | | | | | |
| | <table border="1"> <thead> <tr> <th>Name of the Stock Exchange</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>BSE Limited</td> <td>Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001</td> </tr> <tr> <td>National Stock Exchange of India Limited</td> <td>Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra-Kurla Complex, Mumbai – 400 051</td> </tr> </tbody> </table> | Name of the Stock Exchange | Address | BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 | National Stock Exchange of India Limited | Exchange Plaza Bldg., 5 th Floor, Plot No. C- 1, 'G' Block, Bandra-Kurla Complex, Mumbai – 400 051 |
| Name of the Stock Exchange | Address | | | | | | |
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 | | | | | | |
| National Stock Exchange of India Limited | Exchange Plaza Bldg., 5 th Floor, Plot No. C- 1, 'G' Block, Bandra-Kurla Complex, Mumbai – 400 051 | | | | | | |
| | The requisite Annual Listing Fees have been paid in full to BSE & NSE. None of the Securities of the Company have been suspended for trading at any point of time during the year. | | | | | | |
| Stock Code | <table border="1"> <tbody> <tr> <td>ISIN (Equity Shares)</td> <td>INE549H01021</td> </tr> <tr> <td>BSE Scrip Code</td> <td>544530</td> </tr> <tr> <td>NSE Symbol</td> <td>ARSSBL</td> </tr> </tbody> </table> | ISIN (Equity Shares) | INE549H01021 | BSE Scrip Code | 544530 | NSE Symbol | ARSSBL |
| ISIN (Equity Shares) | INE549H01021 | | | | | | |
| BSE Scrip Code | 544530 | | | | | | |
| NSE Symbol | ARSSBL | | | | | | |

| | |
|--|---|
| Registered Office and Address for correspondence | Express Zone A Wing, 10 th Floor Western Express Highway, Goregaon (E), Mumbai - 400 063 |
| Registrar and Share Transfer Agent | MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel. +91 810 811 6767, Fax: +91 22 4918 6060 Website: https://in.mpms.mufig.com |
| Debenture Trustee | Axis Trustee Services Limited 2 nd Floor, SW, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai, Maharashtra 400028 Tel No.: +91-22-62300451 Email: debenturetrustee@axistrustee.com |
| Share Transfer System and Nomination facility | The Board has delegated the Share Transfer Committee the authority to approve matters like transfer and transmission of the company's securities. According to SEBI Listing Regulations, any transmission or transposition of securities that are held in physical (paper) form can now only be processed after they are converted into electronic (dematerialized) form. Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company. Therefore, shareholders who still hold shares in physical form are requested to convert them into demat form as soon as possible. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP). |

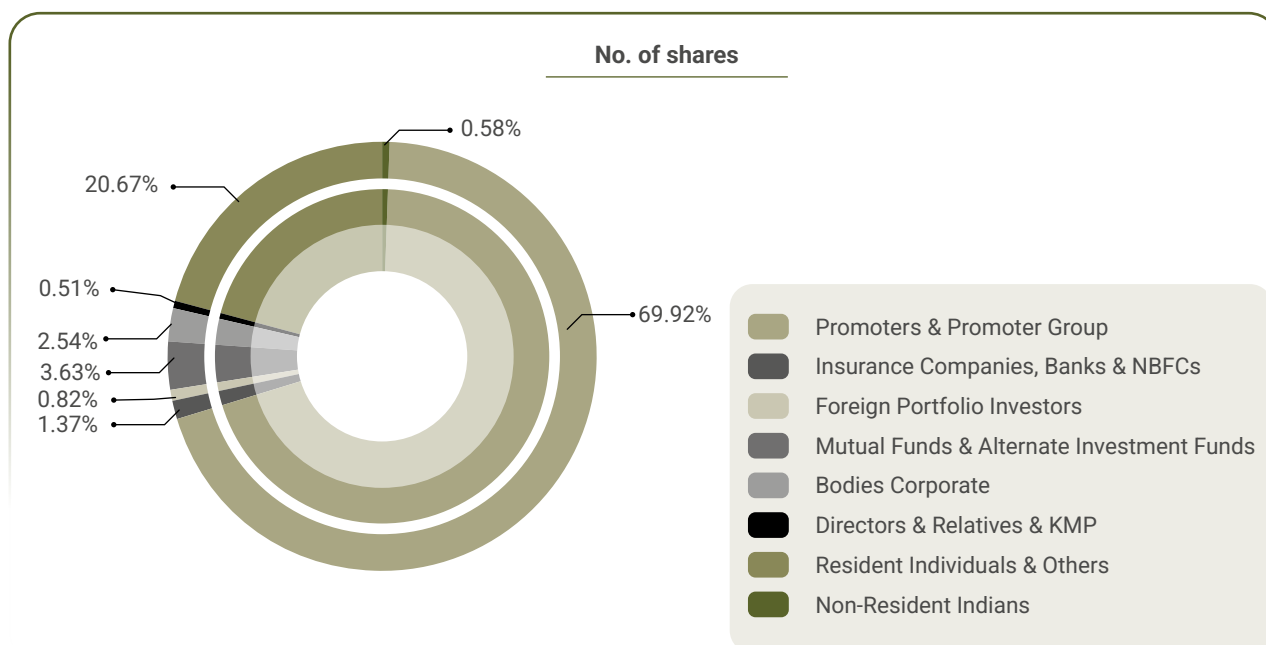
Distribution of Shareholding:

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on 31st March, 2026:

| Category (shares) | No. of shareholders | % of Shareholders | No. of shares held | % of shareholding |
|-------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 500 | 77738 | 95.3115 | 4553671 | 7.2597 |
| 501 – 1000 | 2152 | 2.6385 | 1527802 | 2.4357 |
| 1001 - 2000 | 816 | 1.0005 | 1194166 | 1.9038 |
| 2001 – 3000 | 285 | 0.3494 | 718269 | 1.1451 |
| 3001 – 4000 | 137 | 0.1680 | 489723 | 0.7807 |
| 4001 – 5000 | 99 | 0.1214 | 457008 | 0.7286 |
| 5001 – 10000 | 178 | 0.2182 | 1254915 | 2.0007 |
| 10001 & Above | 157 | 0.1925 | 52529696 | 83.7457 |

Categories of the Shareholders as on 31st March, 2026:

| Category | No. of shares | % to Share Capital |
|------------------------------------|-----------------|--------------------|
| Promoters & Promoter Group | 43859508 | 69.92 |
| Insurance Companies, Banks & NBFCs | 856203 | 1.37 |
| Foreign Portfolio Investors | 515212 | 0.82 |
| Mutual Funds | 1506910 | 2.40 |
| Alternate Investment Funds | 759323 | 1.21 |
| Bodies Corporate | 1591388 | 2.54 |
| Directors & Relatives | 307787 | 0.49 |
| Key Managerial Personnel | 3331 | 0.01 |
| Trusts | 105000 | 0.17 |
| Resident Individuals & Others | 12858116 | 20.50 |
| Non-Resident Indians | 362472 | 0.58 |
| Total | 62725250 | 100 |



Dematerialization of Shares and liquidity

The Company's shares can be traded on stock exchanges only in dematerialized (electronic) form. The details of the number of shares held in dematerialized form and in physical (paper) form as on 31st March, 2026 are given below:

| Particulars | No. of shares | % |
|--|--------------------|---------------|
| National Securities Depositor Limited ("NSDL") | 78,38,685 | 12.50 |
| Central Depository Services (India) Limited ("CDSL") | 5,48,86,560 | 87.50 |
| Physical | 5 | 0 |
| Total | 6,27,25,250 | 100.00 |

As on 31st March, 2026, almost the entire equity share capital of the Company was held in dematerialized form with NSDL and CDSL. Only 5 shares were held in physical form, having been rematerialized pursuant to a request received from one of the investors.

Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have issued any Global Depository Receipts ("GDR") or American Depository Receipts ("ADR") or warrants or convertible instruments as on 31st March, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report. The Company does not have any hedging activities.

Equity shares in the suspense account

The Company does not have any equity shares in the suspense account.

Plant locations

As the Company is engaged in the business of broking and distribution, it does not have any plant locations. As of 31st March, 2026, the Company had a total of 98 branches including its Registered Office.

Address for correspondence

Members are requested to correspond with the Registrars and Transfer Agents ("RTA") at the below given address on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Company.

RTA:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

Tel: +91 810 811 6767

Fax: +91 22 4918 6060

E-mail: rnt_helpdesk@in.mpms.mufg.com

Toll Free: 1800 1020 878

Name and address of the Compliance Officer

Mr. Chetan Prajapati

Company Secretary & Compliance Officer

Anand Rathi Share and Stock Brokers Limited

Express Zone A Wing, 10th Floor, Western Express Highway, Goregaon East, Mumbai 400063.

Tel No.: 022-62817000

Email: secretarial@rathi.com

List of all Credit Ratings obtained along with an revisions thereto during the relevant Financial Year

| Sr. No. | Date | Amount (in ₹) | Type of Rating | Ratings | Name of Credit Rating Agency |
|---------|------------|-----------------------------------|-------------------|----------------------------|------------------------------|
| 1 | 28-01-2026 | 1400 crores | Long Term Rating | CRISIL A/Stable (Assigned) | CRISIL Ratings Limited |
| | | 100 crores (Commercial Papers) | Short Term Rating | CRISIL A1 (Re-affirmed) | |
| 2 | 22-07-2025 | 1400 crores | Long Term Rating | CARE A- (Re-affirmed) | Care Edge Ratings Limited |
| | | 100 crores (Commercial Papers) | Short Term Rating | CARE A1 (Re-affirmed) | |

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

Other Disclosures:

i. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

During the year, the Company had entered into related party transactions primarily with its subsidiaries and other group companies. These transactions were carried out in the normal course of business and on an arm's length basis. None of these arrangements were considered to be materially significant or in conflict with the interests of the Company.

The Company has in place a Policy on Related Party Transactions, duly approved by the Board, which is available on its website at https://anandrathi.com/investors/Policies/Policy_on_Related_Party_Transaction.pdf.

ii. Details of non-compliance, penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on matters related to capital markets during the last three years:

Over the past three financial years, the Company has maintained a strong compliance track record in relation to capital market regulations. There have

been no material instances of non-compliance, and no significant penalties or strictures have been imposed by the Stock Exchanges, SEBI or any statutory authorities, other than those disclosed in this Annual Report or intimated to the Stock Exchanges from time to time. Any minor penalties levied in the ordinary course of business were routine in nature and did not have a material impact on the operations of the Company.

iii. Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the website of your Company at <https://anandrathi.com/investors/Policies/Dividend-Distribution-Policy.pdf>

iv. Compliance with Corporate Governance and Mandatory Requirements and adoption of non-mandatory requirements:

Since the listing of the Company on Stock Exchanges, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations, including the Corporate Governance provisions specified in Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46, and clauses (2) to (10) of para C of Schedule V. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations: The Company has complied with the following discretionary requirements:

- The audit reports of Statutory Auditor for financial year 2025-26 do not contain any modified opinion.

- The Internal Auditor reports are presented directly to the Audit Committee, reinforcing the independence of the internal audit function and strengthening oversight and control mechanisms.

More than fifty per cent of the Board is comprised of Independent Directors, ensuring a strong element of independence.

v. Fees For Statutory Audit

The following table provides details of the total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors, for Statutory Audit:

| Type of Service | Amount Paid (in Actual) |
|-------------------|----------------------------|
| Audit Fees | 20,00,000 |
| Total Fees | 20,00,000 |

vi. Certifications

a) Certificate from Company Secretary in Practice:

The Company has obtained the certificate from Ms. Shruti Somani, Practicing Company Secretary, required under the SEBI Listing Regulations confirming that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, the Ministry of Corporate Affairs, or any other statutory authority and is annexed as **Annexure – 1** to this Report in terms of Part C of Schedule V of the SEBI Listing Regulations.

b) Declaration on Code of Conduct:

The Board has established a Code of Conduct for Directors and Senior Management, which is available on the Company's website at https://anandrathi.com/investors/Policies/Code_of_Conduct_for_Board_and_SMP.pdf.

An affirmation of compliance with the code is received from them on an annual basis. A declaration signed by Mr. Pradeep Navratan Gupta, Managing Director, affirming that all Board Members, and Senior Management Personnel, have affirmed compliance with the Code, in accordance with Regulation 26(3) read

with Para D of Schedule V of the SEBI Listing Regulations, is appended as **Annexure - 2**.

Further, pursuant to the provisions of Regulation 26(5) of the SEBI Listing Regulations, all members of the senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

c) Certification by CEO & CFO:

The Chief Executive Officer and Chief Financial Officer provide annual and quarterly certifications on financial reporting, internal controls, and compliance with regulations, as required under Regulations 17(8) and 33(2) of the SEBI Listing Regulations. The annual certificate is appended as **Annexure – 3**.

vii. Outstanding unclaimed shares

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

viii. Utilization of Funds Raised through Preferential Allotment or Qualified Institutional Placement

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

ix. Recommendations of Board Committees

All recommendations and submissions made by the various Committees of the Board during the financial year 2025-26 were accepted and approved by the Board.

x. Loans and Advances to Related Parties

During the year under review, the Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms or companies in which Directors are interested.

xi. Disclosure of Certain Agreements Binding Listed Entities

In terms of Schedule III, Para A, Clause 5A of the SEBI Listing Regulations, there are no agreements that impact the management or control of the Company, impose any restrictions, or create any liability on the Company.

xii. Certificate on Compliance of Corporate Governance

During the year under review the Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Pursuant to the aforesaid, the Compliance Certificate from M/s. R. Kabra & Co. LLP (Practicing Chartered Accountant), confirming compliance with the conditions of Corporate Governance in terms of the SEBI Listing Regulations is appended as **Annexure-4** to this report.

**For and on behalf of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

sd/-
Pradeep Navratan Gupta
Managing Director
DIN: 00040117

sd/-
Roop Kishor Bhootra
Whole time Director
DIN: 00033180

Place: Mumbai

Date: 14th April, 2026

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Annexure - 1

Certificate on Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,
The Members of
Anand Rathi Share and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (E),
Mumbai – 400063,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anand Rathi Share and Stock Brokers Limited** (CIN: L67120MH1991PLC064106) (hereinafter referred to as '**the Company**') having its Registered Office situated at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra (India), produced before me 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 my opinion and to the best of my knowledge, information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 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 the Director | DIN | Date of appointment in Company |
|---------|----------------------------|----------|--------------------------------|
| 1. | Mr. Pradeep Navratan Gupta | 00040117 | March 01, 2011 |
| 2. | Mr. Roop Kishor Bhoota | 00033180 | July 15, 2017 |
| 3. | Mr. Vishal Jugal Laddha | 00033628 | July 15, 2017 |
| 4. | Mrs. Priti Pradeep Gupta* | 00030350 | January 15, 2018 |
| 5. | Mr. Suresh Kakani | 06664365 | November 05, 2024 |
| 6. | Mr. Suresh Khatanhar | 03022106 | November 14, 2024 |
| 7. | Mr. Vijay Kumar Agarwal | 00058548 | September 19, 2024 |
| 8. | Mrs. Sudha Navandar | 02804964 | November 29, 2024 |

*Mrs. Priti Pradeep Gupta was re-designated as the Non-Executive Director w.e.f. 08th July, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Mumbai
Date: April 14, 2026

sd/-
For **Shruti Somani**
Proprietor
M. No. 49773
C.P. No. 22487
UDIN: A049773H000291685
PR NO. 2305/2022

Annexure - 2**Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct**

Pursuant to Regulation 26(3) and Schedule V Para D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,
The Members of
Anand Rathi Share and Stock Brokers Limited ("the Company")
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (E),
Mumbai – 400063,

I, Pradeep Navratan Gupta, Managing Director of the Company, declare that all Board Members, Key Managerial Personnel and Senior Management of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Management of the Company for the Financial Year 2025-26.

For **Anand Rathi Share and Stock Brokers Limited**

Date: 14th April, 2026
Place: Mumbai

Sd/-
Pradeep Navratan Gupta
Managing Director
DIN: 00040117

Annexure - 3**Certificate under Regulation 17(8) and Regulation 33(2)(a) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Anand Rathi Share and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (East),
Mumbai, Maharashtra – 400063

We, Roop Kishor Bhootra, Whole Time Director (WTD) and Tarak Kumarpal Shah, Chief Financial Officer (CFO) of Anand Rathi Share and Stock Brokers Limited (“the Company”) to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the cash flow statement for the financial year ended March 31, 2026 and that these statements:
- do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
- there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;
 - there has been no significant change in accounting policies during the financial year ended March 31, 2026 and
 - there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company’s internal control systems over financial reporting.

For **Anand Rathi Share and Stock Brokers Limited**

sd/-
Roop Kishor Bhootra
Whole Time Director
Date: April 07, 2026

sd/-
Tarak Kumarpal Shah
Chief Financial Officer
Date: April 07, 2026

Annexure - 4**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members of
Anand Rathi Share and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (E),
Mumbai – 400063,

1. We have examined the compliances of the conditions of Corporate Governance by Anand Rathi Share and Stock Brokers Limited (“the Company”) for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (‘SEBI Listing Regulations’).
2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.
4. 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 of the Company.

For **R Kabra & Co. LLP**
Chartered Accountants
Firm Registration No. 104502W/W100721

sd/-
Deepa Rathi
Partner
Membership No.: 104808
Ref- RKabra/Cert/26-27/046
UDIN: 26104808KGTZPO1206

Place: Mumbai
Date: 14th April, 2026

Standalone Independent Auditor's Report

To
The Members of
Anand Rathi Share and Stock Brokers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Anand Rathi Share and Stock Brokers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, 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, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Emphasis of Matter

Attention is drawn to the Note No. 38(c) regarding a claim against the Company, by one of its clients for alleged fraudulent off market transfer of his shares/securities disputed by the Company, pending investigation, amounting to Rs. 130 millions.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>1. Margin Trading Facility:</p> <p>Margin Trading Facility of Rs. 11,019.31 millions (Refer Note 7)</p> <p>Margin Trading Facility (MTF) income and related receivables are significant to the financial statements due to the volume of transactions and the involvement of judgment in determination of interest income, authorization of interest rate concessions, and assessment of adequacy of collateral and recoverability of balances. Further, the risk associated with margin compliance and overdue exposures increases the susceptibility to misstatement in revenue recognition and valuation of receivables. Accordingly, this area was considered to be a key audit matter.</p> | <p>Audit procedures followed:</p> <p>(i) Enquiries made with those charged with the governance and key managerial personal about the procedure followed for giving loans</p> <ul style="list-style-type: none"> Recalculated interest income on a sample basis using applicable interest rates as per the interest rate report and verified the MTF interest reconciliations, including reversals, where applicable. Tested the design and operating effectiveness of controls relating to authorization of interest rate reductions, including verification of management approvals and CEO approvals for MTF sanctions exceeding ₹5 crores. |

| Key Audit Matter | How our audit addressed the key audit matter |
|---|--|
| <p>2. Revenue from Operations: Brokerage and Related Services of Rs. 4039.22 millions</p> <p>Revenue from brokerage and related services income represents a significant portion of the Company's revenue and is recognized based on a high volume of trades executed on behalf of clients. The process is system-driven and involves judgment in applying the principles of Ind AS 115 – Revenue from Contracts with Customers, including determination of transaction price and timing of revenue recognition. Accordingly, this area was considered as a key audit matter. Due to the significant volume of transactions, reliance on IT systems, and judgment involved in revenue recognition, this area was considered a key audit matter.</p> | <ul style="list-style-type: none"> ● Reconciled the MTF outstanding balances with client ledgers and the trial balance. For selected samples, verified that the loan exposure was adequately covered by the value of pledged securities to ensure compliance with margin requirements. ● Examined the ageing of MTF balances as at March 31, 2026, and assessed whether balances outstanding beyond 90 days were appropriately identified, classified, and considered for provisioning, where required. ● Agreed the MTF balances disclosed in the financial statements with the underlying accounting records, including the combined trial balance based on exchange-specific MTF codes. <p>Our procedures included testing the design and operating effectiveness of controls over trade processing and brokerage computation, verifying samples of brokerage income with contract notes and exchange data, recomputing brokerage based on agreed rates, performing cut-off testing for trades around year-end, and carrying out analytical procedures to assess the reasonableness of revenue recognized.</p> |

Information Other than the 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 Management Discussion and Analysis, Board of Directors Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance Report and Shareholders' information 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 our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act

with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 of 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 standalone 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and board of directors' are also 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, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 38)

ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(i) (i) The management has represented that, to the best of its knowledge and belief, 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;

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

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

(j) As Stated in Note no. 55 to the standalone financial statements, the Board of Directors of the Company has proposed a dividend for the year ended March 31, 2026 subject to approval of the Shareholders at the ensuing Annual General Meeting. Such proposed dividend is in accordance with section 123 of the Act, to the extent it is applicable to the payment of dividends.

(k) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Sd/
Deepa Rathi
Partner

Place: Mumbai
Date: 14th April, 2026

Membership No.: 104808
UDIN: 26104808ZMDPUG4253

ANNEXURE “A” to the Independent Auditor’s Report on the Standalone Financial Statements of Anand Rathi Share and Stock Brokers Limited

(Annexure referred to in Para 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of **Anand Rathi Share and Stock Brokers Limited for the year ended March 31, 2026**)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanation given to us, the property, plant and equipment have been physically verified by the management at reasonable intervals.
 - (c) The Company does not have any investment property during the year. Therefore, clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventories during the year and hence reporting under clause (ii) are not applicable to the Company.
- (b) The Company has obtained working capital limits in excess of five crore rupees from banks on the basis of security of MTF Loan and Trade Receivables. The company has regularly filed quarterly statements with the banks and the amounts filed are in agreement with the books of account of the Company.
- iii) The Company has made investments in and granted secured loans to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has not provided any guarantee or security or advances in the nature of loans,
 - (a) The Company is in the business of providing loans which are called as margin trading funding (MTF). According to the explanations and representations given to us by the Company, this is one of the principal business of the Company. Accordingly, clause (iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion, having regard to the nature of the Company’s business, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company’s interest. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company
 - (c) In respect of loans granted by the Company by way of MTF, the schedule of repayment of interest has been stipulated but the schedule of repayments of principal amounts of such loans are not stipulated.
 - (d) In our opinion and according to the explanations given to us, in respect of loans granted by the Company, there are no amounts overdue for more than ninety days
 - (e) In our opinion and according to the explanations given to us, there are no loans granted which were due and have been renewed or extended or fresh loans granted to settle the overdues of existing loans during the year.
 - (f) In our opinion and according to the explanations given to us, the Company has not granted any loans and advances which are repayable on demand or are given without specifying the terms and conditions of repayment.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Therefore, the compliance with respect to directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company.
- vi) As explained to us, maintenance of cost records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax Goods and Service Tax, and other material statutory dues with appropriate authorities wherever applicable.

The company is not liable to Duty of Excise, Value added tax and cess during the year.

According to the information and explanations given to us, no undisputed arrears of statutory due were outstanding as at March 31, 2026 for a period of more than 6 months from the date they became due.

(b) According to the information and explanations given to us, disputed dues on account of Income tax, and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute are as under:

| Nature of Statute | Nature of dues | Amount of disputed demand (Rs. in Lakhs) | Period to which the disputed amount relate | Form where the dispute is pending |
|---------------------------------|-----------------------|--|--|---|
| Goods and Service tax Act, 2017 | Goods and Service tax | 2.03 | 2019-20 | Appeal has been filed before Commissioner of Appeals, West Bengal |
| Goods and Service tax Act, 2017 | Goods and Service tax | 8.42 | 2018-19 | Appeal has been filed before Commissioner of Appeals, Maharashtra and Gujarat |
| Service Tax Liability | Finance Act 1944 | 114.93 | 01-07-2012 to 31-03-2017 | Appellate Tribunal |
| SEBI Act | Penalty on account of | 1.55 | From A.Y. 2022-23 to 2026-27 | Penalty on account of Inspection pending |

There were no other statutory disputed liabilities payable in respect of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess etc at the year end.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

and joint ventures during the year. Hence reporting under sub-clause 3(ix)(f) of the Order is not applicable.

ix) (a) Based on our audit procedures and the information and explanations provided by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

x) (a) The Company has raised Rs. 7450 millions by way of initial public offer on 30th September 2025 through fresh issue of 1,80,10,692 equity shares of Rs. 5 each at a premium of Rs. 409 per equity share (offer price Rs. 414 per share) and the amount have been applied for the purpose for which these were raised. The Company has not made any further public offer including debts instrument during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under sub-clause 3(x)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the term loans raised during the year have been applied for the purpose for which those loans were obtained.

xi) (a) We have been informed that one of the DP clients of the Company has raised a concern regarding a fraudulent off market transfer of shares from his demat account. The Company has filed an FIR with the police in this connection and the investigations are in progress. Pending outcome of the same, the Company has disclosed the disputed amount of Rs. 130 millions as a Contingent Liability in the books of account.

(d) In our opinion and according to the information and explanations given to us, the funds raised on a short term basis have, prima facie, not been used during the year for long term purposes by the Company.

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

(b) Based on the above alleged fraudulent transfer, for which investigations is on, we have filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, based on the above alleged fraud reported by the

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, . Further, the Company does not have any associates

- Company as detailed in Note no. 38(ii)(c) of the standalone financial statements.
- (c) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the Company and hence reporting under sub-clause 3(xi)(c) of the Order is not applicable.
- xii) The company is not a Nidhi company and hence reporting under sub-clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements, etc as required by the applicable Accounting Standards.
- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of Section 192 of the Companies Act are not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and hence reporting under sub-clauses 3(xvi)(a) and (b) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under sub-clauses 3(xvi)(c) and (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and until the signing of this report.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under sub-clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects of the Company and hence reporting under sub-clause 3(xx)(b) of the Order is not applicable.

For R Kabra & Co LLP

Chartered Accountants

(Firm Registration No. 104502W/W100721)

Sd/

Deepa Rathi

Partner

Place: Mumbai

Date: 14th April, 2026

Membership No.: 104808

UDIN: 26104808ZMDPUG4253

ANNEXURE “B” to the Independent Auditor’s Report on the Standalone Financial Statements of Anand Rathi Share and Stock Brokers Limited

(Annexure referred to in Para 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of **Anand Rathi Share and Stock Brokers Limited for the year ended March 31, 2026**)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Anand Rathi Share and Stock Brokers Limited (“the Company”) as of March 31, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”) These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For R Kabra & Co LLP

Chartered Accountants

(Firm Registration No. 104502W/W100721)

Sd/

Deepa Rathi

Partner

Place: Mumbai

Date: 14th April, 2026

Membership No.: 104808

UDIN: 26104808ZMDPUG4253

Standalone Balance Sheet

as at March 31, 2026

(₹ in Millions)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|--|----------|-------------------------|-------------------------|
| I ASSETS | | | |
| (1) Financial Assets | | | |
| Cash and cash equivalents | 4 | 777.17 | 187.72 |
| Bank balances other than cash and cash equivalents | 5 | 34,656.28 | 21,921.13 |
| Receivables | | | |
| Trade receivables | 6 | 3,134.40 | 2,366.03 |
| Loans | 7 | 11,019.31 | 6,855.13 |
| Investments | 8 | 442.05 | 159.26 |
| Other financial assets | 9 | 20,006.46 | 965.73 |
| | | 70,035.67 | 32,455.00 |
| (2) Non-Financial Assets | | | |
| Current Tax Asset (Net) | 10 | 41.95 | - |
| Property, Plant and Equipment | 11 | 445.98 | 382.53 |
| Other Intangible assets | 12 | 107.12 | 111.21 |
| Right of Use Assets | 13 | 215.20 | 343.64 |
| Other non financial assets | 14 | 175.22 | 150.03 |
| | | 985.47 | 987.41 |
| TOTAL ASSETS | | 71,021.14 | 33,442.41 |
| II LIABILITIES AND EQUITY | | | |
| (1) LIABILITIES | | | |
| (1A) Financial Liabilities | | | |
| Payable | | | |
| Trade payables: | 15 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 7.22 | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 47,808.52 | 18,016.94 |
| Debt Securities | 16 | 1,050.53 | 1,366.72 |
| Borrowings (Other than Debt Securities) | 17 | 7,259.52 | 7,688.93 |
| Deposits | 18 | 92.97 | 85.84 |
| Other financial liabilities | 19 | 238.12 | 346.93 |
| | | 56,456.88 | 27,506.63 |
| (1B) Non-Financial Liabilities | | | |
| Current tax liabilities (Net) | 20 | - | 8.40 |
| Provisions | 21 | 848.37 | 710.48 |
| Deferred tax liabilities (Net) | 22 | 16.68 | 14.29 |
| Other non-financial liabilities | 23 | 169.57 | 137.32 |
| | | 1,034.62 | 870.48 |
| (2) EQUITY | | | |
| Equity share capital | 24 | 313.63 | 221.78 |
| Other equity | 25 | 13,216.01 | 4,843.51 |
| | | 13,529.64 | 5,065.29 |
| TOTAL LIABILITIES AND EQUITY | | 71,021.14 | 33,442.41 |

The accompanying notes (No. 1 to 57) are an integral part of the standalone financial statements
As per our attached report of even date.

For and on Behalf of
For R. Kabra & Co. LLP
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepa Rathi
Partner
M. No. 104808
UDIN: 26104808ZMDPUG4253

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/
Tarak Shah
Chief Financial Officer

Sd/
Roop Kishor Bhootra
Wholetime Director
DIN : 00033180

Sd/
Chetan Prajapati
Company Secretary

Place: Mumbai
Date: April 14, 2026

Place: Mumbai
Date: April 14, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|-------|--------------------------------------|--------------------------------------|
| I Revenue from Operations | | | |
| Interest Income | 26 | 4,149.12 | 3,209.80 |
| Fees and Commission Income | 27 | 5,167.92 | 5,222.64 |
| Net gain/(loss) on fair value changes | 28 | (2.13) | 3.30 |
| Total Revenue from Operations | | 9,314.91 | 8,435.74 |
| II Other income | 29 | 22.17 | 13.06 |
| Total Income | | 9,337.08 | 8,448.80 |
| III Expenses | | | |
| Finance Costs | 30 | 1,840.51 | 1,466.97 |
| Fees and commission expense | 31 | 985.47 | 1,279.78 |
| Impairment on financial instruments | 32 | 6.51 | 11.89 |
| Employee Benefits Expenses | 33 | 3,012.95 | 2,711.17 |
| Depreciation, Amortisation and Impairment Expenses | 34 | 258.42 | 253.51 |
| Other Expenses | 35 | 1,492.04 | 1,319.56 |
| Total Expenses | | 7,595.90 | 7,042.88 |
| IV Profit before tax | | 1,741.18 | 1,405.92 |
| V Tax Expense: | | | |
| 1. Current tax | | 421.67 | 363.47 |
| 2. Deferred Tax | | 2.38 | 4.25 |
| 3. (Excess)/short provision for earlier years | | (1.04) | - |
| Total Tax Expense | | 423.01 | 367.72 |
| VI Profit for the Year | | 1,318.17 | 1,038.20 |
| VII Other Comprehensive Income/(Loss) | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of Defined Benefit Plan | | (15.64) | (20.77) |
| (ii) Less: Income tax relating to items that will not be reclassified to profit or loss | | 3.94 | 5.23 |
| Total Other Comprehensive Income/(Loss) | | (11.70) | (15.54) |
| Total Comprehensive Income for the Period | | 1,306.47 | 1,022.66 |
| VIII Earning Per Equity Share | 40 | | |
| Basic | | 24.58 | 23.41 |
| Diluted | | 23.86 | 22.51 |

The accompanying notes (No. 1 to 57) are an integral part of the standalone financial statements

As per our attached report of even date.

For and on Behalf of

For R. Kabra & Co. LLP

Chartered Accountants

Firm Regd. No. 104502W/W100721

Sd/

Deepa Rathi

Partner

M. No. 104808

UDIN: 26104808ZMDPUG4253

For and on behalf of Board of Directors

Sd/

Pradeep Kumar Gupta

Managing Director

DIN : 00040117

Sd/

Tarak Shah

Chief Financial Officer

Sd/

Roop Kishor Bhootra

Wholesale Director

DIN : 00033180

Sd/

Chetan Prajapati

Company Secretary

Place: Mumbai

Date: April 14, 2026

Place: Mumbai

Date: April 14, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX | 1,741.18 | 1,405.92 |
| Add / (Less) : | | |
| Depreciation and Amortisation Expenses | 258.42 | 253.51 |
| (Gain)/Loss on Sale of Property, Plant and Equipment (Net) | (0.49) | 0.86 |
| Share based payment to employees - ESOPs | 61.37 | 89.36 |
| Interest Expense | 1,730.60 | 1,386.33 |
| Interest Income | (1,923.41) | (1,410.00) |
| Net (gain)/loss on fair value changes | 2.13 | (3.30) |
| Impairment of Trade Receivables | 6.51 | 11.89 |
| Gratuity Expenses | 22.94 | 15.90 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 1,899.25 | 1,750.47 |
| Adjustment for : | | |
| (Increase)/Decrease in Trade receivables | (774.88) | (73.39) |
| (Increase)/Decrease in Loans | (4,164.17) | (682.20) |
| (Increase)/Decrease in Other financial assets | (18,841.00) | 5.51 |
| (Increase)/Decrease in Other non financial assets | (25.19) | (70.20) |
| Increase/(Decrease) in Trade payables | 29,797.53 | 6,129.37 |
| Increase/(Decrease) in Deposits | 7.14 | (0.47) |
| Increase/(Decrease) in Other non financial liabilities | 32.25 | (37.50) |
| Increase/(Decrease) in Other financial liabilities | (108.81) | 56.78 |
| Increase/(Decrease) in Provisions | 99.32 | 29.05 |
| CASH GENERATED FROM OPERATIONS | 7,921.44 | 7,107.42 |
| Add/(Less): Taxes Paid (Net) | (467.07) | (368.60) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 7,454.37 | 6,738.82 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property, Plant and Equipment | (125.85) | (158.37) |
| Purchase of Intangible Assets | (29.07) | (40.82) |
| Purchase of Right-of-use assets | (38.88) | (231.70) |
| Proceeds from disposal of Property, Plant and Equipment | 4.96 | 2.19 |
| Proceeds from disposal of Investment Property | - | 75.59 |
| Interest Received | 1,723.66 | 1,234.96 |
| Sale/(Purchase) of Investments | (284.91) | (36.25) |
| Investment in Fixed Deposit (Net) | (12,735.15) | (6,620.54) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (11,485.24) | (5,774.94) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from Issue of Equity Shares | 91.85 | - |
| Proceeds from Premium on Issue of Equity Shares | 7,359.95 | - |
| Share Issue Expenses | (355.29) | - |
| Proceeds/(repayment) Debt securities | (316.19) | (1,091.24) |
| Proceeds/(repayment) of Borrowings | (429.41) | 1,354.46 |
| Interest Paid | (1,701.85) | (1,351.45) |
| Interest on lease liabilities | (28.74) | (34.88) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 4,620.32 | (1,123.11) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 589.45 | (159.23) |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | 187.72 | 346.95 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | 777.17 | 187.72 |

Standalone Cash Flow Statement

for the year ended March 31, 2026

Details of Cash and Cash equivalent at the end of the year

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Cash in Hand | 2.67 | 2.17 |
| Balance in Current Account | 774.50 | 185.55 |
| Total | 777.17 | 187.72 |

Changes in liabilities arising from financing activities

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Opening balance of Debt securities and Borrowings (other than debt securities) | 9,055.65 | 8,792.43 |
| Proceeds/(repayment) of Borrowings | (429.41) | 1,354.46 |
| Proceeds/(repayment) Debt securities | (316.19) | (1,091.24) |
| Closing balance of Debt securities and Borrowings (other than debt securities) | 8,310.05 | 9,055.65 |

Cash Flow Statement is prepared under the Indirect Method as per Ind AS-7 specified under section 133 of the Companies Act, 2013.

As per our attached report of even date.

For and on Behalf of

For R. Kabra & Co. LLP

Chartered Accountants

Firm Regd. No. 104502W/W100721

Sd/-

Deepa Rathi

Partner

M. No. 104808

UDIN: 26104808ZMDPUG4253

Place: Mumbai

Date: April 14, 2026

For and on behalf of Board of Directors

Sd/-

Pradeep Kumar Gupta

Managing Director

DIN : 00040117

Sd/-

Tarak Shah

Chief Financial Officer

Place: Mumbai

Date: April 14, 2026

Sd/-

Roop Kishor Bhootra

Wholetime Director

DIN : 00033180

Sd/-

Chetan Prajapati

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Millions)

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------|--|--|---|---|--|
| As at March 31, 2026 | 221.78 | - | 221.78 | 91.85 | 313.63 |
| As at March 31, 2025 | 221.78 | - | 221.78 | - | 221.78 |

B. Other Equity

As at March 31, 2026

| Particulars | Reserve and Surplus | | | | | OCI on Re-measurement of Defined Benefit Plan | Total Other Equity |
|---|----------------------------|--------------------|------------------------------|--|-------------------|---|--------------------|
| | Capital Redemption Reserve | Securities Premium | Debenture Redemption Reserve | Equity settled Share-based payment Reserve | Retained Earnings | | |
| Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,910.93 | (24.22) | 4,843.51 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - |
| Restated Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,910.93 | (24.22) | 4,843.51 |
| Add: Addition during the Year | | | | | | | |
| Addition during the Year | - | - | 274.50 | 61.37 | - | - | 335.87 |
| Addition during the Year - IPO Proceeds | - | 7,359.95 | - | - | - | - | 7,359.95 |
| Addition during the Year - ESOP Issuance | - | 39.31 | - | - | - | - | 39.31 |
| Transfer from Debenture Redemption Reserve | - | - | - | - | 356.12 | - | 356.12 |
| Transfer from Securities Premium | - | - | - | - | 0.04 | - | 0.04 |
| Profit for the Year | - | - | - | - | 1,318.17 | - | 1,318.17 |
| Less: Withdrawal during the Year | | | | | | | |
| Utilised for Share Issue Expenses as per Section 52 of the Companies Act 2013 | - | (355.29) | - | - | - | - | (355.29) |
| Transfer to Retained Earnings | - | - | (356.12) | - | - | - | (356.12) |
| Transfer to Securities Premium | - | - | - | (39.31) | - | - | (39.31) |
| Reversal of ESOP Expenses | - | - | - | (0.04) | - | - | (0.04) |
| Transfer to Debenture Redemption Reserve | - | - | - | - | (274.50) | - | (274.50) |
| Other Comprehensive Income for the Year | - | - | - | - | - | (11.70) | (11.70) |
| Balance as at March 31, 2026 | 2.50 | 8,772.24 | 55.06 | 111.37 | 4,310.76 | (35.92) | 13,216.01 |

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

As at March 31, 2025

| Particulars | Reserve and Surplus | | | | | OCI on Re-measurement of Defined Benefit Plan | Total Other Equity |
|---|----------------------------|--------------------|------------------------------|--|-------------------|---|--------------------|
| | Capital Redemption Reserve | Securities Premium | Debenture Redemption Reserve | Equity settled Share-based payment Reserve | Retained Earnings | | |
| Balance as at March 31, 2024 | 2.50 | 1,728.27 | 251.60 | - | 1,757.81 | (8.68) | 3,731.50 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - |
| Restated Balance as at March 31, 2024 | 2.50 | 1,728.27 | 251.60 | - | 1,757.81 | (8.68) | 3,731.50 |
| Add: Addition during the Year | | | | | | | |
| Addition during the Year | - | - | 42.18 | 89.35 | - | - | 131.53 |
| Transfer from Debenture Redemption Reserve | - | - | - | - | 157.10 | - | 157.10 |
| Profit for the Year | - | - | - | - | 1,038.20 | - | 1,038.20 |
| Less: Withdrawal during the Year | | | | | | | |
| Transfer to Retained Earnings | - | - | (157.10) | - | - | - | (157.10) |
| Transfer to Debenture Redemption Reserve | - | - | - | - | (42.18) | - | (42.18) |
| Other Comprehensive Income for the Year | - | - | - | - | - | (15.54) | (15.54) |
| Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,910.93 | (24.22) | 4,843.51 |

As per our attached report of even date.

For and on Behalf of

For R. Kabra & Co. LLP

Chartered Accountants

Firm Regd. No. 104502W/W100721

Sd/-

Deepa Rathi

Partner

M. No. 104808

UDIN: 26104808ZMDPUG4253

Place: Mumbai

Date: April 14, 2026

For and on behalf of Board of Directors

Sd/-

Pradeep Kumar Gupta

Managing Director

DIN : 00040117

Sd/-

Tarak Shah

Chief Financial Officer

Place: Mumbai

Date: April 14, 2026

Sd/-

Roop Kishor Bhootra

Wholetime Director

DIN : 00033180

Sd/-

Chetan Prajapati

Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1 CORPORATE INFORMATION

Anand Rathi Share and Stock Brokers Limited ("the Company" or "ARSSBL") is a listed public company registered under the Companies Act 1956 (now replaced with the Companies Act 2013) vide registration no. CIN L67120MH1991PLC064106 and was incorporated on November 22, 1991. Its registered office is situated at 10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra. The Company is primarily engaged in the business of securities, currency and commodity broking, providing margin trading facility, depository services and distribution of financial products to its clients. It earns brokerage, fees, commission and interest income thereon. The Company operates through its various branches in India.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as a Depository Participant.

The standalone financial statements were approved for issuance by the Board of Directors of Company on April 14, 2026.

2 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These Standalone Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company.

3 Material Accounting Policies

(a) Functional and presentation of currency

The standalone financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in millions; except when otherwise stated.

(b) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis, except the following:

- i) Certain financial assets and liabilities are measured at fair value.
- ii) Defined benefit plans – plan assets measured at fair value.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(c) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Standalone Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

- (i) **Depreciation / Amortisation and useful lives of property, plant and equipment:** Company

Notes to Standalone Financial Statements

for the year ended March 31, 2026

depreciates its Property, plant and equipment over the estimated useful life as prescribed under Part C of Schedule II to the Companies Act, 2013. Company remeasures remaining useful life of an asset at the end of each reporting date.

- (ii) **Fair value measurement:** Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- (iii) **Provisions:** Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.
- (iv) **Taxes:** The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the

losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(v) **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(vi) **Allowance for impairment of financial asset**

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(d) **Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation**

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the property, plant and equipment are capitalized until such assets are ready for use.

Notes to Standalone Financial Statements

for the year ended March 31,2026

- (i) Property, plant and equipment: Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the tangible assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows:

| Property, plant and equipment | Useful Life as per Schedule II | Useful Life adopted by the company |
|-------------------------------|--------------------------------|------------------------------------|
| Office Building | 60 years | 60 years |
| Office Equipments | | |
| Others | 05 years | 05 years |
| Air conditioner | 05 years | 15 years |
| Computer Equipments | | |
| End user machines | 03 years | 08 years |
| Servers and networks | 06 years | 08 years |
| Vehicles | 08 years | 08 years |
| Furniture and Fixtures | 10 years | 13 years |

Note: The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, plant and equipment are likely to be used.

- (ii) Intangible Assets: Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. The Management estimates the useful lives and residual values of the tangible assets as follows:

| Intangible Assets | Useful Life adopted by the company |
|-------------------|------------------------------------|
| Softwares | 07 Years |

If any income is received from Capital WIP and Intangible Assets then earlier income is to be recognised under P&L but now it is to be capitalised.

(e) Financials Instruments

(i) Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities

(other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii) Classification & Measurement of Financial Assets

Financial assets are classified at 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic

benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 49 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when :

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(vi) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(viii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company had elected to continue with the carrying value of all its Investments and are measured as per the previous GAAP and had used that carrying value as its deemed cost on the transition date.

(f) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(g) Impairment of Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of

impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(h) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

(i) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term or its useful life whichever is earlier. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(l) Foreign Currency transactions and translations

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the closing rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(m) Revenue Recognition

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts as per Ind AS 115.

1. Revenue from contract with customer is recognized at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

Notes to Standalone Financial Statements

for the year ended March 31,2026

2. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
3. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
4. Dividend income is accounted for when the right to receive the income is established.
5. Difference between the sale price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction.
6. Interest income is recognised on accrual basis.
7. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
8. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss.
9. In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made.

(n) Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Change in Rate of Income Tax

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the standalone financial statements.

Contingent Assets are neither recognized nor disclosed.

(p) Share Based Payment

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity

(q) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted

average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with operating, investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Standalone Financial Statements

for the year ended March 31,2026

4 CASH AND CASH EQUIVALENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Cash on Hand | 2.67 | 2.17 |
| Balances with Banks - in Current Accounts | 774.50 | 185.55 |
| | 777.17 | 187.72 |

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Fixed deposits with banks | 34,656.28 | 21,921.13 |
| | 34,656.28 | 21,921.13 |

Break up of fixed deposits with banks as under:

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Fixed Deposits under lien with stock exchanges/clearing corporations | 28,887.99 | 17,539.19 |
| Fixed Deposits against credit facilities of the Company | 264.83 | 574.67 |
| Fixed Deposits for Bank Guarantees | 5,478.46 | 3,782.27 |
| Fixed Deposits for Debenture Redemption Investment | 25.00 | 25.00 |
| Total | 34,656.28 | 21,921.13 |

6 RECEIVABLES

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Trade receivables | | |
| Receivables considered good- Secured | 3,134.40 | 2,366.03 |
| Receivables considered good- Unsecured | - | - |
| Receivables which have significant increase in credit risk | - | - |
| Receivables - credit impaired | 8.78 | 14.49 |
| Total | 3,143.18 | 2,380.52 |
| Less: Provision for Credit impaired | (8.78) | (14.49) |
| | 3,134.40 | 2,366.03 |
| | 3,134.40 | 2,366.03 |

Notes:

- There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The above trade receivables are secured against Client Unpaid Securities Account/ Depository Participant (CUSA/DP Holdings) of the clients.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade receivables ageing schedule

(₹ in Millions)

| Particulars | Outstanding for followings periods from due date of payment | | | | | Total |
|-------------------------------------|---|-----------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | |
| As at March 31, 2026 | | | | | | |
| Considered good- Secured | 3,034.17 | 3.26 | 24.33 | 18.62 | 54.01 | 3,134.40 |
| Credit impaired | 0.57 | 2.95 | 0.97 | 0.75 | 3.54 | 8.78 |
| As at March 31, 2025 | | | | | | |
| Considered good- Secured | 2,251.83 | 24.76 | 23.55 | 16.94 | 48.95 | 2,366.03 |
| Credit impaired | 0.98 | 7.61 | 1.13 | 1.05 | 3.72 | 14.49 |

Note: The basis for determining the ageing for Trade receivables is based on the transaction date.

7 LOANS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| (A) Loans - At cost | | |
| Margin trading facility | 11,019.31 | 6,855.13 |
| Total (A) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (A) Net | 11,019.31 | 6,855.13 |
| (B) Securitywise classification | | |
| (i) Secured by tangible assets | - | - |
| (ii) Secured by intangible assets | - | - |
| (iii) Secured by others - securities/shares | 11,019.31 | 6,855.13 |
| Total (B) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (B) Net | 11,019.31 | 6,855.13 |
| (C) (I) Loans in India | | |
| (i) Public Sector | - | - |
| (ii) Others | | |
| - Body Corporate | 1,407.08 | 436.89 |
| - Others (Includes Firms, Trusts, HUFs, Individuals) | 9,612.22 | 6,418.24 |
| Total (C) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (C) (I) Net | 11,019.31 | 6,855.13 |
| (C) (II) Loans Outside India | | |
| Less: Impairment Loss allowance | - | - |
| Total (C) (II) Net | - | - |
| Total (C) (I) and C (II) Net | 11,019.31 | 6,855.13 |

8 INVESTMENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| (a) Debt securities | | |
| At fair value through profit or loss | | |
| (i) Bonds | 89.45 | - |
| (ii) Debentures | 129.07 | 64.98 |
| | 218.52 | 64.98 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| (b) Equity Instruments | | |
| (i) Investments in Wholly Owned Subsidiary at Cost (Unquoted) | | |
| Anand Rathi International Ventures (IFSC) Pvt Ltd. | 114.28 | 94.28 |
| (FV ₹ 10 per Equity Share, fully paid up) | | |
| Less: allowance for impairment | - | - |
| (ii) Measured at fair value through profit or loss | | |
| Investments in Equity Instruments (Quoted) | 109.25 | - |
| | 223.53 | 94.28 |
| Total Gross (A) | 442.05 | 159.26 |
| (i) Investments outside India | - | - |
| (ii) Investments in India | 442.05 | 159.26 |
| Total Gross (B) | 442.05 | 159.26 |

Note: For details on Debt Securities and Equity Instruments refer Annexure herewith.

8(a) Debt securities

(i) Bonds

As at March 31, 2026

(₹ in Millions)

| Particulars | Quantity | Total Face Value | Fair Value |
|--------------------------------------|----------|------------------|--------------|
| NUVAMA WEALTH FINANCE LTD | 759 | 79.50 | 83.22 |
| 9.25% ARGFL (P) CALL :- 23 JUNE 2035 | 60 | 6.00 | 6.23 |
| Total | | | 89.45 |

(ii) Debentures

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--------------------------|----------------------|------------|----------------------|------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ARG21SUBNCD19 - Series I | 7 | 1.30 | 0 | - |
| ARG21SUBNCD19 - Series I | 7 | 1.30 | 0 | - |
| ARG24SP125 Series III | 7 | 0.92 | 0 | - |
| ARG20SP12 - Series II | 5 | 1.41 | 0 | - |
| ARG25SP103 Series I | 98 | 12.25 | 0 | - |
| ARG23SP84 Series I | 80 | 16.00 | 0 | - |
| ARG24SP41 Series II | 3 | 0.32 | 0 | - |
| ARG24SP65 Series II | 12 | 1.97 | 0 | - |
| ARG25SP01L Series I | 7 | 0.88 | 0 | - |
| ARFS24SP24 Series I | 16 | 1.68 | 0 | - |
| ARG22SP89 - Series I | 6 | 1.35 | 0 | - |
| ARG24SP13 Series II | 15 | 2.81 | 0 | - |
| ARG24SP176 Series I | 17 | 2.13 | 0 | - |
| ARG26SPSX151-Series I | 296 | 34.04 | 0 | - |
| ARG26SPSX154-Series I | 176 | 20.24 | 0 | - |
| ARG26SPSX156-Series II | 265 | 30.48 | 0 | - |
| ARG22SP31 - Series V | 0 | - | 29 | 5.51 |
| ARG23SP123 Series III | 0 | - | 4 | 0.68 |
| ARG22SP92 - Series III | 0 | - | 4 | 0.60 |
| ARG22SP123 - Series II | 0 | - | 6 | 1.12 |
| ARG24SP31 - Series II | 0 | - | 50 | 7.96 |
| ARG22SP111 - Series II | 0 | - | 30 | 5.36 |
| ARG22SP58 - Series III | 0 | - | 24 | 3.64 |
| ARG22SP41 - Series IV | 0 | - | 10 | 2.04 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------|----------------------|---------------|----------------------|--------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ARG23SP166 Series II | 0 | - | 38 | 6.24 |
| ARG23SP166 Series III | 0 | - | 80 | 12.60 |
| ARG24SP02 Series II | 0 | - | 118 | 19.23 |
| Total | | 129.07 | | 64.98 |

8(b) Equity Instruments

(ii) Investment in equity shares (others)

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------|----------------------|---------------|----------------------|------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ACTION CONST EQUIP L | 11,000 | 8.24 | - | - |
| ADANI ENERGY SOLUTION | 4,500 | 4.20 | - | - |
| ADANI ENTERPRISES LI | 4,500 | 7.92 | - | - |
| ADANI GREEN ENERGY L | 3,424 | 2.76 | - | - |
| ADANI PORT & SEZ LTD | 6,430 | 8.45 | - | - |
| ADANI POWER LTD | 41,840 | 6.30 | - | - |
| ADANI TOTAL GAS LIM | 4,500 | 2.29 | - | - |
| ATUL AUTO LIMITED | 1,600 | 0.61 | - | - |
| BANK OF BARODA | 9,058 | 2.24 | - | - |
| BLUE STAR LIMITED | 4,000 | 6.44 | - | - |
| CG POWER AND IND SOL | 2,500 | 1.64 | - | - |
| CROMPT GREA CON ELEC | 2,500 | 0.56 | - | - |
| ESCORTS INDIA LTD | 500 | 1.37 | - | - |
| GMR AIRPORTS LIMITED | 76,432 | 6.47 | - | - |
| GMR POW AND URBAN IN | 7,643 | 0.68 | - | - |
| GODREJ INDUSTRIES LT | 9,053 | 6.77 | - | - |
| GRANULES INDIA LIMIT | 11,920 | 7.40 | - | - |
| INDBANK MERCH BANK | 10,907 | 0.32 | - | - |
| KEC INTL. LIMITED | 7,500 | 3.84 | - | - |
| LARSEN & TOUBRO LTD. | 450 | 1.58 | - | - |
| NTPC LTD | 1,800 | 0.67 | - | - |
| PETRONET LNG LIMITED | 2,000 | 0.50 | - | - |
| POWER FIN CORP LTD. | 7,500 | 2.85 | - | - |
| POWER GRID CORP. LTD | 1,760 | 0.52 | - | - |
| SIEMENS ENERGY INDIA | 1,500 | 3.85 | - | - |
| SIEMENS LTD | 1,500 | 4.40 | - | - |
| STATE BANK OF INDIA | 1,000 | 0.98 | - | - |
| TATA MOTORS LIMITED | 3,400 | 1.34 | - | - |
| TATA STEEL LIMITED | 2,700 | 0.52 | - | - |
| TECH MAHINDRA LIMITED | 2,352 | 3.26 | - | - |
| THERMAX LTD | 1,000 | 3.29 | - | - |
| THOMAS COOK (INDIA) | 6,000 | 0.54 | - | - |
| TMPV | 3,400 | 1.01 | - | - |
| VA TECH WABAG LTD | 1,400 | 1.62 | - | - |
| VOLTAS LTD | 3,000 | 3.81 | - | - |
| Total | | 109.25 | | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

9 OTHER FINANCIAL ASSETS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Others | | |
| Rent, electricity and other deposits | 227.47 | 202.88 |
| Accrued Income | 278.13 | 165.57 |
| Accrued Interest on FD | 711.18 | 496.03 |
| Margin Money with Exchanges/Clearing Corporations | 18,720.00 | - |
| Deposits with Exchanges/Clearing Corporations | 42.54 | 42.78 |
| Receivables from Exchange | 27.14 | 58.47 |
| | 20,006.46 | 965.73 |

10 CURRENT TAX ASSET (NET)

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Advance Tax including Tax Deducted at Source (Net of Provision for Tax) | 41.95 | - |
| | 41.95 | - |

11 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

(₹ in Millions)

| Description | Building | Furniture & Fixtures | Vehicles | Office Equipment | Computer Equipments | Total |
|--|--------------|----------------------|---------------|------------------|---------------------|---------------|
| Gross carrying amount as at April 1, 2025 | 75.59 | 94.01 | 156.63 | 55.42 | 275.74 | 657.39 |
| Additions | - | 16.34 | 31.89 | 7.69 | 69.93 | 125.85 |
| Disposals | - | (0.34) | (10.13) | (0.17) | (1.08) | (11.72) |
| Gross carrying amount as at March 31, 2026 | 75.59 | 110.01 | 178.39 | 62.94 | 344.59 | 771.52 |
| Accumulated depreciation as at April 1, 2025 | 0.61 | 47.50 | 58.83 | 26.15 | 141.77 | 274.86 |
| Depreciation for the period | 1.23 | 7.06 | 15.50 | 4.46 | 29.68 | 57.93 |
| Disposals | - | (0.07) | (6.45) | (0.08) | (0.65) | (7.25) |
| Accumulated depreciation as at March 31, 2026 | 1.84 | 54.49 | 67.88 | 30.53 | 170.80 | 325.54 |
| Net carrying amount as at March 31, 2026 | 73.75 | 55.52 | 110.51 | 32.41 | 173.79 | 445.98 |

Note: Out of the above PPE, the vehicles are provided as security against Vehicle loans to the Banks financing such vehicles. Refer Note No. 17 details on Vehicle Loans.

As at March 31, 2025

(₹ in Millions)

| Description | Building | Furniture & Fixtures | Vehicles | Office Equipment | Computer Equipments | Total |
|--|--------------|----------------------|---------------|------------------|---------------------|---------------|
| Gross carrying amount as at April 1, 2024 | - | 79.45 | 132.38 | 45.23 | 247.25 | 504.31 |
| Additions | 75.59 | 14.56 | 29.40 | 10.19 | 28.63 | 158.37 |
| Disposals | - | - | (5.15) | - | (0.14) | (5.29) |
| Gross carrying amount as at March 31, 2025 | 75.59 | 94.01 | 156.63 | 55.42 | 275.74 | 657.39 |
| Accumulated depreciation as at April 1, 2024 | - | 41.08 | 45.46 | 22.31 | 117.13 | 225.98 |
| Depreciation for the year | 0.61 | 6.42 | 15.57 | 3.84 | 24.68 | 51.12 |
| Disposals | - | - | (2.20) | - | (0.04) | (2.24) |
| Accumulated depreciation as at March 31, 2025 | 0.61 | 47.50 | 58.83 | 26.15 | 141.77 | 274.86 |
| Net carrying amount as at March 31, 2025 | 74.98 | 46.51 | 97.80 | 29.27 | 133.97 | 382.53 |

Note: Out of the above PPE, the vehicles are provided as security against Vehicle loans to the Banks financing such vehicles. Refer Note No. 17 details on Vehicle Loans.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

12 OTHER INTANGIBLE ASSETS

(₹ in Millions)

| Description | Computer Software | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Gross carrying amount at the beginning | 335.08 | 294.26 |
| Additions | 29.07 | 40.82 |
| Disposals | - | - |
| Gross carrying amount at the year end | 364.15 | 335.08 |
| Accumulated amortisation at the beginning | 223.86 | 195.73 |
| Amortisation for the period | 33.17 | 28.13 |
| Disposals | - | - |
| Accumulated amortisation at the year end | 257.03 | 223.86 |
| Net carrying amount at the year end | 107.12 | 111.21 |

13 RIGHT OF USE ASSET

A. Carrying value of right of use assets at the end of the reporting period

(₹ in Millions)

| Leasehold buildings | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Gross carrying amount at the beginning | 589.44 | 542.29 |
| Additions | 38.88 | 231.70 |
| Disposals | (140.71) | (184.55) |
| Gross carrying amount at the year end | 487.61 | 589.44 |
| Accumulated amortisation at the beginning | 245.80 | 256.71 |
| Depreciation for the year | 167.32 | 173.64 |
| Disposals | (140.71) | (184.55) |
| Accumulated amortisation at the year end | 272.41 | 245.80 |
| Net carrying amount at the year end | 215.20 | 343.64 |

B. Maturity Analysis of Lease Liabilities (Undiscounted amounts) :

(₹ in Millions)

| Due | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Maturity analysis - contractual undiscounted cash flows | | |
| Not later than 1 year | 124.38 | 168.21 |
| Later than 1 year and not later than 5 years | 145.02 | 231.16 |
| Later than 5 years | - | - |
| Total undiscounted lease liabilities | 269.40 | 399.37 |
| Lease liabilities included in the balance sheet | 238.12 | 346.93 |
| Current Lease Liability | 106.47 | 141.40 |
| Non Current Lease liability | 131.65 | 205.53 |

C. Movement of lease liability

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Balance as at the beginning | 346.93 | 290.15 |
| Additions during the year | 36.94 | 209.99 |
| Finance cost accrued during the year | 28.74 | 34.88 |
| Payment of lease liabilities | (174.50) | (188.10) |
| Balance as at the year end | 238.12 | 346.93 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

D. Amounts recognised in profit or loss

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Interest on lease liabilities | 28.74 | 34.88 |
| Expenses relating to short-term leases | 121.97 | 129.87 |
| Amortisation on right-of-use asset | 167.32 | 173.64 |

E. Amounts recognised in cash flow statements

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Interest paid on lease liabilities | 28.74 | 34.88 |
| Repayment of lease liabilities | 174.50 | 188.10 |

14 OTHER NON FINANCIAL ASSETS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Prepaid Expenses | 89.30 | 60.56 |
| Advance to Suppliers | 32.65 | 19.05 |
| Advance to Staff | 53.27 | 25.58 |
| Advance Payment for Share Issue Expenses | - | 44.84 |
| | 175.22 | 150.03 |

15 TRADE PAYABLES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Undisputed | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7.22 | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,808.52 | 18,016.94 |
| | 47,815.74 | 18,018.22 |

Note :

- The above disclosure is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006"
- Refer Note No. 50 for dues w.r.t Micro, small and medium enterprises

Trade payables ageing schedule

(₹ in Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|---------------------|--------------|--------------|----------------------|------------------|
| As at March 31, 2026 | | | | | |
| Undisputed | | | | | |
| (i) MSME | 7.22 | - | - | - | 7.22 |
| (ii) Others | 47,740.32 | 43.83 | 16.81 | 7.57 | 47,808.52 |
| Disputed | | | | | |
| (iii) MSME | - | - | - | - | - |
| (iv) Others | - | - | - | - | - |
| Total | 47,747.54 | 43.83 | 16.81 | 7.57 | 47,815.74 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|--------------|-------------|-------------------|------------------|
| As at March 31, 2025 | | | | | |
| Undisputed | | | | | |
| (i) MSME | 1.27 | - | - | - | 1.27 |
| (ii) Others | 18,304.49 | 14.43 | 5.47 | 2.37 | 18,016.94 |
| Disputed | | | | | |
| (iii) MSME | - | - | - | - | - |
| (iv) Others | - | - | - | - | - |
| Total | 18,305.76 | 14.43 | 5.47 | 2.37 | 18,018.22 |

16 DEBT SECURITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|----------------------|----------------------|
| (A) Others | | |
| At Amortized Cost | | |
| Commercial paper (Unsecured) | 500.00 | - |
| At Amortized Cost | | |
| Non convertible Debentures (Secured) | 550.53 | 1,366.72 |
| Total (A) | 1,050.53 | 1,366.72 |
| (i) Debt Securities in India | 1,050.53 | 1,366.72 |
| (ii) Debt Securities outside India | - | - |
| Total (B) | 1,050.53 | 1,366.72 |

Note:

- The commercial paper is repayable on maturity. The Interest rate of commercial paper is 9.00%p.a.
- The Company has issued Redeemable Non-convertible Debentures (NCDs) from time to time, which are secured against the assets of the company. For details refer Annexure herewith.

Secured Non Convertible Debentures

| Product Code | Allotment Date | Redemption Date | Rate of Interest | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--------------|----------------|-----------------|------------------|----------------------|-------|------------------------|----------------------|-------|------------------------|
| | | | | Face Value (₹) | Units | Amount (₹ in Millions) | Face Value (₹) | Units | Amount (₹ in Millions) |
| INE549H07820 | 23-Aug-2024 | 25-Aug-2031 | 9.50% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07895 | 26-Mar-2026 | 29-Mar-2029 | 9.00% | 1,00,000 | 495 | 49.50 | - | 0 | - |
| INE549H07887 | 29-May-2025 | 29-May-2028 | 9.00% | 1,00,000 | 250 | 25.00 | - | 0 | - |
| INE549H07705 | 08-Jul-2024 | 08-Oct-2027 | 9.00% | 1,00,000 | 10 | 0.87 | 1,00,000 | 35 | 2.82 |
| INE549H07853 | 04-Oct-2024 | 04-Oct-2027 | 9.75% | 10,00,000 | 6 | 6.00 | 10,00,000 | 6 | 6.00 |
| INE549H07846 | 25-Sep-2024 | 27-Sep-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07838 | 02-Sep-2024 | 02-Sep-2027 | 9.75% | 10,00,000 | 7 | 7.00 | 10,00,000 | 12 | 12.00 |
| INE549H07812 | 20-Aug-2024 | 20-Aug-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07796 | 09-Aug-2024 | 09-Aug-2027 | 9.00% | 1,00,000 | 130 | 13.00 | 1,00,000 | 460 | 46.00 |
| INE549H07770 | 06-Aug-2024 | 06-Aug-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07754 | 30-Jul-2024 | 30-Jul-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07739 | 16-Jul-2024 | 16-Jul-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07713 | 09-Jul-2024 | 09-Jul-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07689 | 25-Jun-2024 | 25-Jun-2027 | 9.75% | 10,00,000 | 10 | 10.00 | 10,00,000 | 10 | 10.00 |

Notes to Standalone Financial Statements

for the year ended March 31,2026

| Product Code | Allotment Date | Redemption Date | Rate of Interest | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--------------|----------------|-----------------|------------------|----------------------|-------|------------------------|----------------------|-------|------------------------|
| | | | | Face Value (₹) | Units | Amount (₹ in Millions) | Face Value (₹) | Units | Amount (₹ in Millions) |
| INE549H07671 | 24-Jun-2024 | 24-Jun-2027 | 9.00% | 1,00,000 | 125 | 12.50 | 1,00,000 | 280 | 28.00 |
| INE549H07655 | 18-Jun-2024 | 18-Jun-2027 | 9.75% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07648 | 04-Jun-2024 | 04-Jun-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07630 | 31-May-2024 | 31-May-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 15 | 15.00 |
| INE549H07614 | 24-May-2024 | 24-May-2027 | 9.75% | 10,00,000 | 9 | 9.00 | 10,00,000 | 9 | 9.00 |
| INE549H07358 | 20-Feb-2024 | 20-May-2027 | 9.00% | 1,00,000 | 60 | 5.40 | 1,00,000 | 100 | 8.32 |
| INE549H07598 | 16-May-2024 | 20-May-2027 | 9.00% | 1,00,000 | 10 | 0.90 | 1,00,000 | 30 | 2.44 |
| INE549H07580 | 15-May-2024 | 17-May-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 20 | 20.00 |
| INE549H07572 | 14-May-2024 | 14-May-2027 | 9.00% | 1,00,000 | 130 | 13.00 | 1,00,000 | 325 | 32.50 |
| INE549H07564 | 10-May-2024 | 10-May-2027 | 9.75% | - | 0 | - | 10,00,000 | 17 | 17.00 |
| INE549H07549 | 29-Apr-2024 | 29-Apr-2027 | 9.75% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07523 | 22-Apr-2024 | 22-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 15 | 15.00 |
| INE549H07515 | 15-Apr-2024 | 15-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 10 | 10.00 |
| INE549H07903 | 31-Mar-2026 | 09-Apr-2027 | 9.50% | 1,00,000 | 1,000 | 100.00 | - | 0 | - |
| INE549H07507 | 08-Apr-2024 | 08-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 10 | 10.00 |
| INE549H07481 | 04-Apr-2024 | 05-Apr-2027 | 9.00% | 1,00,000 | 105 | 10.50 | 1,00,000 | 300 | 30.00 |
| INE549H07440 | 27-Mar-2024 | 29-Mar-2027 | 9.75% | 10,00,000 | 11 | 11.00 | 10,00,000 | 11 | 11.00 |
| INE549H07457 | 27-Mar-2024 | 29-Mar-2027 | 9.00% | 1,00,000 | 25 | 2.50 | 1,00,000 | 50 | 5.00 |
| INE549H07473 | 28-Mar-2024 | 29-Mar-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07325 | 26-Dec-2023 | 26-Mar-2027 | 9.00% | 1,00,000 | 70 | 6.37 | 1,00,000 | 90 | 7.58 |
| INE549H07424 | 20-Mar-2024 | 20-Mar-2027 | 9.75% | 10,00,000 | 1 | 1.00 | 10,00,000 | 12 | 12.00 |
| INE549H07390 | 20-Mar-2024 | 20-Mar-2027 | 9.00% | 1,00,000 | 20 | 2.00 | 1,00,000 | 50 | 5.00 |
| INE549H07374 | 13-Mar-2024 | 15-Mar-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 35 | 35.00 |
| INE549H07309 | 12-Dec-2023 | 12-Mar-2027 | 9.00% | 1,00,000 | 165 | 15.06 | 1,00,000 | 165 | 13.93 |
| INE549H07366 | 22-Feb-2024 | 22-Feb-2027 | 9.00% | 1,00,000 | 30 | 3.00 | 1,00,000 | 185 | 18.50 |
| INE549H07267 | 05-Oct-2023 | 05-Jan-2027 | 9.00% | 1,00,000 | 75 | 6.94 | 1,00,000 | 95 | 8.14 |
| INE549H07333 | 04-Jan-2024 | 04-Jan-2027 | 9.00% | 1,00,000 | 50 | 5.00 | 1,00,000 | 125 | 12.50 |
| INE549H07341 | 02-Feb-2024 | 02-Jan-2027 | 9.00% | 1,00,000 | 80 | 8.00 | 1,00,000 | 250 | 25.00 |
| INE549H07317 | 12-Dec-2023 | 14-Dec-2026 | 9.00% | 1,00,000 | 40 | 4.00 | 1,00,000 | 160 | 16.00 |
| INE549H07242 | 07-Sep-2023 | 07-Dec-2026 | 9.00% | 1,00,000 | 35 | 3.26 | 1,00,000 | 85 | 7.33 |
| INE549H07291 | 13-Nov-2023 | 13-Nov-2026 | 9.00% | 1,00,000 | 65 | 6.50 | 1,00,000 | 135 | 13.50 |
| INE549H07283 | 20-Oct-2023 | 20-Oct-2026 | 9.00% | 1,00,000 | 45 | 4.50 | 1,00,000 | 155 | 15.50 |
| INE549H07275 | 05-Oct-2023 | 05-Oct-2026 | 9.00% | 1,00,000 | 35 | 3.50 | 1,00,000 | 410 | 41.00 |
| INE549H07200 | 19-Jun-2023 | 18-Sep-2026 | 9.00% | 1,00,000 | 90 | 8.51 | 1,00,000 | 260 | 22.80 |
| INE549H07259 | 14-Sep-2023 | 14-Sep-2026 | 9.00% | 1,00,000 | 35 | 3.50 | 1,00,000 | 135 | 13.50 |
| INE549H07184 | 12-May-2023 | 12-Aug-2026 | 9.00% | 1,00,000 | 35 | 3.33 | 1,00,000 | 160 | 14.14 |
| INE549H07234 | 10-Aug-2023 | 10-Aug-2026 | 9.00% | - | 0 | - | 1,00,000 | 115 | 11.50 |
| INE549H07168 | 24-Apr-2023 | 24-Jul-2026 | 9.00% | 1,00,000 | 20 | 1.91 | 1,00,000 | 185 | 16.42 |
| INE549H07226 | 24-Jul-2023 | 24-Jul-2026 | 9.00% | 1,00,000 | 65 | 6.50 | 1,00,000 | 180 | 18.00 |
| INE549H07218 | 03-Jul-2023 | 03-Jul-2026 | 9.00% | 1,00,000 | 45 | 4.50 | 1,00,000 | 115 | 11.50 |
| INE549H07192 | 05-Jun-2023 | 05-Jun-2026 | 9.00% | 1,00,000 | 75 | 7.50 | 1,00,000 | 235 | 23.50 |
| INE549H07879 | 13-May-2025 | 22-May-2026 | 10.00% | 1,00,000 | 1,000 | 100.00 | - | 0 | - |
| INE549H07176 | 10-May-2023 | 11-May-2026 | 9.00% | 1,00,000 | 50 | 5.00 | 1,00,000 | 165 | 16.50 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

| Product Code | Allotment Date | Redemption Date | Rate of Interest | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--------------|----------------|-----------------|------------------|----------------------|-------|------------------------|----------------------|-------|------------------------|
| | | | | Face Value (₹) | Units | Amount (₹ in Millions) | Face Value (₹) | Units | Amount (₹ in Millions) |
| INE549H07150 | 04-Apr-2023 | 06-Apr-2026 | 9.00% | 1,00,000 | 95 | 9.50 | 1,00,000 | 385 | 38.50 |
| INE549H07143 | 31-Mar-2023 | 31-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 255 | 25.50 |
| INE549H07101 | 27-Dec-2022 | 27-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 45 | 4.50 |
| INE549H07135 | 13-Mar-2023 | 13-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 175 | 17.50 |
| INE549H07077 | 14-Nov-2022 | 13-Feb-2026 | 9.00% | - | 0 | - | 1,00,000 | 100 | 10.00 |
| INE549H07127 | 13-Feb-2023 | 13-Feb-2026 | 9.00% | - | 0 | - | 1,00,000 | 325 | 32.50 |
| INE549H07119 | 09-Jan-2023 | 09-Jan-2026 | 9.00% | - | 0 | - | 1,00,000 | 290 | 29.00 |
| INE549H07093 | 30-Nov-2022 | 01-Dec-2025 | 9.00% | - | 0 | - | 1,00,000 | 585 | 58.50 |
| INE549H07861 | 19-Nov-2024 | 26-Nov-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07085 | 15-Nov-2022 | 17-Nov-2025 | 9.00% | - | 0 | - | 1,00,000 | 490 | 49.00 |
| INE549H07051 | 31-Oct-2022 | 31-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 305 | 30.50 |
| INE549H07028 | 11-Jul-2022 | 10-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 570 | 57.00 |
| INE549H07044 | 10-Oct-2022 | 10-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 580 | 58.00 |
| INE549H07036 | 29-Sep-2022 | 29-Sep-2025 | 9.00% | - | 0 | - | 1,00,000 | 520 | 52.00 |
| INE549H07804 | 13-Aug-2024 | 20-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07788 | 06-Aug-2024 | 13-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07010 | 11-May-2022 | 11-Aug-2025 | 9.00% | - | 0 | - | 1,00,000 | 743 | 74.30 |
| INE549H07762 | 01-Aug-2024 | 08-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07747 | 23-Jul-2024 | 30-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07721 | 09-Jul-2024 | 16-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07697 | 02-Jul-2024 | 09-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 15 | 15.00 |
| INE549H07663 | 18-Jun-2024 | 25-Jun-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07622 | 24-May-2024 | 31-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07606 | 15-May-2024 | 22-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 6 | 6.00 |
| INE549H07556 | 29-Apr-2024 | 06-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07531 | 22-Apr-2024 | 22-Apr-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| Total | | | | | | 550.53 | | | 1,366.72 |

17 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| At Amortized Cost | | |
| Secured | | |
| (a) Term Loans from Banks - Vehicle Loans | 54.71 | 53.39 |
| (b) Loans Repayable on demand - from Banks | | |
| Working Capital Demand Loan | 1,055.81 | 1,251.13 |
| Bank Overdraft | - | 2,188.61 |
| Total (b) | 1,055.81 | 3,439.74 |
| (c) Other Loans | | |
| NBFCs & Other Parties | 6,149.00 | 3,645.80 |
| Total (c) | 6,149.00 | 3,645.80 |
| Unsecured Loans | | |
| Loans from Related Parties (Refer Note No. 39) | - | 550.00 |
| | 7,259.52 | 7,688.93 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(A) Repayment Terms of Loan from Banks, NBFCs & Other Parties

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year | 7,223.91 | 7,101.70 |
| 1-2 years | 25.26 | 15.47 |
| 2-3 years | 10.19 | 12.78 |
| More than 3 years | 0.16 | 8.98 |
| Total | 7,259.52 | 7,138.93 |

(B) Other terms & conditions:

1. Vehicle Loans:

Rate of interest for vehicle loan ranges from 7.35%p.a. to 9.00%p.a. Vehicle loans are secured against hypothecation of vehicles and repayable in 36 to 84 monthly instalments.

2. Loans from Banks:

The interest rate for bank loans ranges from 8.10%p.a. to 10.20%p.a. These loans are secured against the margin trading facility/trade receivables and are repayable on demand or within short term.

3. Other Loans:

The interest rate for bank loans ranges from 9.25%p.a. to 10.00%p.a. These loans are secured against the margin trading facility and are repayable within the short term, i.e., less than or around 1 year.

4. Loans from Related Parties:

The interest rate for loans from related parties is 10.00%p.a. These loans are unsecured and repayable on demand.

5. There is no default as on the balance sheet date in repayment of borrowings and interest during the year.

18 DEPOSITS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| From Others | | |
| At cost | | |
| Security Deposits | 92.97 | 85.84 |
| | 92.97 | 85.84 |

Note: These security deposits are received from Authorised Persons (APs). The Company measures security deposits at cost. There are no security deposits which are measured at fair value through profit and loss or designated at fair value through profit and loss.

19 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Others | | |
| Lease Liabilities (Refer Note No. 13) | 238.12 | 346.93 |
| | 238.12 | 346.93 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

20 CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Provisions for taxation | - | 8.40 |
| | - | 8.40 |

21 PROVISIONS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Provision for | | |
| Employee Benefits Payable | 377.85 | 389.54 |
| Gratuity | 28.58 | 11.12 |
| Provision for Expenses | 441.94 | 309.82 |
| | 848.37 | 710.48 |

22 DEFERRED TAX LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities | | |
| Depreciation | 25.19 | 17.94 |
| Right of Use | 54.17 | 86.49 |
| Change in fair value of investment | (0.54) | 0.83 |
| | 78.82 | 105.26 |
| Deferred tax assets | | |
| Provision for Bad & Doubtful Debts | (2.21) | (3.65) |
| Lease liabilities | (59.93) | (87.32) |
| | (62.14) | (90.97) |
| | 16.68 | 14.29 |

23 OTHER NON-FINANCIAL LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|----------------|-------------------------|-------------------------|
| Others | | |
| Statutory Dues | 169.57 | 137.32 |
| | 169.57 | 137.32 |

24 EQUITY SHARE CAPITAL

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 6,55,00,000 Equity shares of ₹ 5/- Each | 327.50 | 327.50 |
| | 327.50 | 327.50 |

Note: In addition to the authorised equity share capital mentioned above, the Company also has 5,00,000 Redeemable Preference Shares of ₹ 5 each as part of its authorised share capital.

Notes to Standalone Financial Statements

for the year ended March 31,2026

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Issued, Subscribed And Paid Up | | |
| 6,27,25,250 Equity Shares of ₹ 5/- each Fully Paid Up | 313.63 | 221.78 |
| (Previous year: 4,43,55,408 Equity Shares of ₹ 5/- each Fully Paid Up) | | |
| | 313.63 | 221.78 |

(i) Reconciliation for number of shares outstanding

(₹ in Millions)

| Equity Shares | FY 2025-26 | | FY 2024-25 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares | (₹ in Millions) | No. of Shares | (₹ in Millions) |
| Shares outstanding at the beginning | 4,43,55,408 | 221.78 | 4,43,55,408 | 221.78 |
| Issued during the year - under the ESOP Scheme to employees | 3,59,150 | 1.80 | 0 | - |
| Issued during the year on listing for shares issued on IPO | 1,80,10,692 | 90.05 | 0 | - |
| Shares bought back during the year | 0 | - | 0 | - |
| Shares outstanding at the year end | 6,27,25,250 | 313.63 | 4,43,55,408 | 221.78 |

Notes:

- Refer Note no. 45 for Employee Stock option scheme for issue of shares to employees.
- Refer Note no. 47 for initial public offer (IPO) issue.

(ii) Terms/Rights attached to the Equity Shares

Equity Shares

The Company has only one class of shares i.e. Equity Shares having a face value of ₹ 5 per share. Each holder of these equity share is entitled to one vote per share and distribution of dividends in the ratio of their holdings if approved by the shareholders in their meeting.

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. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(iii) Shares held by the holding company at the end of the year

(₹ in Millions)

| Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|--|---------------------------|---------------|---------------------------|---------------|
| | No. of equity shares held | % of Holdings | No. of equity shares held | % of Holdings |
| Anand Rathi Financial Services Limited | 4,38,45,408 | 69.90% | 4,43,55,408 | 100.00% |

(iv) Shareholder holding more than 5% of equity shares as at the end of the year

(₹ in Millions)

| Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|--|---------------------------|---------------|---------------------------|---------------|
| | No. of equity shares held | % of Holdings | No. of equity shares held | % of Holdings |
| Anand Rathi Financial Services Limited | 4,38,45,408 | 69.90% | 4,43,55,408 | 100.00% |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(v) Shares held by promoters at the end of the year

| Name of the Promoter | No. of equity shares held | % of Holdings | % Change during the year |
|--|---------------------------|---------------|--------------------------|
| (i) Anand Rathi Financial Services Limited | | | |
| As at March 31, 2026 | 4,38,45,408 | 69.90% | (30.10%) |
| As at March 31, 2025 | 4,43,55,408 | 100.00% | 0.00% |
| (ii) Krishnav Pradeep Gupta | | | |
| As at March 31, 2026 | 7,500 | 0.01% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (iii) Krishna Kumari Dhoot | | | |
| As at March 31, 2026 | 2,500 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (iv) Phool Kaur Mundra | | | |
| As at March 31, 2026 | 2,500 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (v) Tara Mantri | | | |
| As at March 31, 2026 | 1,600 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |

(vi) For the period of five years immediately preceding March 31, 2026

| For the Year Ended | | Issue of shares for consideration other than cash | Bonus share issued by the company | Shares bought back |
|--------------------|---------------|---|-----------------------------------|--------------------|
| March 31, 2025 | No. of Shares | - | - | - |
| March 31, 2024 | No. of Shares | - | - | - |
| March 31, 2023 | No. of Shares | - | 67,20,517 | - |
| March 31, 2022 | No. of Shares | - | - | - |
| March 31, 2021 | No. of Shares | - | - | - |

25 OTHER EQUITY

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| (a) Capital Redemption Reserve | | |
| Balance at the beginning | 2.50 | 2.50 |
| Addition during the Year | - | - |
| Balance at the year end | 2.50 | 2.50 |
| (b) Debenture Redemption Reserve | | |
| Balance at the beginning | 136.68 | 251.60 |
| Addition during the Year | 274.50 | 42.18 |
| Less: Transfer to Retained Earnings | (356.12) | (157.10) |
| Balance at the year end | 55.06 | 136.68 |
| (c) Securities Premium | | |
| Balance at the beginning | 1,728.27 | 1,728.27 |
| Addition during the Year - IPO Proceeds | 7,359.95 | - |
| Addition during the Year - ESOP Issuance | 39.31 | - |
| Less: Utilised for Share Issue Expenses as per Section 52 of the Companies Act 2013 | (355.29) | - |
| Balance at the year end | 8,772.24 | 1,728.27 |

Notes to Standalone Financial Statements

for the year ended March 31,2026

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| (d) Equity settled Share-based payment Reserve (Note No. 45) | | |
| Balance at the beginning | 89.35 | - |
| Addition during the Year | 61.37 | 89.35 |
| Transfer to Securities Premium | (39.31) | - |
| Reversal of ESOP Expenses | (0.04) | - |
| Balance at the year end | 111.37 | 89.35 |
| (e) Retained Earnings | | |
| Balance at the beginning | 2,910.93 | 1,757.81 |
| Add: Profit for the Year | 1,318.17 | 1,038.20 |
| Add: Transfer from Debenture Redemption Reserve | 356.12 | 157.10 |
| Less: Transfer to Debenture Redemption Reserve | (274.50) | (42.18) |
| Add: Reversal of ESOP Expenses | 0.04 | - |
| Balance at the year end | 4,310.76 | 2,910.93 |
| (f) Other Comprehensive Income | | |
| Remeasurement of defined employee benefit plan | | |
| Balance at the beginning | (24.22) | (8.68) |
| Addition during the Year | (11.70) | (15.54) |
| Balance at the year end | (35.92) | (24.22) |
| TOTAL OTHER EQUITY | 13,216.01 | 4,843.51 |

(a) Capital Redemption Reserve

Capital Redemption Reserve represents the statutory reserve created when the capital is redeemed and the same will be utilised for issue of bonus share as per provisions of the Companies Act, 2013.

(b) Debenture Redemption Reserve

Debenture Redemption Reserve represents a percentage of the amount of debentures issued during the year. The balance will be utilised to repay the debt obligations on account of debenture issued as per provisions of Section 71(4) of the Companies Act,2013 r.w Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014.

(c) Securities Premium

Balance of Security premium consist of issue of shares over its face value. The security premium will be utilised as per provisions of Section 52 of the Companies Act,2013.

(d) Equity settled Share-based payment Reserve

Equity settled Share-based payment Reserve is created as required by "Ind AS 102 - Shared Based Payments" on grant of options under the Employee Stock Option Scheme. This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(e) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders or as distribution of surplus assets.

(f) Other Comprehensive Income (OCI)

OCI includes remeasurement of defined employee benefit plan on account of Actuarial Gains and Losses as per Ind AS 19 Employee Benefits.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26 INTEREST INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| On financial assets measured at Amortised Cost | | |
| Interest on Loans - Margin funding | 1,514.91 | 1,142.82 |
| Interest on Delayed payment by customer | 710.80 | 656.98 |
| Interest on deposits with banks | 1,906.87 | 1,396.44 |
| Interest income from Investments: | | |
| Interest on Bonds | 1.13 | 0.05 |
| Other interest income on: | | |
| Other financial assets | 15.41 | 13.51 |
| | 4,149.12 | 3,209.80 |

27 FEES AND COMMISSION INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------|--------------------------------------|--------------------------------------|
| Brokerage & Related Services | 4,039.22 | 4,426.23 |
| Distribution Income | 1,128.70 | 783.08 |
| Other Operating Income | - | 13.33 |
| | 5,167.92 | 5,222.64 |

28 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Net gain/(Loss) on financial instruments at FVTPL | | |
| Net Gain/(Loss) on Investments | (2.13) | 3.30 |
| | (2.13) | 3.30 |
| Fair Value changes | | |
| Realized Gain/(Loss) | - | - |
| Unrealized Gain/(Loss) | (2.13) | 3.30 |
| | (2.13) | 3.30 |

29 OTHER INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Others | | |
| Rent Income | 3.96 | 3.29 |
| Gain on Sale of Property, Plant and Equipment | 0.49 | - |
| Miscellaneous Income | 17.72 | 9.77 |
| | 22.17 | 13.06 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30 FINANCE COSTS

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Interest on Borrowings | 796.78 | 701.33 |
| Interest on debt securities | 76.45 | 257.08 |
| Interest on Clients Margin Deposits | 828.63 | 393.03 |
| Interest on Lease Obligations | 28.74 | 34.88 |
| Bank Commission & Charges | 109.91 | 80.65 |
| | 1,840.51 | 1,466.97 |

31 FEES AND COMMISSION EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------|--------------------------------------|--------------------------------------|
| Brokerage Sharing | 944.10 | 1,235.37 |
| Depository Charges | 41.37 | 44.41 |
| | 985.47 | 1,279.78 |

32 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Financial instruments measured at Amortised Cost | | |
| Others - Trade Receivables | 6.51 | 11.89 |
| | 6.51 | 11.89 |

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Salaries & Wages | 2,801.41 | 2,501.97 |
| Contribution to Provident and Other Funds | 118.62 | 94.00 |
| Share based payment to employees - ESOPs (Refer Note No. 45) | 61.37 | 89.36 |
| Staff Welfare Expenses | 31.55 | 25.84 |
| | 3,012.95 | 2,711.17 |

34 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on: | | |
| Property, Plant and Equipment | 57.93 | 51.12 |
| Right of Use Assets | 167.32 | 173.64 |
| Investment Property | - | 0.62 |
| Amortisation of Intangible Assets | 33.17 | 28.13 |
| | 258.42 | 253.51 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35 OTHER EXPENSES

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Rent | 121.97 | 129.87 |
| Rates & Taxes | 6.24 | 2.69 |
| Power & Fuel Charges | 30.47 | 28.60 |
| Repairs & Maintenance | 18.41 | 15.52 |
| Communication Expenses | 28.01 | 26.56 |
| Printing & Stationery Charges | 14.54 | 14.53 |
| Business Promotion & Marketing Expenses | 203.93 | 189.10 |
| Auditors fees and expenses: | | |
| - Audit Fees | 2.00 | 1.10 |
| - Tax Audit | 0.30 | 0.24 |
| Legal & Professional Charges | 98.21 | 82.10 |
| Insurance Premium | 47.83 | 28.75 |
| Stock Exchange Expenses | 73.48 | 96.44 |
| Recruitment Expenses | 40.37 | 25.77 |
| Membership & Subscriptions | 54.15 | 46.65 |
| Business Support Charges | 376.16 | 302.63 |
| Brand Charges | 27.91 | 35.54 |
| Computer & Software Expenses | 124.36 | 77.97 |
| Office Expenses | 41.61 | 27.93 |
| Loss on account of error trade (Net) | 15.78 | 57.97 |
| Travelling & Conveyance Expenses | 121.17 | 95.65 |
| Donations | 3.64 | 1.05 |
| CSR Expenses (Refer Note 41) | 21.74 | 15.61 |
| Loss on Sale of Property, Plant and Equipment | - | 0.86 |
| Penalty Charges | 5.37 | 6.25 |
| Directors' fees | 3.10 | 1.10 |
| Miscellaneous & Other Expenses | 11.29 | 9.08 |
| | 1,492.04 | 1,319.56 |

36 INCOME TAX EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Current Tax | | |
| Current tax on profit for the year | 417.73 | 358.24 |
| Prior Period tax | (1.04) | - |
| Tax on OCI | 3.94 | 5.23 |
| Total Current tax expenses | 420.63 | 363.47 |
| Deferred Tax | | |
| Increase/(Decrease) in deferred tax liabilities | 2.38 | 4.25 |
| Total deferred tax expenses / benefit | 2.38 | 4.25 |
| Total Income Tax Expenses | 423.01 | 367.72 |
| Effective Tax Rate Reconciliation | | |
| Applicable Tax Rate (%) | 25.168 | 25.168 |
| Profit before tax | 1,741.18 | 1,405.92 |
| Tax Expenses as per above rate | 438.22 | 353.84 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Tax Impact Due to: | | |
| Expenses (Allowed)/Disallowed | (19.64) | 4.40 |
| Deductions under Chapter VI A | (0.85) | |
| Prior Period tax | (1.04) | - |
| Tax on OCI | 3.94 | 5.23 |
| Total Current Tax | 420.63 | 363.47 |
| Effective Tax Rate | 24.16% | 25.85% |
| Corporate tax rate as per Income Tax Act, 1961 | | |
| Applicable Tax Rates | 25.168% | 25.168% |

Note: From financial year March 31, 2023, the company has opted for application of section 115BAA of the Income Tax Act 1961 for computing its tax liability. The applicable tax rate is 25.168% (i.e. 22% Basic Tax, 10% Surcharge on Basic Tax and 4% Cess on Basic Tax and Surcharge).

37 EMPLOYEE BENEFITS

A Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company): | | |
| Present value of the funded defined benefit obligation at the end of the period | 190.30 | 164.75 |
| Less: Fair value of plan assets | 161.71 | 153.62 |
| Net Liability/(Asset) | 28.58 | 11.12 |
| Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company): | | |
| Current Service cost | 22.57 | 16.31 |
| Interest on Defined Benefit Obligations | 10.42 | 8.68 |
| Expected return on plan assets | (10.05) | (9.09) |
| Fund Value Transferred | - | - |
| Net Gratuity Cost | 22.94 | 15.90 |
| Amount recognized in Other Comprehensive Income (OCI) | | |
| Amount recognized in OCI in beginning of the period | 32.77 | 12.00 |
| Remeasurement due to: | | |
| Effect of Change in financial assumptions | (11.68) | 14.08 |
| Effect of Change in demographic assumptions | - | - |
| Effect of experience adjustments | 15.20 | 9.65 |
| Actuarial (Gains)/Losses | 3.52 | 23.73 |
| Less : Return on plan assets (excluding interest) | (12.12) | 2.96 |
| Total remeasurements recognized in OCI | 15.64 | 20.77 |
| Amount recognized in OCI, End of Period | 48.41 | 32.77 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Actual Return on Plan Assets : | | |
| Expected Return on Plan Assets | 10.05 | 9.09 |
| Actuarial gain/(loss) on Plan Assets | (12.12) | 2.96 |
| Actual Return on Plan Assets | (2.07) | 12.05 |
| Reconciliation of present value of the obligation and the fair value of the plan assets: | | |
| Change in present value of obligation: | | |
| Opening Defined Benefit Obligation | 164.75 | 130.29 |
| Current Service Cost | 22.57 | 16.31 |
| Interest Cost | 10.42 | 8.68 |
| Liability Transferred out | - | - |
| Actuarial (Gain)/loss | 3.52 | 23.73 |
| Benefits Paid | (10.96) | (14.26) |
| Past Service Cost | - | - |
| Closing Defined Benefit Obligation | 190.30 | 164.75 |
| Change in fair value plan assets: | | |
| Opening Fair Value of the plan assets | 153.62 | 130.83 |
| Expected return on plan assets | 10.05 | 9.09 |
| Actual Enterprise's Contribution | 21.12 | 25.00 |
| Fund Value Transferred | - | - |
| Actual Benefits Paid | (10.96) | (14.26) |
| Actuarial Gain/(loss) | (12.12) | 2.96 |
| Closing Fair value of the plan assets | 161.71 | 153.62 |
| Investment details of plan assets | | |
| Government of India Securities | - | - |
| Corporate Bonds | - | - |
| Special Deposit Scheme | - | - |
| Insurer Managed Fund | 100% | 100% |
| Others | - | - |
| Total | 100% | 100% |

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Experience Adjustment | | |
| Defined Benefit Obligation | | |
| Plan Assets | 161.71 | 153.62 |
| (Surplus)/deficit | 28.58 | 11.12 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 3.52 | 23.73 |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | (12.12) | 2.96 |
| Weighted average duration of Define benefit obligation | 11.57 Yrs | 12.59 Yrs |
| Maturity profile of defined benefit obligation | | |
| Within next 12 months | 21.34 | 16.09 |
| Between 1 and 5 Years | 56.35 | 45.91 |
| Between 5 and 10 Years | 67.11 | 54.35 |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuations at 31 March, 2026 the estimated term of liabilities is 11.57 years (for all group employees), corresponding to which YTM on government bonds is 7.30%, after rounding to nearest 0.05%.

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

General Description fair value of the plan:

The Company has insurer Managed Fund.

(₹ in Millions)

| Principal Actuarial Assumptions: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------|--|--|
| Discount rate | 7.30% | 6.65% |
| Salary Escalation Rate | 6.00% | 6.00% |
| Attrition Rate | For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00% p.a | For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00% p.a |
| Retirement Age | 60 years | 60 years |

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Defined Benefit Obligation (Base) | 190.30 | 164.75 |
| Discount Rate | | |
| Increase by 50 bps | (182.05) | (157.12) |
| Impact of increase by 50 bps in Percentage | (4.33%) | (4.63%) |
| Decrease by 50 bps | 199.17 | 172.99 |
| Impact of decrease by 50 bps in Percentage | 4.67% | 5.00% |
| Salary Growth Rate | | |
| Increase by 50 bps | (195.53) | 169.68 |
| Impact of increase by 50 bps in Percentage | 2.76% | 3.00% |
| Decrease by 50 bps | 185.34 | (159.75) |
| Impact of decrease by 50 bps in Percentage | (2.60%) | (3.03%) |
| Expected contribution for the next financial year | 21.34 | 16.09 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Asset Liability Matching Strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

B Defined Contribution Plans

Amount recognized as an expense under the head "Contribution to Provident and other Funds" in note 33 - Employee Benefits Expense of Statement of Profit and Loss towards Company's Contribution to Provident Fund is ₹ 94.71 Millions (FY. 2024-25 ₹ 77.04 Millions).

C New Labour code

The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes). These Codes have been made effective from November 2025. Based on management's assessment and actuarial valuation, there is no material incremental impact on arising from the implementation of the New Labour Codes.

38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Contingent liabilities | | |
| (i) Other money for which the company is contingently liable | | |
| (a) Bank Guarantees obtained in favour of exchange (Funded & Non-funded portion) | 10,901.80 | 7,546.80 |
| (ii) Claims against the company not acknowledged as debt | | |
| (a) Claims against the Company not acknowledged as debts | 108.79 | 25.37 |

(b) The Company does not have any pending litigation which would impact its financial position except the following:

(₹ in Millions)

| Particulars of statutory due | Period related to which it is due | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------|--------------------------------------|-------------------------|-------------------------|
| GST Liability | FY 2018-19 | 8.42 | 8.42 |
| | FY 2019-20 | 2.03 | 1.76 |
| | FY 2023-24 | - | 1.80 |
| Income Tax Liability | FY 2015-16 | - | 12.55 |
| | FY 2017-18 | - | 1.04 |
| | FY 2018-19 | - | 0.85 |
| | FY 2019-20 | - | 0.68 |
| | FY 2020-21 | - | 0.52 |
| | FY 2022-23 | - | 0.01 |
| | Cummulative TDS Demand | - | 2.45 |
| Service tax Liability | 01-07-2012 to 31-03-2017 | 114.93 | - |
| | Penalty on account of Inspections | FY 2025-26 | 1.55 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- (c) In and around January 2026, a Pune, Maharashtra-based one of the DP client of the Company ("the Client") raised a concern regarding a fraudulent off-market transfer of shares from his Demat account. During an internal inquiry by the Company, it transpired that the incident occurred approximately 11 months ago. The Company has registered an FIR with the Economic Offences Wing, Maharashtra Police, Pune, and the matter is still under investigation. There has been no systemic breakdown of controls or non-compliance/negligence on the Company's part. Given the fact that the matter is under investigation and pending outcome of the same, the Company has created a contingent liability of ₹ 130 million as on March 31, 2026.

Commitments:

The Company does not have any outstanding commitments.

39 RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Holding Company

Anand Rathi Financial Services Ltd. (ARFSL)

(ii) Subsidiary Company

Anand Rathi International Ventures (IFSC) Private Limited

(iii) Fellow Subsidiary Company (with whom transactions entered)

Anand Rathi Global Finance Ltd (ARGFL)

Anand Rathi Global Intermediary Limited (ARGIL)

(iv) Other Related Parties (with whom transactions entered)

Anand Rathi Wealth Ltd (ARWL)

Anand Rathi Advisors Ltd (ARAL) (Fellow Subsidiary upto May 10, 2024)

Anand Rathi IT Private Ltd. (ARITPL)

Aqua Proof Wall Plast Private Limited (AQUA)

AR Digital Wealth Private Limited (ARDWPL)

Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL)

Amit Capital & Securities Pvt. Ltd (ACSPL)

Network Synthetics Private Limited

Daman Ganga Textiles Private Limited

PKG Finstock Private Limited

Vahin Advisors and Traders Private Limited (VAHIN)

Ffreedom Intermediary Infrastrucure Private Limited (FIINFRA)

Laxmi Polyfab

SEPTA Health Solutions Private Limited

LXME Money Private Limited

Asha Leasing & Finance Pvt Ltd

AR Company Trustee Pvt Ltd

Pradeep Gupta and Sons HUF

Roop Kishor Bhootra HUF

Navratan Mal Gupta HUF

Freedom Wealth Solutions Private Limited

Topaz Marketing and Business Solutions Private Limited

Anand Rathi Insurance Brokers Ltd (ARIBL) (Fellow Subsidiary upto November 13, 2025)

ARG Commerce Private Limited

Jaipur Securities Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(v) Key Managerial Persons (KMPs)

Mr. Pradeep Kumar Gupta - Managing Director

Mrs. Priti Gupta - Non Executive Director (Executive Director upto July 8, 2025 & Managing Director upto Apr 24, 2024)

Mr. Roopkishor Bhootra - Wholetime Director

Mr. Vishal Laddha - Wholetime Director

Mr. Tarak Shah - Chief Financial Officer

Mr. Chetan Prajapati - Company Secretary (Appointed on October 21, 2024)

Ms. Manasi Shah - Company Secretary (Resigned on July 16, 2024)

(vi) Relatives of KMPs

Mr. Anand Nandkishore Rathi

Mr. Amit Rathi

Mr. Krishnav Gupta

Ms. Prabha Mundra

Ms. Tara Mantri

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| (i) Brokerage Income | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 5.36 | 4.04 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 23.94 | 14.20 |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 0.15 | 0.29 |
| Anand Rathi Advisors Ltd (ARAL) | 1.47 | 2.22 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 0.04 | 0.29 |
| Anand Rathi IT Private Ltd. (ARITPL) | 0.04 | 0.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 0.07 | 0.19 |
| ARG Commerce Private Limited | 0.01 | - |
| Daman Ganga Textiles Private Limited | 0.00 | - |
| Jaipur Securities Private Limited | 0.02 | - |
| Navratan Mal Gupta HUF | - | 0.19 |
| Network Synthetics Private Limited | 0.00 | - |
| Roop Kishor Bhootra HUF | - | 0.01 |
| KMP | | |
| Mr. Pradeep Kumar Gupta | 0.00 | - |
| Mr. Roop Kishor Bhootra | 0.25 | 0.26 |
| Mr. Vishal Laddha | 0.04 | 0.03 |
| Relatives of KMP | | |
| Mr. Amit Rathi | 0.56 | - |
| Mr. Krishnav Gupta | 0.00 | - |
| Mr. Anand Nandkishore Rathi | - | 0.47 |
| Ms. Prabha Mundra | 0.00 | - |
| Ms. Tara Mantri | 0.00 | - |
| (ii) Referral Income | | |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 213.40 | 140.54 |
| ARG Commerce Private Limited | 7.55 | - |
| (iii) Business Support Income | | |
| Other Related Parties | | |
| LXME Money Private Limited | - | 9.51 |

Notes to Standalone Financial Statements

for the year ended March 31,2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (iv) Marketing Income | | |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 165.40 | 30.50 |
| Topaz Marketing and Business Solutions Private Limited | 2.00 | - |
| (v) Rent Income | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.05 | 0.01 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 0.27 | 0.15 |
| Anand Rathi Global Intermediary Limited (ARGIL) | 0.68 | 0.41 |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | 1.72 | 2.73 |
| Other Related Parties | | |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | 1.23 | - |
| (vi) Rent Expenses | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 2.41 | 2.34 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 5.57 | 14.21 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 0.06 | - |
| Daman Ganga Textiles Private Limited | - | 0.56 |
| Laxmi Polyfab | - | 0.49 |
| Network Synthetics Private Limited | - | 0.50 |
| PKG Finstock Private Limited | 9.59 | 9.14 |
| Pradeep Gupta and Sons HUF | - | 0.30 |
| Vahin Advisors and Traders Private Limited (VAHIN) | 37.63 | 37.12 |
| (vii) Brand Charges | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 27.91 | 35.54 |
| (viii) Business Promotion & Marketing Expenses | | |
| Other Related Parties | | |
| LXME Money Private Limited | 3.11 | 1.81 |
| (ix) Business Support Charges | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 177.37 | 160.80 |
| Other Related Parties | | |
| Anand Rathi IT Private Ltd. (ARITPL) | 206.19 | 154.81 |
| (x) Staff Welfare | | |
| Other Related Parties | | |
| SEPTA Health Solutions Private Limited | 3.87 | - |
| (xi) Insurance Charges Recovered | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | - | 1.83 |
| Subsidiary Company | | |
| Anand Rathi International Ventures Private Limited(ARIFSC) | - | 0.23 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | - | 9.10 |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | - | 9.96 |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | - | 1.68 |
| Anand Rathi IT Private Ltd. (ARITPL) | - | 4.59 |
| Anand Rathi Wealth Ltd (ARWL) | - | 34.51 |
| AR Digital Wealth Private Limited (ARDWPL) | - | 0.65 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | - | 0.86 |
| LXME Money Private Limited | - | 0.72 |
| SEPTA Health Solutions Private Limited | - | 0.20 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (xii) Insurance Premium Paid | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 2.05 | - |
| (xiii) Interest on Borrowings | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.96 | 154.27 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 34.92 | 55.00 |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 4.56 | 4.24 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 5.56 | 6.53 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 7.60 | 4.93 |
| AR Digital Wealth Private Limited (ARDWPL) | 22.98 | 12.29 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 2.81 | 6.69 |
| Freedom Wealth Solutions Private Limited | 4.65 | 1.42 |
| (xiv) Interest Paid on Cash Margin | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 535.53 | 171.59 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 59.10 | - |
| (xv) Loans Repaid to | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 1,250.00 | 3,746.00 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 800.00 | - |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 143.20 | 167.50 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 859.50 | 587.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 1,413.80 | 787.40 |
| AR Digital Wealth Private Limited (ARDWPL) | 2,287.00 | 1,829.00 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 124.90 | 446.60 |
| Freedom Wealth Solutions Private Limited | 135.80 | 106.00 |
| (xvi) Loans Taken from | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 1,250.00 | 546.00 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 250.00 | - |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 143.20 | 167.50 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 859.50 | 587.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 1,413.80 | 787.40 |
| AR Digital Wealth Private Limited (ARDWPL) | 2,287.00 | 1,829.00 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 124.90 | 446.60 |
| Freedom Wealth Solutions Private Limited | 135.80 | 106.00 |
| (xvii) Purchase of Debentures & Bond | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 30.36 | 20.24 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 1,261.32 | 1,392.19 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 999.05 | - |
| (xviii) Redemption of Debentures & Bond | | |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 873.66 | 231.37 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 375.67 | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (xix) Other Intangible Assets - Software | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.67 | - |
| Other Related Parties | | |
| Anand Rathi IT Private Ltd. (ARITPL) | 13.72 | 16.60 |
| (xx) Issue of Debentures | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | - | 215.11 |
| (xxi) Issue of Shares under ESOP Scheme | | |
| KMP | | |
| Mr. Roop Kishor Bhootra | 0.30 | - |
| Mr. Vishal Laddha | 0.13 | - |
| Mr. Tarak Shah | 0.01 | - |
| (xxii) Remuneration paid to KMP | | |
| Short Term Employee Benefits | | |
| Mr. Pradeep Kumar Gupta | 130.50 | 72.00 |
| Mr. Roop Kishor Bhootra | 136.16 | 129.08 |
| Mr. Vishal Laddha | 48.93 | 49.32 |
| Mrs. Priti Gupta | 10.75 | 40.00 |
| Mr. Tarak Shah | 7.65 | 6.18 |
| Ms. Manasi Shah | - | 0.32 |
| Mr. Chetan Prajapati | 2.22 | 1.00 |

Note: The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable.

(c) Outstanding Balances

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| (i) Security Deposit Given | | |
| Other Related Parties | | |
| PKG Finstock Private Limited | 1.90 | 1.90 |
| Vahin Advisors and Traders Private Limited (VAHIN) | 103.00 | 103.00 |
| (ii) Loans and Advances taken | | |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | - | 550.00 |
| (iii) Cash Margin | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 7,029.60 | 3,499.90 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 1,100.00 | - |
| (iv) Trade Receivables | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.17 | 0.34 |
| Subsidiary Company | | |
| Anand Rathi International Ventures (IFSC) Private Limited | - | 0.00 |
| Fellow Subsidiaries | | |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | - | 0.29 |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 54.60 | 42.42 |
| Anand Rathi Wealth Ltd (ARWL) | - | 0.17 |
| AR Company Trustee Pvt Ltd | 0.00 | 0.01 |
| Asha Leasing & Finance Pvt Ltd | 0.01 | 0.01 |
| LXME Money Private Limited | - | 11.22 |
| SEPTA Health Solutions Private Limited | - | 0.01 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| (v) Advance to Suppliers | | |
| Other Related Parties | | |
| PKG Finstock Private Limited | - | 4.11 |
| (vi) Trade Payables | | |
| Other Related Parties | | |
| LXME Money Private Limited | 0.30 | - |

Notes:

- Loans is obtained from related parties at the interest rate of 10% and it is payable on demand.
- There are no provision for doubtful debts/advances or amount written off or written back debts due from/due to related parties.
- The transactions entered with Related Party in normal course of broking business are not disclosed separately.
- Related party relationships have been identified by the Management and relied upon by the Auditors.
- Related party transactions are done at arm's length price.

40 EARNING PER SHARE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (a) Net Profit after tax | 1,318.17 | 1,038.20 |
| (b) Number of equity shares outstanding as at the end of the year | 6,27,25,250 | 4,43,55,408 |
| (c) Face Value Per Share (in ₹) | 5 | 5 |
| (d) Weighted Average number of outstanding equity shares | 5,36,30,435 | 4,43,55,408 |
| (e) Adjustments for calculation of diluted earning per share due to ESOPs | 16,11,208 | 17,69,596 |
| (f) Diluted Weighted Average number of outstanding equity shares | 5,52,41,643 | 4,61,25,004 |
| (g) Earnings Per Share (in ₹) | | |
| - Basic (a)/(d) | 24.58 | 23.41 |
| - Diluted (a)/(f) | 23.86 | 22.51 |

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company is liable to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company as per the provisions of the Act. The funds were primarily allocated to a corpus and utilized throughout the year on the activities specified in Schedule VII to the Companies Act, 2013. The details of the CSR expenditure incurred and activities carried out by the Company during the are as under:

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Details of corporate social responsibility expenditure | | |
| (a) amount required to be spent by the company during the year | 20.09 | 15.82 |
| (b) amount of expenditure incurred on: | | |
| (i) construction / acquisition of any asset | - | - |
| (ii) purposes other than(1) above | 21.74 | 15.61 |
| (c) Surplus/ (shortfall) at the end of the year | 1.65 | (0.20) |
| (d) total of previous years surplus / (shortfall) | 0.73 | 0.93 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| (e) surplus carried forward as per proviso to section 135 (5) | 2.38 | 0.73 |
| (f) Reason for shortfall during the year ended : | NA | NA |
| (g) Nature of CSR activities : | | |
| The Company has primarily incurred the CSR expenditure for promoting education and Medical assistance. The expenditure incurred during the year has been approved by the board of directors & CSR Committee. | | |

Note :

- The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.
- The Company does not have any ongoing projects as at March 31, 2026.

42 FOREIGN CURRENCY TRANSACTIONS

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------|--------------------------------------|--------------------------------------|
| Foreign exchange earnings | 1.43 | 1.33 |
| Foreign exchange expenditure | 30.45 | 19.72 |

Note: The earnings primarily consist of advisory fees, while the expenses mainly include travel costs and membership & subscription fees.

43 ANALYTICAL RATIOS

| RATIO | For the year ended March 31, 2026 | | | |
|--|-----------------------------------|-------------|-----------|------------|
| | NUMERATOR | DENOMINATOR | RATIO (%) | % VARIANCE |
| Capital to risk-weighted assets ratio (CRAR) | N.A. | N.A. | N.A. | N.A. |
| Tier I CRAR | N.A. | N.A. | N.A. | N.A. |
| Tier II CRAR | N.A. | N.A. | N.A. | N.A. |
| Liquidity Coverage Ratio | N.A. | N.A. | N.A. | N.A. |

| RATIO | For the year ended March 31, 2025 | | | |
|--|-----------------------------------|-------------|-----------|------------|
| | NUMERATOR | DENOMINATOR | RATIO (%) | % VARIANCE |
| Capital to risk-weighted assets ratio (CRAR) | N.A. | N.A. | N.A. | N.A. |
| Tier I CRAR | N.A. | N.A. | N.A. | N.A. |
| Tier II CRAR | N.A. | N.A. | N.A. | N.A. |
| Liquidity Coverage Ratio | N.A. | N.A. | N.A. | N.A. |

Note: Since the company is not involved in the business of lending and borrowing, it cannot be classified as NBFC as per section 45IA of RBI Act, 1934. Therefore, it is not possible to calculate the above mentioned ratios.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

44 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of Company. The Company manages its capital to ensure that it continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of Company is as follows :

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| | | (₹ in Millions) |
| Equity | 313.63 | 221.78 |
| Other Equity | 13,216.01 | 4,843.51 |
| Total Equity (A) | 13,529.64 | 5,065.29 |
| Debt Securities | 1,050.53 | 1,366.72 |
| Borrowings | 7,259.52 | 7,688.93 |
| Total Debt (B) | 8,310.05 | 9,055.65 |
| Total Debt and Equity (C=A+B) | 21,839.69 | 14,120.94 |
| Capital Gearing Ratio (B/C) | 0.38 | 0.64 |

45 EMPLOYEE STOCK OPTION SCHEME

Description of share-based payment arrangements

The Company has ARSSBL Employee Stock Option Plan 2023, under which ESOPs have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Net Assets Value Approach (NAV), Discounted Cash Flow (DCF) and Comparable Company Analysis (CCA). The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

| Particulars | Scheme Details |
|--|---|
| Grant Date | 30-Mar-24 30-Sep-24 31-May-25 30-Jun-25 31-Jul-25 |
| Option Price Model | Black Scholes Method |
| Exercise Price | 5.00 |
| Share Price on Grant Date | For 30-Mar-24 & 30-Sep-24: 113.19 For 31-May-25, 30-Jun-25 & 31-Jul-25: 113.75 |
| Expected Volatility | 40% - 30% |
| Expected time to exercise shares | 4 Years |
| Risk-free rate of return | For Mar-24: 6.78%, Sep-24: 7.18% For May-25, Jun-25 & Jul-25: 6.34% |
| Dividend Yield | 0.00% |
| Fair Value of ESOP at Grant Date | For Mar-24: 109.38, Sep-24: 109.44 For May-25, Jun-25 & Jul-25 : 109.87 |
| Method used to determine expected volatility | The expected volatility is based on share price volatility of comparable financial services listed companies. |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Table showing options movement during the year

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 18,30,250 | 19,41,750 |
| Granted during the year | 2,12,750 | 32,500 |
| Forfeited during the year | 17,200 | 1,44,000 |
| Expired during the year | - | - |
| Exercised during the year | 3,59,150 | - |
| Outstanding at the end of the year | 16,66,650 | 18,30,250 |
| Exercisable at the end of the year | 3,63,150 | 3,59,550 |

Table showing Weighted-average exercise prices of options

(Amount in ₹)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 5 | 5 |
| Granted during the year | 5 | 5 |
| Forfeited during the year | 5 | 5 |
| Expired during the year | NA | NA |
| Exercised during the year | 5 | NA |
| Outstanding at the end of the year | 5 | 5 |
| Exercisable at the end of the year | 5 | 5 |

Table showing Stock Options outstanding at the end of the period

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Exercise Price (INR) | - | - |
| Grant Date: 30-03-2024 | 5 | 5 |
| Grant Date: 30-09-2024 | 5 | 5 |
| Grant Date: 31-05-2025 | 5 | NA |
| Grant Date: 30-06-2025 | 5 | NA |
| Grant Date: 31-07-2025 | 5 | NA |
| Weighted average remaining contractual life (Years) | - | - |
| Grant Date: 30-03-2024 | 10.70 | 11.70 |
| Grant Date: 30-09-2024 | 11.20 | 12.21 |
| Grant Date: 31-05-2025 | 11.87 | - |
| Grant Date: 30-06-2025 | 11.95 | - |
| Grant Date: 31-07-2025 | 12.03 | - |

Table showing movement of Equity settled Share-based payment Reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Opening ESOP Outstanding Reserve Balance | 89.35 | - |
| Addition during the Year | 61.37 | 89.35 |
| Transfer to Securities Premium | (39.31) | - |
| Reversal of ESOP Expenses | (0.04) | - |
| Closing ESOP Outstanding Reserve Balance | 111.37 | 89.35 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Total Expense Recognized for Expenses on Share based payment to employees - ESOPs

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Share based payment to employees - ESOPs | 61.37 | 89.35 |

- 46** The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.
- 47** The Company completed its Initial Public Offering ('IPO') of ₹ 7,450.00 Millions through fresh issue of 1,80,10,692 equity Shares of face value of ₹ 5 each at a premium of ₹ 409 per equity share i.e. an offer price of ₹ 414 per equity share. Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 313.63 Millions (6,27,25,250 Equity shares of ₹ 5 each) and securities premium stands increased to ₹ 9,127.52 Millions. These equity shares were allotted on September 26, 2025 and listed on National Stock Exchange of India Limited and BSE Limited on September 30, 2025.

Out of the total proceeds of ₹ 7450.00 millions of the IPO, the Company has utilised the amount as under:

| Objects of the issue as per prospectus | Original Amount (As per Offer Document) | Actual Amount utilised |
|---|---|------------------------|
| Funding long-term working capital requirements of our Company | 5,500.00 | 5,500.00 |
| General corporate purposes | 1,535.00 | 1,539.35 |
| Net Issue Proceeds | 7,035.00 | 7,039.35 |
| Issue Expenses | 415.00 | 410.65 |
| Gross Issue Proceeds | 7,450.00 | 7,450.00 |

Note: As per the Prospectus dated September 25, 2025 filed by the Company with the ROC/SEBI, an estimated amount of ₹ 415 million was earmarked towards issue-related expenses out of the IPO proceeds. However, as of the year ended March 31, 2026, the actual issue-related expenses amounted to ₹ 410.65 million only. Consequently, the unutilized balance has been reallocated to General Corporate Purposes (GCP).

48 MONITORING AGENCY

Pursuant to Regulation 41 of SEBI ICDR Regulations, CRISIL Ratings Limited was appointed as a Monitoring Agency. The Monitoring Agency has submitted its reports for the relevant quarters, which have been reviewed by the Audit Committee and taken on record by the Board of Directors.

49 CREDIT RATINGS RECEIVED FROM RATING AGENCIES

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-------------------|----------------------|-----------|----------------------|-----------|
| | Short Term | Long Term | Short Term | Long Term |
| CRISIL Ratings | A1 | A | - | - |
| Care Edge Ratings | A1+ | A | A1 | A- |

Note: The rating is upgraded at A1+ for short term debt and A for long term debt by CARE Edge on April 08, 2026. The Crisil Ratings assigned A1 for short term debt and A- for long term debt on December 11, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at September 30, 2024 and March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management there is no interest payable in accordance with the provisions of the Act. The Company has not received any claim for interest from any supplier as at the balance sheet date.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| The principal amount remaining unpaid to any supplier at the end of each accounting year; | 7.22 | 1.27 |
| The interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| | 7.22 | 1.27 |

51 SEGMENT INFORMATION

Operating Segment Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources based on an analysis of various indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Stock Broking which the management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

The other applicable information applicable where there is only one segment as required in accordance with IND AS 108 – Operating Segments, are as under:

- (a) The company does not have the information in respect of the revenues from external customers for each product and service, or each group of similar products and services, and the cost to develop such system will be highly excessive. Accordingly such information is not disclosed as allowed by para 32 of IND AS 108.

- (b) Revenues

| Particulars | (₹ in Millions) | |
|-------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Domestic | 9,313.48 | 8,434.42 |
| Export | 1.43 | 1.33 |
| | 9,314.91 | 8,435.74 |

There are no assets in foreign countries held by the Company

- (c) The company does not have any major single customers / group of external customer having 10% of its revenue.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52 FINANCIAL INSTRUMENT - FAIR VALUES

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Millions)

| As at March 31, 2026 | Carrying Amount | Fair value | | | Total |
|--|-----------------|---|---|---|--------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial assets | | | | | |
| Investments at Cost | | | | | |
| Equity Instruments | 114.28 | - | - | - | - |
| Investments at FVTPL | | | | | |
| Debt Securities | 218.52 | - | 218.52 | - | 218.52 |
| Equity Instruments | 109.25 | 109.25 | - | - | 109.25 |
| Amortised Cost | | | | | |
| Cash and cash equivalents | 777.17 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 34,656.28 | - | - | - | - |
| Trade receivables | 3,134.40 | - | - | - | - |
| Loans | 11,019.31 | - | - | - | - |
| Other financial assets | 20,006.46 | - | - | - | - |
| | 70,035.67 | 109.25 | 218.52 | - | 327.76 |
| Financial liabilities | | | | | |
| Amortised Cost | | | | | |
| Trade payables | 47,815.74 | - | - | - | - |
| Debt Securities | 1,050.53 | - | - | - | - |
| Borrowings (Other than Debt Securities) | 7,259.52 | - | - | - | - |
| Deposits | 92.97 | - | - | - | - |
| Other financial liabilities | 238.12 | - | - | - | - |
| | 56,456.88 | - | - | - | - |

Sensitivity analysis of Level 3 instruments

| Nature of instrument | Fair Value | Sensitivity @5% increase in price | Sensitivity @5% decrease in price |
|----------------------|------------|-----------------------------------|-----------------------------------|
| | - | - | - |

(₹ in Millions)

| As at March 31, 2025 | Carrying Amount | Fair value | | | Total |
|-------------------------|-----------------|---|---|---|-------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial assets | | | | | |
| Investments at Cost | | | | | |
| Equity Instruments | 94.28 | - | - | - | - |
| Investments at FVTPL | | | | | |
| Debt securities | 64.98 | - | 64.98 | - | 64.98 |

Notes to Standalone Financial Statements

for the year ended March 31,2026

(₹ in Millions)

| As at March 31, 2025 | Carrying Amount | Fair value | | | Total |
|--|------------------|---|---|---|--------------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Amortised Cost | | | | | |
| Cash and cash equivalents | 187.72 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 21,921.13 | - | - | - | - |
| Trade receivables | 2,366.03 | - | - | - | - |
| Loans | 6,855.13 | - | - | - | - |
| Other financial assets | 965.73 | - | - | - | - |
| | 32,455.00 | - | 64.98 | - | 64.98 |
| Financial liabilities | | | | | |
| Amortised Cost | | | | | |
| Trade payables | 18,018.22 | - | - | - | - |
| Debt Securities | 1,366.72 | - | - | - | - |
| Borrowings (Other than Debt Securities) | 7,688.93 | - | - | - | - |
| Deposits | 85.84 | - | - | - | - |
| Other financial liabilities | 346.93 | - | - | - | - |
| | 27,506.63 | - | - | - | - |

Sensitivity analysis of Level 3 instruments

| Nature of instrument | Fair Value | Sensitivity @5% increase in price | Sensitivity @5% decrease in price |
|----------------------|------------|-----------------------------------|-----------------------------------|
| | - | - | - |

53 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- liquidity risk;
- credit risk; and
- market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

| As at March 31, 2026 | Contractual cash flows (₹ in Millions) | | | | | |
|---|--|-----------|-----------|--------------------|-------------|----------|
| | Carrying amount | Total | On Demand | Less than 3 months | 3-12 months | > 1 Year |
| Trade payables | 47,815.74 | 47,815.74 | 35,219.80 | 3,971.70 | 8,624.24 | - |
| Debt Securities | 1,050.53 | 1,050.53 | - | 622.00 | 115.86 | 312.67 |
| Borrowings (Other than Debt Securities) | 7,259.52 | 7,259.52 | 1,499.00 | 2,955.54 | 2,769.37 | 35.61 |
| Deposits | 92.97 | 92.97 | 92.97 | - | - | - |
| Other financial liabilities | 238.12 | 238.12 | - | 26.29 | 80.18 | 131.65 |

| As at March 31, 2025 | Contractual cash flows (₹ in Millions) | | | | | |
|---|--|-----------|-----------|--------------------|-------------|----------|
| | Carrying amount | Total | On Demand | Less than 3 months | 3-12 months | > 1 Year |
| Trade payables | 18,018.22 | 18,018.22 | 11,003.09 | 3,688.41 | 3,325.72 | 1.00 |
| Debt Securities | 1,366.72 | 1,366.72 | - | 36.00 | 558.30 | 772.42 |
| Borrowings (Other than Debt Securities) | 7,688.93 | 7,688.93 | 4,838.62 | 1,655.14 | 1,157.94 | 37.23 |
| Deposits | 85.84 | 85.84 | 85.84 | - | - | - |
| Other financial liabilities | 346.93 | 346.93 | - | 36.01 | 105.39 | 205.53 |

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks, Bank Balances, Investments in Mutual Fund and Derivative Financial Instruments is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

Notes to Standalone Financial Statements

for the year ended March 31,2026

As on reporting date credit risk exposure are as on following:

(₹ in Millions)

| Particulars | As at | As at |
|--------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Fixed Deposits with Banks | 34,656.28 | 21,921.13 |
| Bank Balances in Current Account | 774.50 | 185.55 |
| Trade Receivables | 3,134.40 | 2,366.03 |
| Loans | 11,019.31 | 6,855.13 |
| Accrued Interest | 711.18 | 496.03 |
| Rent, electricity and other deposits | 227.47 | 202.88 |
| Deposits with Exchange | 42.54 | 42.78 |
| Receivables from Exchange | 27.14 | 58.47 |
| Advance to Staff | 53.27 | 25.58 |
| Accrued Income | 278.13 | 165.57 |

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(₹ in Millions)

| AGE OF TRADE RECEIVABLES | As at | As at |
|--------------------------|-----------------|-----------------|
| | March 31, 2026 | March 31, 2025 |
| Less than 3 months | 3,033.06 | 2,413.37 |
| 3-6 months | 1.11 | 4.03 |
| more than 6 months | 100.23 | (51.36) |
| | 3,134.40 | 2,366.03 |

(₹ in Millions)

| MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE | As at | As at |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Balance at beginning of the period | 14.49 | 5.84 |
| Impairment Loss Recognised/(Reversed) | (5.71) | 8.65 |
| Balance at end of the period | 8.78 | 14.49 |

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

a) Currency Risk

Currency risk is not there, as the Company's business activities are within India and do not have exposure in foreign currency.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

b) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Interest Rate Risk Exposure:

The exposure of the Company's interest rate changes at the end of the reporting period are as follows:

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Financial Assets | | |
| Loans (Margin Trading Facility) | 11,019.31 | 6,855.13 |
| Total | 11,019.31 | 6,855.13 |
| Financial Liabilities | | |
| Debt Securities & Borrowings | | |
| Variable Rate Borrowings | 7,259.52 | 7,688.93 |
| Fixed Rate Borrowings | 1,050.53 | 1,366.72 |
| Total | 8,310.05 | 9,055.65 |

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Financial Assets | | |
| Loans (Margin Trading Facility) | | |
| Interest rates – increase by 1% | 110.19 | 68.55 |
| Interest rates – decrease by 1% | (110.19) | (68.55) |
| Financial Liabilities | | |
| Debt Securities & Borrowings | | |
| Interest rates – increase by 1% | (72.60) | (76.89) |
| Interest rates – decrease by 1% | 72.60 | 76.89 |

c) Equity Price Risk

The Company's Board of Directors reviews and approves all equity investment decisions. The Company does not have any exposure to equity risk.

54 MATURITY ANALYSIS

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--|----------------------|------------------------|-----------|----------------------|------------------------|-----------|
| | Within 12 Months | More than 12 Months | Total | Within 12 Months | More than 12 Months | Total |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 777.17 | - | 777.17 | 187.72 | - | 187.72 |
| Bank balances other than cash and cash equivalents | 34,421.28 | 235.00 | 34,656.28 | 21,914.76 | 6.37 | 21,921.13 |
| Receivables | | | | | | |
| - Trade receivables | 3,134.40 | - | 3,134.40 | 2,531.60 | - | 2,531.60 |

Notes to Standalone Financial Statements

for the year ended March 31, 2026

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--|----------------------|---------------------|------------------|----------------------|---------------------|------------------|
| | Within 12 Months | More than 12 Months | Total | Within 12 Months | More than 12 Months | Total |
| Loans | 11,019.31 | - | 11,019.31 | 6,855.13 | - | 6,855.13 |
| Investments | 327.77 | 114.28 | 442.05 | 64.98 | 94.28 | 159.26 |
| Other financial assets | 20,006.46 | - | 20,006.46 | 800.16 | - | 800.16 |
| | 69,686.39 | 349.29 | 70,035.67 | 32,354.35 | 100.65 | 32,455.00 |
| Non-Financial Assets | | | | | | |
| Current tax assets (Net) | 41.95 | - | 41.95 | - | - | - |
| Investment Property | - | - | - | - | - | - |
| Property, Plant and Equipment | - | 445.98 | 445.98 | - | 382.52 | 382.52 |
| Other Intangible assets | - | 107.12 | 107.12 | - | 111.22 | 111.22 |
| Right of Use Assets | - | 215.20 | 215.20 | - | 343.64 | 343.64 |
| Other non financial assets | 175.22 | - | 175.22 | 150.03 | - | 150.03 |
| | 217.17 | 768.30 | 985.47 | 150.03 | 837.38 | 987.41 |
| Total Assets | 69,903.55 | 1,117.59 | 71,021.14 | 32,504.38 | 938.03 | 33,442.41 |
| LIABILITIES | | | | | | |
| Financial Liabilities | | | | | | |
| Payables | | | | | | |
| Trade payables: | | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7.22 | - | 7.22 | 1.27 | - | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,808.52 | - | 47,808.52 | 18,016.94 | - | 18,016.94 |
| Debt Securities | 737.86 | 312.67 | 1,050.53 | 594.30 | 772.42 | 1,366.72 |
| Borrowings | 7,223.91 | 35.61 | 7,259.52 | 7,651.70 | 37.23 | 7,688.93 |
| Deposits | 92.97 | - | 92.97 | 85.84 | - | 85.84 |
| Other financial liabilities | 106.47 | 131.65 | 238.12 | 141.40 | 205.53 | 346.93 |
| | 55,976.95 | 479.93 | 56,456.88 | 26,491.45 | 1,015.18 | 27,506.63 |
| Non-Financial Liabilities | | | | | | |
| Current tax liabilities (Net) | - | - | - | 8.40 | - | 8.40 |
| Provisions | 848.37 | - | 848.37 | 710.48 | - | 710.48 |
| Deferred tax liabilities (Net) | 16.68 | - | 16.68 | 14.29 | - | 14.29 |
| Other non-financial liabilities | 169.57 | - | 169.57 | 137.32 | - | 137.32 |
| | 1,034.62 | - | 1,034.62 | 870.48 | - | 870.48 |
| Total Liabilities | 57,011.57 | 479.93 | 57,491.50 | 27,361.93 | 1,015.18 | 28,377.11 |

55 The Board of Directors in their meeting held on April 14, 2026 have proposed a dividend of ₹ 5 per equity share for the year ended March 31 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

56 ADDITIONAL REGULATORY INFORMATION

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- There is no "undisclosed income" which has been reported by the Company during the assessment.
- The Company has not been declared wilful defaulter by any Bank or financial Institution or other lender.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- g) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- h) 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(entities), 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 like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
- i) No funds have been received by the Company from any person(s) or entity(entities), 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, other than those disclosed in the notes to accounts.

57 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date.

For and on behalf of Board of Directors

For and on Behalf of

For R. Kabra & Co. LLP

Chartered Accountants

Firm Regd. No. 104502W/W100721

Sd/-

Pradeep Kumar Gupta

Managing Director

DIN : 00040117

Sd/-

Roop Kishor Bhootra

Wholetime Director

DIN : 00033180

Sd/-

Deepa Rathi

Partner

M. No. 104808

UDIN: 26104808ZMDPUG4253

Sd/-

Tarak Shah

Chief Financial Officer

Sd/-

Chetan Prajapati

Company Secretary

Place: Mumbai

Date: April 14, 2026

Place: Mumbai

Date: April 14, 2026

Consolidated Financial Statements



Consolidated Independent Auditor's Report

To
The Board of Directors of
Anand Rathi Share and Stock Brokers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Anand Rathi Share and Stock Brokers Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss, including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure (hereinafter referred to as "Consolidated Financial Statements"). The Consolidated Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read along with Companies (Indian Accounting Standards) Rules, 2015, as amended ('the Rules') along with disclosure requirements of Division III of Schedule III to the Companies Act, 2013 to the limited extent and other generally accepted accounting principles.

In our opinion and to the best of information and explanations given to us, the accompanying Consolidated Financial

Statements gives a true and fair view of their consolidated state of affairs of the Group as at March 31, 2026, and of its results of operations and its cash flow for the year ended in accordance with the Ind AS and other accounting principles generally accepted in India.

Basis for Opinion

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

Emphasis of Matter

Attention is drawn to the Note No. 38 (ii)(c) regarding a claim against the Company, by one of its clients for alleged fraudulent off market transfer of his shares/securities disputed by the Company, pending investigation, amounting to Rs. 130 millions.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>1. Margin Trading Facility:</p> <p>Margin Trading Facility of Rs. 11,019.31 millions by Anand Rathi Share and Stock Brokers Limited - Holding Company</p> <p>Margin Trading Facility (MTF) income and related receivables are significant to the financial statements due to the volume of transactions and the involvement of judgment in determination of interest income, authorization of interest rate concessions, and assessment of adequacy of collateral and recoverability of balances. Further, the risk associated with margin compliance and overdue exposures increases the susceptibility to misstatement in revenue recognition and valuation of receivables. Accordingly, this area was considered to be a key audit matter.</p> | <p>Audit procedures followed:</p> <p>(i) Enquiries made with those charged with the governance and key managerial personal about the procedure followed for giving loans</p> <ul style="list-style-type: none"> Recalculated interest income on a sample basis using applicable interest rates as per the interest rate report and verified the MTF interest reconciliations, including reversals, where applicable. Tested the design and operating effectiveness of controls relating to authorization of interest rate reductions, including verification of management approvals and CEO approvals for MTF sanctions exceeding ₹5 crores. |

| Key Audit Matter | How our audit addressed the key audit matter |
|---|--|
| <p>2. Revenue from Operations: Brokerage Income of Rs. 4039.22 millions by Anand Rathi Share and Stock Brokers Limited – Holding Company</p> <p>Revenue from brokerage income represents a significant portion of the Company’s revenue and is recognized based on a high volume of trades executed on behalf of clients. The process is system-driven and involves judgment in applying the principles of Ind AS 115 – Revenue from Contracts with Customers, including determination of transaction price and timing of revenue recognition. Accordingly, this area was considered as a key audit matter. Due to the significant volume of transactions, reliance on IT systems, and judgment involved in revenue recognition, this area was considered a key audit matter.</p> | <ul style="list-style-type: none"> ● Reconciled the MTF outstanding balances with client ledgers and the trial balance. For selected samples, verified that the loan exposure was adequately covered by the value of pledged securities to ensure compliance with margin requirements. ● Examined the ageing of MTF balances as at March 31, 2026, and assessed whether balances outstanding beyond 90 days were appropriately identified, classified, and considered for provisioning, where required. ● Agreed the MTF balances disclosed in the financial statements with the underlying accounting records, including the combined trial balance based on exchange-specific MTF codes. <p>Our procedures included testing the design and operating effectiveness of controls over trade processing and brokerage computation, verifying samples of brokerage income with contract notes and exchange data, recomputing brokerage based on agreed rates, performing cut-off testing for trades around year-end, and carrying out analytical procedures to assess the reasonableness of revenue recognized.</p> |

We have determined that there are no other key audit matters to communicate in our report on the Consolidated financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements, and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information included in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to these entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditor.

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

Responsibilities of Management and Those charged with Governance for Consolidated Financial Statements

The Holding Company’s Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated results of operations, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the Ind AS specified under Section 133 of the Act read along with the Rules and other accounting principles generally accepted in India for the purpose set out in paragraph above; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of these special purpose financial statement that are free from material misstatement whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management of the Companies included in the Group are responsible for assessing the Group’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 Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

We did not audit the financial statements and other financial information, of a subsidiary company, whose financial statements reflect total assets of Rs. 86.56 million, total revenues of Rs. 6.66 million and net cash Inflow of Rs. 19.68 million for the year ended March 31, 2026, as considered in the consolidated financial statements.

These financial statements of the subsidiary company have been audited by the other auditor whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" or "the CARO") issued by the Central Government of India in terms of Section 143 (11) of the Act and in respect of matters specified in paragraphs 3(xxi) and 4 of the Order to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary, included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said company included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the financial statements of the subsidiary referred to in the Other Matters paragraph above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the Consolidated Financial Statements have been kept so far as it

appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's report of the subsidiary company, company has not paid any remuneration to its directors and the remuneration paid by the Holding Company to their respective directors during the year ended is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 38 to the Consolidated Financial Statements)

ii. The Group does not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

(h) (i) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, 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 Holding company or its subsidiaries 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 Holding company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary 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.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India, nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (j) The Holding Company have proposed dividends during the year. Therefore, the provisions of Section 123 of the Act is applicable.
- (k) Based on our examination which included test checks, and based on the other auditor's reports the of its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiary which are companies incorporated in India, have used accounting software for maintaining their respective

books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and the respective other auditors whose reports have been furnished to us by the management of the Holding Company, have not come across any instance of audit trail feature being tampered with in respect of the accounting software during the period for which the audit trail feature was operating.

For R Kabra & Co LLP

Chartered Accountants

(Firm Registration No. 104502W/W100721)

Sd/-

Deepa Rathi

Partner

Place: Mumbai

Date : 14th April, 2026

Membership No.: 104808

UDIN: 26104808KSGHBJ4264

ANNEXURE “A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Anand Rathi Share and Stock Brokers Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated 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 consolidated financial statements of Anand Rathi Share and Stock Brokers Limited (“herein after referred to as “Holding Company” or “the group”) and its subsidiary companies incorporated in India, as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management Responsibility for the Internal Financial Controls

The Respective Board of directors of Holding Company, its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies, which are incorporated in India, with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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 with reference to Consolidated Financial Statements. 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the other auditors of the subsidiary companies, which are companies incorporated outside India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated 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 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements over financial reporting were operating effectively as at March 31, 2026, based

on the internal control over financial reporting criteria with reference to Consolidated Financial Statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For R Kabra & Co LLP

Chartered Accountants

(Firm Registration No. 104502W/W100721)

Sd/-

Deepa Rathi

Partner

Place: Mumbai

Date : 14th April, 2026

Membership No.: 104808

UDIN: 26104808KSGHBJ4264

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|--|----------|-------------------------|-------------------------|
| I ASSETS | | | |
| (1) Financial Assets | | | |
| Cash and cash equivalents | 4 | 790.29 | 376.84 |
| Bank balances other than cash and cash equivalents | 5 | 34,689.95 | 21,961.54 |
| Receivables | | | |
| Trade receivables | 6 | 3,135.84 | 2,366.03 |
| Loans | 7 | 11,019.31 | 6,855.13 |
| Investments | 8 | 327.77 | 64.98 |
| Other financial assets | 9 | 20,036.62 | 1,033.32 |
| | | 69,999.78 | 32,657.84 |
| (2) Non-Financial Assets | | | |
| Current Tax Asset (Net) | 10 | 42.09 | 0.39 |
| Property, Plant and Equipment | 11 | 448.29 | 384.06 |
| Other Intangible assets | 12 | 109.75 | 114.06 |
| Right of Use Assets | 13 | 217.88 | 343.64 |
| Other non financial assets | 14 | 175.61 | 150.03 |
| | | 993.62 | 992.17 |
| TOTAL ASSETS | | 70,993.40 | 33,650.01 |
| II LIABILITIES AND EQUITY | | | |
| (1) LIABILITIES | | | |
| (1A) Financial Liabilities | | | |
| Payable | | | |
| Trade payables: | 15 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 11.25 | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 47,820.73 | 18,248.72 |
| Debt Securities | 16 | 1,050.53 | 1,366.72 |
| Borrowings (Other than Debt Securities) | 17 | 7,259.52 | 7,688.93 |
| Deposits | 18 | 92.97 | 85.84 |
| Other financial liabilities | 19 | 241.52 | 346.93 |
| | | 56,476.52 | 27,738.41 |
| (1B) Non-Financial Liabilities | | | |
| Current tax liabilities (Net) | 20 | - | 8.40 |
| Provisions | 21 | 849.03 | 710.95 |
| Deferred tax liabilities (Net) | 22 | 16.68 | 14.29 |
| Other non-financial liabilities | 23 | 169.88 | 140.39 |
| | | 1,035.59 | 874.03 |
| (2) EQUITY | | | |
| Equity share capital | 24 | 313.63 | 221.78 |
| Other equity | 25 | 13,167.66 | 4,815.79 |
| | | 13,481.29 | 5,037.57 |
| TOTAL LIABILITIES AND EQUITY | | 70,993.40 | 33,650.01 |

The accompanying notes (No. 1 to 57) are an integral part of the standalone financial statements
As per our attached report of even date.

For and on Behalf of
For **R. Kabra & Co. LLP**
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepa Rathi
Partner
M. No. 104808
UDIN: 26104808KSGHBJ4264

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/-
Tarak Shah
Chief Financial Officer
Place: Mumbai
Date: April 14, 2026

Sd/-
Roop Kishor Bhootra
Wholtime Director
DIN : 00033180

Sd/-
Chetan Prajapati
Company Secretary

Place: Mumbai
Date: April 14, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Lakhs)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|----------|--------------------------------------|--------------------------------------|
| I Revenue from Operations | | | |
| Interest Income | 26 | 4,150.73 | 3,211.53 |
| Fees and Commission Income | 27 | 5,172.97 | 5,242.15 |
| Net gain/(loss) on fair value changes | 28 | (2.13) | 3.30 |
| Total Revenue from Operations | | 9,321.57 | 8,456.98 |
| II Other income | 29 | 22.17 | 13.06 |
| Total Income | | 9,343.74 | 8,470.04 |
| III Expenses | | | |
| Finance Costs | 30 | 1,840.91 | 1,467.11 |
| Fees and commission expense | 31 | 985.47 | 1,279.86 |
| Impairment on financial instruments | 32 | 6.51 | 11.89 |
| Employee Benefits Expenses | 33 | 3,032.96 | 2,725.22 |
| Depreciation, Amortisation and Impairment Expenses | 34 | 261.38 | 254.84 |
| Other Expenses | 35 | 1,500.78 | 1,327.34 |
| Total Expenses | | 7,628.01 | 7,066.25 |
| IV Profit before tax | | 1,715.73 | 1,403.79 |
| V Tax Expense: | | | |
| 1. Current tax | | 421.67 | 363.47 |
| 2. Deferred Tax | | 2.38 | 4.25 |
| 3. (Excess)/short provision for earlier years | | (1.04) | - |
| Total Tax Expense | | 423.01 | 367.72 |
| VI Profit for the Year | | 1,292.72 | 1,036.06 |
| VII Other Comprehensive Income/(Loss) | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of Defined Benefit Plan | | (15.79) | (20.95) |
| (ii) Less: Income tax relating to items that will not be reclassified to profit or loss | | 3.94 | 5.23 |
| (B) (i) Items that will be reclassified to profit or loss | | | |
| Exchange difference on translation from functional currency to presentation currency | | 4.98 | 1.23 |
| (ii) Less: Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total Other Comprehensive Income/(Loss) | | (6.87) | (14.49) |
| Total Comprehensive Income for the Period | | 1,285.85 | 1,021.57 |
| VIII Earning Per Equity Share | 40 | | |
| Basic | | 24.10 | 23.36 |
| Diluted | | 23.40 | 22.46 |

The accompanying notes (No. 1 to 57) are an integral part of the standalone financial statements

As per our attached report of even date.

For and on Behalf of
For **R. Kabra & Co. LLP**
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepta Rathi
Partner
M. No. 104808
UDIN: 26104808KSGHBJ4264

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/-
Tarak Shah
Chief Financial Officer
Place: Mumbai
Date: April 14, 2026

Sd/-
Roop Kishor Bhootra
Wholetime Director
DIN : 00033180

Sd/-
Chetan Prajapati
Company Secretary

Place: Mumbai
Date: April 14, 2026

Consolidated Cash Flow Statement

for the year ended 31 March 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX | 1,715.73 | 1,403.79 |
| Add / (Less) : | | |
| Depreciation and Amortisation Expenses | 261.38 | 254.84 |
| (Gain)/Loss on Sale of Property, Plant and Equipment (Net) | (0.49) | 0.86 |
| Share based payment to employees - ESOPs | 61.37 | 89.35 |
| Interest Expense | 1,730.91 | 1,386.33 |
| Interest Income | (1,925.02) | (1,411.73) |
| Net (gain)/loss on fair value changes | 2.13 | (3.30) |
| Impairment of Trade Receivables | 6.51 | 11.89 |
| Gratuity Expenses | 23.08 | 16.01 |
| | 1,875.60 | 1,748.04 |
| Adjustment for : | | |
| (Increase)/Decrease in Trade receivables | (776.32) | (73.39) |
| (Increase)/Decrease in Loans | (4,164.17) | (682.20) |
| (Increase)/Decrease in Other financial assets | (18,803.40) | (29.32) |
| (Increase)/Decrease in Other non financial assets | (25.58) | (70.18) |
| Increase/(Decrease) in Trade payables | 29,582.00 | 6,343.36 |
| Increase/(Decrease) in Deposits | 7.14 | (0.47) |
| Increase/(Decrease) in Other non financial liabilities | 29.49 | (34.75) |
| Increase/(Decrease) in Other financial liabilities | (105.41) | 56.78 |
| Increase/(Decrease) in Provisions | 99.23 | 29.05 |
| CASH GENERATED FROM OPERATIONS | 7,718.58 | 7,286.92 |
| Add/(Less): Taxes Paid (Net) | (466.87) | (368.78) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 7,251.71 | 6,918.14 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property, Plant and Equipment | (127.23) | (158.69) |
| Purchase of Intangible Assets | (29.87) | (40.82) |
| Purchase of Right-of-use assets | (42.90) | (231.70) |
| Proceeds from disposal of Property, Plant and Equipment | 4.96 | 2.19 |
| Proceeds from disposal of Investment Property | - | 75.59 |
| Interest Received | 1,725.12 | 1,237.36 |
| Sale/(Purchase) of Investments | (264.91) | (36.25) |
| Investment in Fixed Deposit (Net) | (12,728.41) | (6,621.85) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (11,463.24) | (5,774.17) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from Issue of Equity Shares | 91.85 | - |
| Proceeds from Premium on Issue of Equity Shares | 7,359.95 | - |
| Share Issue Expenses | (355.29) | - |
| Proceeds/(repayment) Debt securities | (316.19) | (1,091.24) |
| Proceeds/(repayment) of Borrowings | (429.41) | 1,354.46 |
| Interest Paid | (1,701.85) | (1,351.45) |
| Interest on lease liabilities | (29.06) | (34.88) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 4,620.00 | (1,123.11) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 408.47 | 20.86 |
| | 376.84 | 354.75 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | 785.31 | 375.61 |

Consolidated Cash Flow Statement

for the year ended 31 March 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Cash in Hand | 2.67 | 2.17 |
| Balance in Current Account (USD and INR Bank Accounts) | 787.62 | 374.67 |
| Total | 790.29 | 376.84 |
| Less: Exchange difference on translation from functional currency to presentation currency | (4.98) | (1.23) |
| | 785.31 | 375.61 |

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Opening balance of Debt securities and Borrowings (other than debt securities) | 9,055.65 | 8,792.43 |
| Proceeds/(repayment) of Borrowings | (429.41) | 1,354.46 |
| Proceeds/(repayment) Debt securities | (316.19) | (1,091.24) |
| Closing balance of Debt securities and Borrowings (other than debt securities) | 8,310.05 | 9,055.65 |

Cash Flow Statement is prepared under the Indirect Method as per Ind AS-7 specified under section 133 of the Companies Act, 2013.

As per our attached report of even date.

For and on Behalf of
For **R. Kabra & Co. LLP**
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepa Rathi
Partner
M. No. 104808
UDIN: 26104808KSGHBJ4264

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/-
Tarak Shah
Chief Financial Officer
Place: Mumbai
Date: April 14, 2026

Sd/-
Roop Kishor Bhootra
Wholetime Director
DIN : 00033180

Sd/-
Chetan Prajapati
Company Secretary

Place: Mumbai
Date: April 14, 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity Share Capital

(₹ in Millions)

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------|--|--|---|---|--|
| As at March 31, 2026 | 221.78 | - | 221.78 | 91.85 | 313.63 |
| As at March 31, 2025 | 221.78 | - | 221.78 | - | 221.78 |

B. Other Equity

As at March 31, 2026

(₹ in Millions)

| Particulars | Reserve and Surplus | | | | | OCI on Re-measurement of Defined Benefit Plan | Total Other Equity |
|---|----------------------------|--------------------|------------------------------|--|-------------------|---|--------------------|
| | Capital Redemption Reserve | Securities Premium | Debenture Redemption Reserve | Equity settled Share-based payment Reserve | Retained Earnings | | |
| Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,877.80 | (18.82) | 4,815.79 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - |
| Restated Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,877.80 | (18.82) | 4,815.79 |
| Add: Addition during the Year | | | | | | | |
| Addition during the Year | - | - | 274.50 | 61.37 | - | - | 335.86 |
| Addition during the Year - IPO Proceeds | - | 7,359.95 | - | - | - | - | 7,359.95 |
| Addition during the Year - ESOP Issuance | - | 39.31 | - | - | - | - | 39.31 |
| Transfer from Debenture Redemption Reserve | - | - | - | - | 356.12 | - | 356.12 |
| Transfer from Securities Premium | - | - | - | - | 0.04 | - | 0.04 |
| Profit for the Year | - | - | - | - | 1,292.72 | - | 1,292.72 |
| Less: Withdrawal during the Year | | | | | | | |
| Utilised for Share Issue Expenses as per Section 52 of the Companies Act 2013 | - | (355.29) | - | - | - | - | (355.29) |
| Transfer to Retained Earnings | - | - | (356.12) | - | - | - | (356.12) |
| Transfer to Securities Premium | - | - | - | (39.31) | - | - | (39.31) |
| Reversal of ESOP Expenses | - | - | - | (0.04) | - | - | (0.04) |
| Transfer to Debenture Redemption Reserve | - | - | - | - | (274.50) | - | (274.50) |
| Other Comprehensive Income for the Year | - | - | - | - | - | (6.87) | (6.87) |
| Balance as at March 31, 2026 | 2.50 | 8,772.24 | 55.06 | 111.37 | 4,252.18 | (25.69) | 13,167.66 |

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

As at March 31, 2025

(₹ in Millions)

| Particulars | Reserve and Surplus | | | | | OCI on Re-measurement of Defined Benefit Plan | Total Other Equity |
|---|----------------------------|--------------------|------------------------------|--|-------------------|---|--------------------|
| | Capital Redemption Reserve | Securities Premium | Debenture Redemption Reserve | Equity settled Share-based payment Reserve | Retained Earnings | | |
| Balance as at March 31, 2024 | 2.50 | 1,728.27 | 251.60 | - | 1,726.76 | (4.33) | 3,704.81 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - |
| Restated Balance as at March 31, 2024 | 2.50 | 1,728.27 | 251.60 | - | 1,726.76 | (4.33) | 3,704.81 |
| Add: Addition during the Year | | | | | | | |
| Addition during the Year | - | - | 42.18 | 89.35 | - | - | 131.53 |
| Transfer from Debenture Redemption Reserve | - | - | - | - | 157.10 | - | 157.10 |
| Profit for the Year | - | - | - | - | 1,036.12 | - | 1,036.12 |
| Less: Withdrawal during the Year | | | | | | | |
| Transfer to Retained Earnings | - | - | (157.10) | - | - | - | (157.10) |
| Transfer to Debenture Redemption Reserve | - | - | - | - | (42.18) | - | (42.18) |
| Other Comprehensive Income for the Year | - | - | - | - | - | (14.49) | (14.49) |
| Balance as at March 31, 2025 | 2.50 | 1,728.27 | 136.68 | 89.35 | 2,877.80 | (18.82) | 4,815.79 |

As per our attached report of even date.

For and on Behalf of
For **R. Kabra & Co. LLP**
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepa Rathi
Partner
M. No. 104808
UDIN: 26104808KSGHBJ4264

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/-
Tarak Shah
Chief Financial Officer
Place: Mumbai
Date: April 14, 2026

Sd/-
Roop Kishor Bhootra
Wholetime Director
DIN : 00033180

Sd/-
Chetan Prajapati
Company Secretary

Place: Mumbai
Date: April 14, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 CORPORATE INFORMATION

Anand Rathi Share and Stock Brokers Limited ("the Company" or "ARSSBL") is a listed public company registered under the Companies Act 1956 (now replaced with the Companies Act 2013) vide registration no. CIN L67120MH1991PLC064106 and was incorporated on November 22, 1991. Its registered office is situated at 10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra. The Company is primarily engaged in the business of securities, currency and commodity broking, providing margin trading facility, depository services and distribution of financial products to its clients. It earns brokerage, fees, commission and interest income thereon. The Company operates through its various branches in India.

The Consolidated Financial Statements (CFS) comprises the Financial Statements of the Holding Company and its subsidiary (herein after referred collectively as "Group").

The Holding Company & its subsidiary is a member of various exchanges and provides service for dealing in Securities, Currency and Commodities. The Company operates through its various branches in India & GIFT City.

The consolidated financial statements were approved for issuance by the Board of Directors of Company on April 14, 2026.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of Compliance

The Consolidated Financial Statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards as amended. This Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on April 14, 2026.

3 MATERIAL ACCOUNTING POLICIES :

(a) Functional and presentation of currency

The Consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in millions; except when otherwise stated.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis, except the following:

- i) Certain financial assets and liabilities are measured at fair value.
- ii) Defined benefit plans – plan assets measured at fair value.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(c) Basis of Consolidation

The Consolidated Financial Statements incorporates the financial statements of the Group. Control is achieved when the Group :

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiary is deconsolidated from the date the control ceases.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The financial statements of the Group are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Property, Plant and Equipment, are eliminated in full. The Consolidated Financial Statements have been prepared using uniform accounting policies.

Subsidiary considered in Consolidated Financials Statements

| Name of the company | Date of incorporation | Ownership interest |
|--|--------------------------------|--------------------|
| ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED (Gift City India) | 28 th December 2016 | 100% 100% |

(d) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Consolidated Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

- (i) **Depreciation / Amortisation and useful lives of property, plant and equipment:** Company depreciates its Property, plant and equipment over the estimated useful life as prescribed under Part C of Schedule II to the Companies Act, 2013. Company remeasures remaining useful life of an asset at the end of each reporting date.
- (ii) **Fair value measurement:** Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using

appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- (iii) **Provisions:** Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.
- (iv) **Taxes:** The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- (v) **Recognition and measurement of defined benefit obligations**
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.
- (vi) **Allowance for impairment of financial asset**
The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(e) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment,

if any. Direct costs in relation to the property, plant and equipment are capitalized until such assets are ready for use.

- (i) Property, plant and equipment: Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the tangible assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows:

| Property, plant and equipment | Useful Life as per Schedule II | Useful Life adopted by the company |
|-------------------------------|--------------------------------|------------------------------------|
| Office Building | 60 years | 60 years |
| Office Equipments | | |
| Others | 05 years | 05 years |
| Air conditioner | 05 years | 15 years |
| Computer Equipments | | |
| End user machines | 03 years | 08 years |
| Servers and networks | 06 years | 08 years |
| Vehicles | 08 years | 08 years |
| Furniture and Fixtures | 10 years | 13 years |

Note: The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, plant and equipment are likely to be used.

- (ii) Intangible Assets: Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. The Management estimates the useful lives and residual values of the tangible assets as follows:

| Intangible Assets | Useful Life adopted by the company |
|-------------------|------------------------------------|
| Softwares | 07 Years |

If any income is received from Capital WIP and Intangible Assets then earlier income is to be recognised under P&L but now it is to be capitalised.

(f) Financials Instruments

(i) Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Classification & Measurement of Financial Assets

Financial assets are classified at 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 49 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when :

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(vi) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(viii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company had elected

to continue with the carrying value of all its Investments and are measured as per the previous GAAP and had used that carrying value as its deemed cost on the transition date.

(g) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(h) Impairment of Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(i) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

(j) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(k) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term or its useful life whichever is earlier. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(l) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(m) Foreign Currency transactions and translations

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the closing rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(n) Revenue Recognition

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts as per Ind AS 115.

1. Revenue from contract with customer is recognized at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
2. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
3. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
4. Dividend income is accounted for when the right to receive the income is established.
5. Difference between the sale price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction.
6. Interest income is recognised on accrual basis.
7. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
8. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss.
9. In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made.

(o) Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit or loss except to the extent that

it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Change in Rate of Income Tax

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

(p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the standalone financial statements.

Contingent Assets are neither recognized nor disclosed.

(q) Share Based Payment

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based

payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity

(r) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with operating, investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4 CASH AND CASH EQUIVALENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Cash on Hand | 2.67 | 2.17 |
| Balances with Banks - in Current Accounts | | |
| - in USD Account | 10.60 | 188.13 |
| - in INR Account | 777.02 | 186.54 |
| | 790.29 | 376.84 |

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Fixed deposits with banks | | |
| - in USD Account | 33.67 | 40.41 |
| - in INR Account | 34,656.28 | 21,921.13 |
| | 34,689.95 | 21,961.54 |

Note:

- The Fixed Deposits which are lien with exchanges/clearing corporations are classified here irrespective of maturity period of fixed deposits less than 3 months or more than 3 months.
- The Fixed Deposits of subsidiary entity "ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED" is placed in Currency USD.

Break up of fixed deposits with banks as under:

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| In Currency INR | | |
| Fixed Deposits under lien with stock exchanges/clearing corporations | 28,887.99 | 17,539.19 |
| Fixed Deposits against credit facilities of the Company | 264.83 | 574.67 |
| Fixed Deposits for Bank Guarantees | 5,478.46 | 3,782.27 |
| Fixed Deposits for Debenture Redemption Investment | 25.00 | 25.00 |
| | 34,656.28 | 21,921.13 |
| In Currency USD | | |
| Fixed Deposits under lien with stock exchanges | 7.03 | 6.24 |
| Fixed Deposits not Lien | 26.64 | 34.17 |
| | 33.67 | 40.41 |
| Total | 34,689.95 | 21,961.54 |

6 RECEIVABLES

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Trade receivables | | |
| Receivables considered good- Secured | 3,134.40 | 2,366.03 |
| Receivables considered good- Unsecured | 1.44 | - |
| Receivables which have significant increase in credit risk | - | - |
| Receivables - credit impaired | 8.78 | 14.49 |
| Total | 3,144.62 | 2,380.52 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Less: Provision for Credit impaired | (8.78) | (14.49) |
| | 3,135.84 | 2,366.03 |
| | 3,135.84 | 2,366.03 |

Notes:

- There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The above trade receivables are secured against Client Unpaid Securities Account/ Depository Participant (CUSA/DP Holdings) of the clients.

Trade receivables ageing schedule

(₹ in
Millions)

| Particulars | Outstanding for followings periods from due date of payment | | | | | Total |
|-------------------------------------|---|---------------------|-----------|-----------|----------------------|----------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | |
| As at March 31, 2026 | | | | | | |
| Considered good-Secured | 3,035.62 | 3.26 | 24.33 | 18.62 | 54.01 | 3,135.84 |
| Credit impaired | 0.57 | 2.95 | 0.97 | 0.75 | 3.54 | 8.78 |
| As at March 31, 2025 | | | | | | |
| Considered good-Secured | 2,417.39 | 24.76 | 23.55 | 16.94 | 48.95 | 2,366.03 |
| Credit impaired | 0.99 | 7.61 | 1.13 | 1.05 | 3.72 | 14.49 |

Note: The basis for determining the ageing for Trade receivables is based on the transaction date.

7 LOANS

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| (A) Loans - At cost | | |
| Margin trading facility | 11,019.31 | 6,855.13 |
| Total (A) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (A) Net | 11,019.31 | 6,855.13 |
| (B) Securitywise classification | | |
| (i) Secured by tangible assets | - | - |
| (ii) Secured by intangible assets | - | - |
| (iii) Secured by others - securities/shares | 11,019.31 | 6,855.13 |
| Total (B) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (B) Net | 11,019.31 | 6,855.13 |
| (C) (I) Loans in India | | |
| (i) Public Sector | - | - |
| (ii) Others | | |
| - Body Corporate | 1,407.09 | 436.89 |
| - Others (Includes Firms, Trusts, HUFs, Individuals) | 9,612.22 | 6,418.24 |
| Total (C) Gross | 11,019.31 | 6,855.13 |
| Less: Impairment Loss allowance | - | - |
| Total (C) (I) Net | 11,019.31 | 6,855.13 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| (C) (II) Loans Outside India | - | - |
| Less: Impairment Loss allowance | - | - |
| Total (C) (II) Net | - | - |
| Total (C) (I) and C (II) Net | 11,019.31 | 6,855.13 |

8 INVESTMENTS

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| (a) Debt securities | | |
| At fair value through profit or loss | | |
| (i) Bonds | 89.45 | - |
| (ii) Debentures | 129.07 | 64.98 |
| | 218.52 | 64.98 |
| (b) Equity Instruments | | |
| (i) Measured at fair value through profit or loss | | |
| Investments in Equity Instruments (Quoted) | 109.25 | - |
| | 109.25 | - |
| Total Gross (A) | 327.77 | 64.98 |
| (i) Investments outside India | - | - |
| (ii) Investments in India | 327.77 | 64.98 |
| Total Gross (B) | 327.77 | 64.98 |

Note: For details on Debt Securities and Equity Instruments refer Annexure herewith.

8(a) Debt securities

(i) Bonds

As at March 31, 2026

(₹ in Millions)

| Particulars | Quantity | Total Face Value | Fair Value |
|--------------------------------------|----------|------------------|--------------|
| NUVAMA WEALTH FINANCE LTD | 759 | 79.50 | 83.22 |
| 9.25% ARGFL (P) CALL :- 23 JUNE 2035 | 60 | 6.00 | 6.23 |
| Total | | | 89.45 |

(ii) Debentures

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--------------------------|----------------------|------------|----------------------|------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ARG21SUBNCD19 - Series I | 7 | 1.30 | 0 | - |
| ARG21SUBNCD19 - Series I | 7 | 1.30 | 0 | - |
| ARG24SP125 Series III | 7 | 0.92 | 0 | - |
| ARG20SP12 - Series II | 5 | 1.41 | 0 | - |
| ARG25SP103 Series I | 98 | 12.25 | 0 | - |
| ARG23SP84 Series I | 80 | 16.00 | 0 | - |
| ARG24SP41 Series II | 3 | 0.32 | 0 | - |
| ARG24SP65 Series II | 12 | 1.97 | 0 | - |
| ARG25SP01L Series I | 7 | 0.88 | 0 | - |
| ARFS24SP24 Series I | 16 | 1.68 | 0 | - |
| ARG22SP89 - Series I | 6 | 1.35 | 0 | - |
| ARG24SP13 Series II | 15 | 2.81 | 0 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|------------------------|----------------------|---------------|----------------------|--------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ARG24SP176 Series I | 17 | 2.13 | 0 | - |
| ARG26SPSX151-Series I | 296 | 34.04 | 0 | - |
| ARG26SPSX154-Series I | 176 | 20.24 | 0 | - |
| ARG26SPSX156-Series II | 265 | 30.48 | 0 | - |
| ARG22SP31 - Series V | 0 | - | 29 | 5.51 |
| ARG23SP123 Series III | 0 | - | 4 | 0.68 |
| ARG22SP92 - Series III | 0 | - | 4 | 0.60 |
| ARG22SP123 - Series II | 0 | - | 6 | 1.12 |
| ARG24SP31 - Series II | 0 | - | 50 | 7.96 |
| ARG22SP111 - Series II | 0 | - | 30 | 5.36 |
| ARG22SP58 - Series III | 0 | - | 24 | 3.64 |
| ARG22SP41 - Series IV | 0 | - | 10 | 2.04 |
| ARG23SP166 Series II | 0 | - | 38 | 6.24 |
| ARG23SP166 Series III | 0 | - | 80 | 12.60 |
| ARG24SP02 Series II | 0 | - | 118 | 19.23 |
| Total | | 129.07 | | 64.98 |

8(b) Equity Instruments

(i) Investment in equity shares

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------|----------------------|------------|----------------------|------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| ACTION CONST EQUIP L | 11,000 | 8.24 | - | - |
| ADANI ENERGY SOLUTION | 4,500 | 4.20 | - | - |
| ADANI ENTERPRISES LI | 4,500 | 7.92 | - | - |
| ADANI GREEN ENERGY L | 3,424 | 2.76 | - | - |
| ADANI PORT & SEZ LTD | 6,430 | 8.45 | - | - |
| ADANI POWER LTD | 41,840 | 6.30 | - | - |
| ADANI TOTAL GAS LIMIT | 4,500 | 2.29 | - | - |
| ATUL AUTO LIMITED | 1,600 | 0.61 | - | - |
| BANK OF BARODA | 9,058 | 2.24 | - | - |
| BLUE STAR LIMITED | 4,000 | 6.44 | - | - |
| CG POWER AND IND SOL | 2,500 | 1.64 | - | - |
| CROMPT GREA CON ELEC | 2,500 | 0.56 | - | - |
| ESCORTS INDIA LTD | 500 | 1.37 | - | - |
| GMR AIRPORTS LIMITED | 76,432 | 6.47 | - | - |
| GMR POW AND URBAN IN | 7,643 | 0.68 | - | - |
| GODREJ INDUSTRIES LT | 9,053 | 6.77 | - | - |
| GRANULES INDIA LIMIT | 11,920 | 7.40 | - | - |
| INDBANK MERCH BANK | 10,907 | 0.32 | - | - |
| KEC INTL. LIMITED | 7,500 | 3.84 | - | - |
| LARSEN & TOUBRO LTD. | 450 | 1.58 | - | - |
| NTPC LTD | 1,800 | 0.67 | - | - |
| PETRONET LNG LIMITED | 2,000 | 0.50 | - | - |
| POWER FIN CORP LTD. | 7,500 | 2.85 | - | - |
| POWER GRID CORP. LTD | 1,760 | 0.52 | - | - |
| SIEMENS ENERGY INDIA | 1,500 | 3.85 | - | - |
| SIEMENS LTD | 1,500 | 4.40 | - | - |
| STATE BANK OF INDIA | 1,000 | 0.98 | - | - |
| TATA MOTORS LIMITED | 3,400 | 1.34 | - | - |
| TATA STEEL LIMITED | 2,700 | 0.52 | - | - |
| TECH MAHINDRA LIMITED | 2,352 | 3.26 | - | - |
| THERMAX LTD | 1,000 | 3.29 | - | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---------------------|----------------------|---------------|----------------------|------------|
| | Quantity | Fair Value | Quantity | Fair Value |
| THOMAS COOK (INDIA) | 6,000 | 0.54 | - | - |
| TMPV | 3,400 | 1.01 | - | - |
| VA TECH WABAG LTD | 1,400 | 1.62 | - | - |
| VOLTAS LTD | 3,000 | 3.81 | - | - |
| Total | | 109.25 | | - |

9 OTHER FINANCIAL ASSETS

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Others | | |
| Rent, electricity and other deposits | 229.64 | 205.55 |
| Accrued Income | 278.13 | 165.57 |
| Accrued Interest on FD | 711.75 | 496.33 |
| Deposits with Exchange | 57.55 | 56.02 |
| Receivables from Exchange | 27.14 | 58.47 |
| Margin Money With PCM/Exchanges/Clearing Corporations | 18,732.41 | 51.38 |
| | 20,036.62 | 1,033.32 |

10 CURRENT TAX ASSET (NET)

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Advance Tax including Tax Deducted at Source (Net of Provision for Tax) | 42.09 | 0.39 |
| | 42.09 | 0.39 |

11 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

(₹ in Millions)

| Description | Building | Furniture & Fixtures | Vehicles | Office Equipment | Computer Equipments | Total |
|--|--------------|-------------------------|---------------|---------------------|------------------------|---------------|
| Gross carrying amount as at April 1, 2025 | 75.59 | 94.50 | 156.63 | 55.61 | 277.67 | 660.00 |
| Additions | - | 17.20 | 31.89 | 7.74 | 70.41 | 127.23 |
| Disposals | - | (0.34) | (10.13) | (0.17) | (1.08) | (11.72) |
| Gross carrying amount as at March 31, 2026 | 75.59 | 111.36 | 178.39 | 63.18 | 347.00 | 775.52 |
| Accumulated depreciation as at April 1, 2025 | 0.61 | 47.70 | 58.84 | 26.27 | 142.52 | 275.95 |
| Depreciation for the period | 1.23 | 7.17 | 15.50 | 4.50 | 30.14 | 58.54 |
| Disposals | - | (0.07) | (6.45) | (0.08) | (0.65) | (7.25) |
| Accumulated depreciation as at March 31, 2026 | 1.84 | 54.80 | 67.89 | 30.69 | 172.01 | 327.23 |
| Net carrying amount as at March 31, 2026 | 73.75 | 56.56 | 110.50 | 32.49 | 174.99 | 448.29 |

Note: Out of the above PPE, the vehicles are provided as security against Vehicle loans to the Banks financing such vehicles. Refer Note No. 17 details on Vehicle Loans.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Millions)

| Description | Buildng | Furniture & Fixtures | Vehicles | Office Equipment | Computer Equipments | Total |
|--|--------------|----------------------|---------------|------------------|---------------------|---------------|
| Gross carrying amount as at April 1, 2024 | - | 79.92 | 132.38 | 45.39 | 248.91 | 506.60 |
| Additions | 75.59 | 14.58 | 29.40 | 10.22 | 28.90 | 158.69 |
| Disposals | - | - | (5.15) | - | (0.14) | (5.29) |
| Gross carrying amount as at March 31, 2025 | 75.59 | 94.50 | 156.63 | 55.61 | 277.67 | 660.00 |
| Accumulated depreciation as at April 1, 2024 | - | 41.23 | 45.47 | 22.41 | 117.58 | 226.69 |
| Depreciation for the year | 0.61 | 6.46 | 15.57 | 3.87 | 24.98 | 51.50 |
| Disposals | - | - | (2.20) | - | (0.04) | (2.24) |
| Accumulated depreciation as at March 31, 2025 | 0.61 | 47.70 | 58.84 | 26.27 | 142.52 | 275.95 |
| Net carrying amount as at March 31, 2025 | 74.98 | 46.81 | 97.79 | 29.33 | 135.15 | 384.06 |

Note: Out of the above PPE, the vehicles are provided as security against Vehicle loans to the Banks financing such vehicles. Refer Note No. 17 details on Vehicle Loans.

12 OTHER INTANGIBLE ASSETS

(₹ in Millions)

| Description | Computer Software | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Gross carrying amount at the beginning | 340.08 | 299.26 |
| Additions | 29.87 | 40.82 |
| Disposals | - | - |
| Gross carrying amount at the year end | 369.95 | 340.08 |
| Accumulated amortisation at the beginning | 226.02 | 196.94 |
| Amortisation for the period | 34.18 | 29.08 |
| Disposals | - | - |
| Accumulated amortisation at the year end | 260.20 | 226.02 |
| Net carrying amount at the year end | 109.75 | 114.06 |

13 RIGHT OF USE ASSET

A. Carrying value of right of use assets at the end of the reporting period

(₹ in Millions)

| Leasehold buildings | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Gross carrying amount at the beginning | 589.44 | 542.29 |
| Additions | 42.90 | 231.70 |
| Disposals | (140.71) | (184.55) |
| Gross carrying amount at the year end | 491.63 | 589.44 |
| Accumulated amortisation at the beginning | 245.80 | 256.71 |
| Depreciation for the year | 168.66 | 173.64 |
| Disposals | (140.71) | (184.55) |
| Accumulated amortisation at the year end | 273.75 | 245.80 |
| Net carrying amount at the year end | 217.88 | 343.64 |

B. Maturity Analysis of Lease Liabilities (Undiscounted amounts) :

(₹ in Millions)

| Due | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Maturity analysis - contractual undiscounted cash flows | | |
| Not later than 1 year | 125.82 | 168.21 |
| Later than 1 year and not later than 5 years | 146.54 | 231.16 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Due | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Later than 5 years | - | - |
| Total undiscounted lease liabilities | 272.36 | 399.37 |
| Lease liabilities included in the balance sheet | 241.14 | 346.93 |
| Current Lease Liability | 107.71 | 141.40 |
| Non Current Lease liability | 133.43 | 205.53 |

C. Movement of lease liability

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Balance as at the beginning | 346.93 | 290.15 |
| Additions during the year | 40.97 | 209.99 |
| Finance cost accrued during the year | 29.06 | 34.88 |
| Payment of lease liabilities | (175.81) | (188.10) |
| Balance as at the year end | 241.14 | 346.93 |

D. Amounts recognised in profit or loss

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Interest on lease liabilities | 29.06 | 34.88 |
| Expenses relating to short-term leases | 122.56 | 130.36 |
| Amortisation on right-of-use asset | 168.66 | 173.64 |

E. Amounts recognised in cash flow statements

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Interest paid on lease liabilities | 29.06 | 34.88 |
| Repayment of lease liabilities | (175.81) | 188.10 |

14 OTHER NON FINANCIAL ASSETS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Prepaid Expenses | 89.37 | 60.56 |
| Advance to Suppliers | 32.65 | 19.05 |
| Advance to Staff | 53.59 | 25.58 |
| Advance Payment for Share Issue Expenses | - | 44.84 |
| | 175.61 | 150.03 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 TRADE PAYABLES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Undisputed | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 11.25 | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,820.73 | 18,248.72 |
| | 47,831.98 | 18,249.99 |

Note :

- The above disclosure is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006
- Refer Note No. 50 for dues w.r.t Micro, small and medium enterprises

Trade payables ageing schedule

(₹ in Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|---------------------|--------------|--------------|----------------------|------------------|
| Considered good-Secured | | | | | |
| Undisputed | | | | | |
| (i) MSME | 11.25 | - | - | - | 11.25 |
| (ii) Others | 47,752.52 | 43.83 | 16.81 | 7.57 | 47,820.73 |
| Disputed | | | | | |
| (iii) MSME | - | - | - | - | - |
| (iv) Others | - | - | - | - | - |
| Total | 47,763.77 | 43.83 | 16.81 | 7.57 | 47,831.99 |
| As at March 31, 2025 | | | | | |
| Undisputed | | | | | |
| (i) MSME | 1.27 | - | - | - | 1.27 |
| (ii) Others | 18,536.26 | 14.43 | 5.47 | 2.37 | 18,248.72 |
| Disputed | | | | | |
| (iii) MSME | - | - | - | - | - |
| (iv) Others | - | - | - | - | - |
| Total | 18,537.54 | 14.43 | 5.47 | 2.37 | 18,249.99 |

16 DEBT SECURITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| (A) Others | | |
| At Amortized Cost | | |
| Commercial paper (Unsecured) | 500.00 | - |
| Non convertible Debentures (Secured) | 550.53 | 1,366.72 |
| Total (A) | 1,050.53 | 1,366.72 |
| (i) Debt Securities in India | 1,050.53 | 1,366.72 |
| (ii) Debt Securities outside India | - | - |
| Total (B) | 1,050.53 | 1,366.72 |

Note:

- The commercial paper is repayable on maturity. The Interest rate of commercial paper is 9.00%p.a.
- The Company has issued Redeemable Non-convertible Debentures (NCDs) from time to time, which are secured against the assets of the company. For details refer Annexure herewith.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Secured Non Convertible Debentures

| Product Code | Allotment Date | Redemption Date | Rate of Interest | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--------------|----------------|-----------------|------------------|----------------------|-------|------------------------|----------------------|-------|------------------------|
| | | | | Face Value (₹) | Units | Amount (₹ in Millions) | Face Value (₹) | Units | Amount (₹ in Millions) |
| INE549H07820 | 23-Aug-2024 | 25-Aug-2031 | 9.50% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07895 | 26-Mar-2026 | 29-Mar-2029 | 9.00% | 1,00,000 | 495 | 49.50 | - | 0 | - |
| INE549H07887 | 29-May-2025 | 29-May-2028 | 9.00% | 1,00,000 | 250 | 25.00 | - | 0 | - |
| INE549H07705 | 08-Jul-2024 | 08-Oct-2027 | 9.00% | 1,00,000 | 10 | 0.87 | 1,00,000 | 35 | 2.82 |
| INE549H07853 | 04-Oct-2024 | 04-Oct-2027 | 9.75% | 10,00,000 | 6 | 6.00 | 10,00,000 | 6 | 6.00 |
| INE549H07846 | 25-Sep-2024 | 27-Sep-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07838 | 02-Sep-2024 | 02-Sep-2027 | 9.75% | 10,00,000 | 7 | 7.00 | 10,00,000 | 12 | 12.00 |
| INE549H07812 | 20-Aug-2024 | 20-Aug-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07796 | 09-Aug-2024 | 09-Aug-2027 | 9.00% | 1,00,000 | 130 | 13.00 | 1,00,000 | 460 | 46.00 |
| INE549H07770 | 06-Aug-2024 | 06-Aug-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07754 | 30-Jul-2024 | 30-Jul-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07739 | 16-Jul-2024 | 16-Jul-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07713 | 09-Jul-2024 | 09-Jul-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07689 | 25-Jun-2024 | 25-Jun-2027 | 9.75% | 10,00,000 | 10 | 10.00 | 10,00,000 | 10 | 10.00 |
| INE549H07671 | 24-Jun-2024 | 24-Jun-2027 | 9.00% | 1,00,000 | 125 | 12.50 | 1,00,000 | 280 | 28.00 |
| INE549H07655 | 18-Jun-2024 | 18-Jun-2027 | 9.75% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07648 | 04-Jun-2024 | 04-Jun-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 5 | 5.00 |
| INE549H07630 | 31-May-2024 | 31-May-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 15 | 15.00 |
| INE549H07614 | 24-May-2024 | 24-May-2027 | 9.75% | 10,00,000 | 9 | 9.00 | 10,00,000 | 9 | 9.00 |
| INE549H07358 | 20-Feb-2024 | 20-May-2027 | 9.00% | 1,00,000 | 60 | 5.40 | 1,00,000 | 100 | 8.32 |
| INE549H07598 | 16-May-2024 | 20-May-2027 | 9.00% | 1,00,000 | 10 | 0.90 | 1,00,000 | 30 | 2.44 |
| INE549H07580 | 15-May-2024 | 17-May-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 20 | 20.00 |
| INE549H07572 | 14-May-2024 | 14-May-2027 | 9.00% | 1,00,000 | 130 | 13.00 | 1,00,000 | 325 | 32.50 |
| INE549H07564 | 10-May-2024 | 10-May-2027 | 9.75% | - | 0 | - | 10,00,000 | 17 | 17.00 |
| INE549H07549 | 29-Apr-2024 | 29-Apr-2027 | 9.75% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07523 | 22-Apr-2024 | 22-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 15 | 15.00 |
| INE549H07515 | 15-Apr-2024 | 15-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 10 | 10.00 |
| INE549H07903 | 31-Mar-2026 | 09-Apr-2027 | 9.50% | 1,00,000 | 1,000 | 100.00 | - | 0 | - |
| INE549H07507 | 08-Apr-2024 | 08-Apr-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 10 | 10.00 |
| INE549H07481 | 04-Apr-2024 | 05-Apr-2027 | 9.00% | 1,00,000 | 105 | 10.50 | 1,00,000 | 300 | 30.00 |
| INE549H07440 | 27-Mar-2024 | 29-Mar-2027 | 9.75% | 10,00,000 | 11 | 11.00 | 10,00,000 | 11 | 11.00 |
| INE549H07457 | 27-Mar-2024 | 29-Mar-2027 | 9.00% | 1,00,000 | 25 | 2.50 | 1,00,000 | 50 | 5.00 |
| INE549H07473 | 28-Mar-2024 | 29-Mar-2027 | 9.75% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07325 | 26-Dec-2023 | 26-Mar-2027 | 9.00% | 1,00,000 | 70 | 6.37 | 1,00,000 | 90 | 7.58 |
| INE549H07424 | 20-Mar-2024 | 20-Mar-2027 | 9.75% | 10,00,000 | 1 | 1.00 | 10,00,000 | 12 | 12.00 |
| INE549H07390 | 20-Mar-2024 | 20-Mar-2027 | 9.00% | 1,00,000 | 20 | 2.00 | 1,00,000 | 50 | 5.00 |
| INE549H07374 | 13-Mar-2024 | 15-Mar-2027 | 9.75% | 10,00,000 | 5 | 5.00 | 10,00,000 | 35 | 35.00 |
| INE549H07309 | 12-Dec-2023 | 12-Mar-2027 | 9.00% | 1,00,000 | 165 | 15.06 | 1,00,000 | 165 | 13.93 |
| INE549H07366 | 22-Feb-2024 | 22-Feb-2027 | 9.00% | 1,00,000 | 30 | 3.00 | 1,00,000 | 185 | 18.50 |
| INE549H07267 | 05-Oct-2023 | 05-Jan-2027 | 9.00% | 1,00,000 | 75 | 6.94 | 1,00,000 | 95 | 8.14 |
| INE549H07333 | 04-Jan-2024 | 04-Jan-2027 | 9.00% | 1,00,000 | 50 | 5.00 | 1,00,000 | 125 | 12.50 |
| INE549H07341 | 02-Feb-2024 | 02-Jan-2027 | 9.00% | 1,00,000 | 80 | 8.00 | 1,00,000 | 250 | 25.00 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

| Product Code | Allotment Date | Redemption Date | Rate of Interest | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--------------|----------------|-----------------|------------------|----------------------|-------|------------------------|----------------------|-------|------------------------|
| | | | | Face Value (₹) | Units | Amount (₹ in Millions) | Face Value (₹) | Units | Amount (₹ in Millions) |
| INE549H07317 | 12-Dec-2023 | 14-Dec-2026 | 9.00% | 1,00,000 | 40 | 4.00 | 1,00,000 | 160 | 16.00 |
| INE549H07242 | 07-Sep-2023 | 07-Dec-2026 | 9.00% | 1,00,000 | 35 | 3.26 | 1,00,000 | 85 | 7.33 |
| INE549H07291 | 13-Nov-2023 | 13-Nov-2026 | 9.00% | 1,00,000 | 65 | 6.50 | 1,00,000 | 135 | 13.50 |
| INE549H07283 | 20-Oct-2023 | 20-Oct-2026 | 9.00% | 1,00,000 | 45 | 4.50 | 1,00,000 | 155 | 15.50 |
| INE549H07275 | 05-Oct-2023 | 05-Oct-2026 | 9.00% | 1,00,000 | 35 | 3.50 | 1,00,000 | 410 | 41.00 |
| INE549H07200 | 19-Jun-2023 | 18-Sep-2026 | 9.00% | 1,00,000 | 90 | 8.51 | 1,00,000 | 260 | 22.80 |
| INE549H07259 | 14-Sep-2023 | 14-Sep-2026 | 9.00% | 1,00,000 | 35 | 3.50 | 1,00,000 | 135 | 13.50 |
| INE549H07184 | 12-May-2023 | 12-Aug-2026 | 9.00% | 1,00,000 | 35 | 3.33 | 1,00,000 | 160 | 14.14 |
| INE549H07234 | 10-Aug-2023 | 10-Aug-2026 | 9.00% | - | 0 | - | 1,00,000 | 115 | 11.50 |
| INE549H07168 | 24-Apr-2023 | 24-Jul-2026 | 9.00% | 1,00,000 | 20 | 1.91 | 1,00,000 | 185 | 16.42 |
| INE549H07226 | 24-Jul-2023 | 24-Jul-2026 | 9.00% | 1,00,000 | 65 | 6.50 | 1,00,000 | 180 | 18.00 |
| INE549H07218 | 03-Jul-2023 | 03-Jul-2026 | 9.00% | 1,00,000 | 45 | 4.50 | 1,00,000 | 115 | 11.50 |
| INE549H07192 | 05-Jun-2023 | 05-Jun-2026 | 9.00% | 1,00,000 | 75 | 7.50 | 1,00,000 | 235 | 23.50 |
| INE549H07879 | 13-May-2025 | 22-May-2026 | 10.00% | 1,00,000 | 1,000 | 100.00 | - | 0 | - |
| INE549H07176 | 10-May-2023 | 11-May-2026 | 9.00% | 1,00,000 | 50 | 5.00 | 1,00,000 | 165 | 16.50 |
| INE549H07150 | 04-Apr-2023 | 06-Apr-2026 | 9.00% | 1,00,000 | 95 | 9.50 | 1,00,000 | 385 | 38.50 |
| INE549H07143 | 31-Mar-2023 | 31-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 255 | 25.50 |
| INE549H07101 | 27-Dec-2022 | 27-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 45 | 4.50 |
| INE549H07135 | 13-Mar-2023 | 13-Mar-2026 | 9.00% | - | 0 | - | 1,00,000 | 175 | 17.50 |
| INE549H07077 | 14-Nov-2022 | 13-Feb-2026 | 9.00% | - | 0 | - | 1,00,000 | 100 | 10.00 |
| INE549H07127 | 13-Feb-2023 | 13-Feb-2026 | 9.00% | - | 0 | - | 1,00,000 | 325 | 32.50 |
| INE549H07119 | 09-Jan-2023 | 09-Jan-2026 | 9.00% | - | 0 | - | 1,00,000 | 290 | 29.00 |
| INE549H07093 | 30-Nov-2022 | 01-Dec-2025 | 9.00% | - | 0 | - | 1,00,000 | 585 | 58.50 |
| INE549H07861 | 19-Nov-2024 | 26-Nov-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07085 | 15-Nov-2022 | 17-Nov-2025 | 9.00% | - | 0 | - | 1,00,000 | 490 | 49.00 |
| INE549H07051 | 31-Oct-2022 | 31-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 305 | 30.50 |
| INE549H07028 | 11-Jul-2022 | 10-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 570 | 57.00 |
| INE549H07044 | 10-Oct-2022 | 10-Oct-2025 | 9.00% | - | 0 | - | 1,00,000 | 580 | 58.00 |
| INE549H07036 | 29-Sep-2022 | 29-Sep-2025 | 9.00% | - | 0 | - | 1,00,000 | 520 | 52.00 |
| INE549H07804 | 13-Aug-2024 | 20-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07788 | 06-Aug-2024 | 13-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07010 | 11-May-2022 | 11-Aug-2025 | 9.00% | - | 0 | - | 1,00,000 | 743 | 74.30 |
| INE549H07762 | 01-Aug-2024 | 08-Aug-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07747 | 23-Jul-2024 | 30-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07721 | 09-Jul-2024 | 16-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07697 | 02-Jul-2024 | 09-Jul-2025 | 9.50% | - | 0 | - | 10,00,000 | 15 | 15.00 |
| INE549H07663 | 18-Jun-2024 | 25-Jun-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| INE549H07622 | 24-May-2024 | 31-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07606 | 15-May-2024 | 22-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 6 | 6.00 |
| INE549H07556 | 29-Apr-2024 | 06-May-2025 | 9.50% | - | 0 | - | 10,00,000 | 10 | 10.00 |
| INE549H07531 | 22-Apr-2024 | 22-Apr-2025 | 9.50% | - | 0 | - | 10,00,000 | 5 | 5.00 |
| Total | | | | | | 550.53 | | | 1,366.72 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

17 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| At Amortized Cost | | |
| Secured | | |
| (a) Term Loans from Banks - Vehicle Loans | 54.71 | 53.39 |
| (b) Loans Repayable on demand - from Banks | | |
| Working Capital Demand Loan | 1,055.81 | 1,251.13 |
| Bank Overdraft | - | 2,188.61 |
| Total (b) | 1,055.81 | 3,439.74 |
| (c) Other Loans | | |
| NBFCs & Other Parties | 6,149.00 | 3,645.80 |
| Total (C) | 6,149.00 | 3,645.80 |
| Unsecured Loans | | |
| Loans from Related Parties - Unsecured (Refer Note No. 39) | - | 550.00 |
| Total | - | 550.00 |
| | 7,259.52 | 7,688.93 |

(A) Repayment Terms of Loan from Banks, NBFCs & Other Parties

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year | 7,223.91 | 7,101.70 |
| 1-2 years | 25.26 | 15.47 |
| 2-3 years | 10.19 | 12.78 |
| More than 3 years | 0.16 | 8.98 |
| Total | 7,259.52 | 7,138.93 |

(B) Other terms & conditions:

1. Vehicle Loans:

Rate of interest for vehicle loan ranges from 7.35%p.a. to 9.00%p.a. Vehicle loans are secured against hypothecation of vehicles and repayable in 36 to 84 monthly instalments.

2. Loans from Banks:

The interest rate for bank loans ranges from 8.10%p.a. to 10.20%p.a. These loans are secured against the margin trading facility/trade receivables and are repayable on demand or within short term.

3. Other Loans:

The interest rate for bank loans ranges from 9.25%p.a. to 10.00%p.a. These loans are secured against the margin trading facility and are repayable within the short term, i.e., less than or around 1 year.

4. Loans from Related Parties:

The interest rate for loans from related parties is 10.00%p.a. These loans are unsecured and repayable on demand.

5. There is no default as on the balance sheet date in repayment of borrowings and interest during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18 DEPOSITS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| From Others | | |
| At cost | | |
| Security Deposits | 92.97 | 85.84 |
| | 92.97 | 85.84 |

Note: These security deposits are received from Authorised Persons (APs). The Company measures security deposits at cost. There are no security deposits which are measured at fair value through profit and loss or designated at fair value through profit and loss.

19 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Others | | |
| Lease Liabilities (Refer Note No. 13) | 241.14 | 346.93 |
| Other Payable | 0.38 | 0.01 |
| | 241.52 | 346.93 |

20 CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Provisions for taxation | - | 8.40 |
| | - | 8.40 |

21 PROVISIONS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Provision for | | |
| Employee Benefits Payable | 377.85 | 389.54 |
| Gratuity | 29.24 | 11.59 |
| Provision for Expenses | 441.94 | 309.82 |
| | 849.03 | 710.95 |

22 DEFERRED TAX LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities | | |
| Depreciation | 25.19 | 17.94 |
| Right of Use | 54.17 | 86.49 |
| Change in fair value of investment | (0.54) | 0.83 |
| | 78.82 | 105.26 |
| Deferred tax assets | | |
| Provision for Bad & Doubtful Debts | (2.21) | (3.65) |
| Lease liabilities | (59.93) | (87.32) |
| | (62.14) | (90.97) |
| | 16.68 | 14.29 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 OTHER NON-FINANCIAL LIABILITIES

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|----------------|-------------------------|-------------------------|
| Others | | |
| Statutory Dues | 169.88 | 140.39 |
| | 169.88 | 140.39 |

24 EQUITY SHARE CAPITAL

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Authorised | | |
| 6,55,00,000 Equity shares of ₹5/- Each | 327.50 | 327.50 |
| | 327.50 | 327.50 |

Note: In addition to the authorised equity share capital mentioned above, the Company also has 5,00,000 Redeemable Preference Shares of ₹ 5 each as part of its authorised share capital.

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Issued, Subscribed And Paid Up | | |
| 6,27,25,250 Equity Shares of ₹5/- each Fully Paid Up (Previous year: 4,43,55,408 Equity Shares of ₹5/- each Fully Paid Up) | 313.63 | 221.78 |
| | 313.63 | 221.78 |

(i) Reconciliation for number of shares outstanding

(₹ in Millions)

| Equity Shares | FY 2025-26 | | FY 2024-25 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares | (₹ in Millions) | No. of Shares | (₹ in Millions) |
| Shares outstanding at the beginning | 4,43,55,408 | 221.78 | 4,43,55,408 | 221.78 |
| Issued during the year - under the ESOP Scheme to employees | 3,59,150 | 1.80 | 0 | - |
| Issued during the year on listing for shares issued on IPO | 1,80,10,692 | 90.05 | 0 | - |
| Shares bought back during the year | 0 | - | 0 | - |
| Shares outstanding at the year end | 6,27,25,250 | 313.63 | 4,43,55,408 | 221.78 |

- Refer Note no. 45 for Employee Stock option scheme for issue of shares to employees.
- Refer Note no. 47 for initial public offer (IPO) issue.

(ii) Terms/Rights attached to the Equity Shares

Equity Shares

The Company has only one class of shares i.e. Equity Shares having a face value of ₹ 5 per share. Each holder of these equity share is entitled to one vote per share and distribution of dividends in the ratio of their holdings if approved by the shareholders in their meeting.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(iii) Shares held by the holding company at the end of the year

(₹ in Millions)

| Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|--|---------------------------|---------------|---------------------------|---------------|
| | No. of equity shares held | % of Holdings | No. of equity shares held | % of Holdings |
| Anand Rathi Financial Services Limited | 4,38,45,408 | 69.90% | 4,43,55,408 | 100.00% |

(iv) Shareholder holding more than 5% of equity shares as at the end of the year

(₹ in Millions)

| Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|--|---------------------------|---------------|---------------------------|---------------|
| | No. of equity shares held | % of Holdings | No. of equity shares held | % of Holdings |
| Anand Rathi Financial Services Limited | 4,38,45,408 | 69.90% | 4,43,55,408 | 100.00% |

(v) Shares held by promoters at the end of the year

| Name of the Promoter | No. of equity shares held | % of Holdings | % Change during the year |
|--|---------------------------|---------------|--------------------------|
| (i) Anand Rathi Financial Services Limited | | | |
| As at March 31, 2026 | 4,38,45,408 | 69.90% | (30.10%) |
| As at March 31, 2025 | 4,43,55,408 | 100.00% | 0.00% |
| (ii) Krishnav Pradeep Gupta | | | |
| As at March 31, 2026 | 7,500 | 0.01% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (iii) Krishna Kumari Dhoot | | | |
| As at March 31, 2026 | 2,500 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (iv) Phool Kaur Mundra | | | |
| As at March 31, 2026 | 2,500 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |
| (v) Tara Mantri | | | |
| As at March 31, 2026 | 1,600 | 0.00% | 100.00% |
| As at March 31, 2025 | 0 | 0.00% | 0.00% |

(vi) For the period of five years immediately preceding March 31, 2026

| For the Year Ended | | Issue of shares for consideration other than cash | Bonus share issued by the company | Shares bought back |
|--------------------|---------------|---|-----------------------------------|--------------------|
| March 31, 2025 | No. of Shares | - | - | - |
| March 31, 2024 | No. of Shares | - | - | - |
| March 31, 2023 | No. of Shares | - | 67,20,517 | - |
| March 31, 2022 | No. of Shares | - | - | - |
| March 31, 2021 | No. of Shares | - | - | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

25 OTHER EQUITY

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| (a) Capital Redemption Reserve | | |
| Balance at the beginning | 2.50 | 2.50 |
| Addition during the Year | - | - |
| Balance at the year end | 2.50 | 2.50 |
| (b) Debenture Redemption Reserve | | |
| Balance at the beginning | 136.68 | 251.60 |
| Addition during the Year | 274.50 | 42.18 |
| Less: Transfer to Retained Earnings | (356.12) | (157.10) |
| Balance at the year end | 55.06 | 136.68 |
| (c) Securities Premium | | |
| Balance at the beginning | 1,728.27 | 1,728.27 |
| Addition during the Year - IPO Proceeds | 7,359.95 | - |
| Addition during the Year - ESOP Issuance | 39.31 | - |
| Less: Utilised for Share Issue Expenses as per Section 52 of the Companies Act 2013 | (355.29) | - |
| Balance at the year end | 8,772.24 | 1,728.27 |
| (d) Equity settled Share-based payment Reserve (Note No. 45) | | |
| Balance at the beginning | 89.35 | - |
| Addition during the Year | 61.37 | 89.35 |
| Transfer to Securities Premium | (39.31) | - |
| Reversal of ESOP Expenses | (0.04) | - |
| Balance at the year end | 111.37 | 89.35 |
| (e) Retained Earnings | | |
| Balance at the beginning | 2,877.80 | 1,726.76 |
| Add: Profit for the Year | 1,292.72 | 1,036.12 |
| Add: Transfer from Debenture Redemption Reserve | 356.12 | 157.10 |
| Less: Transfer to Debenture Redemption Reserve | (274.50) | (42.18) |
| Add: Reversal of ESOP Expenses | 0.04 | - |
| Balance at the year end | 4,252.18 | 2,877.80 |
| (f) Other Comprehensive Income | | |
| Remeasurement of defined employee benefit plan | | |
| Balance at the beginning | (18.82) | (4.33) |
| Exchange difference on translation from functional currency to presentation currency | 4.98 | 1.23 |
| Remeasurement of defined employee benefit plan | (15.79) | (20.95) |
| Income tax relating to items that will not be reclassified to profit or loss | 3.94 | 5.23 |
| Balance at the year end | (25.69) | (18.82) |
| TOTAL OTHER EQUITY | 13,167.66 | 4,815.79 |

(a) Capital Redemption Reserve

Capital Redemption Reserve represents the statutory reserve created when the capital is redeemed and the same will be utilised for issue of bonus share as per provisions of the Companies Act, 2013

(b) Debenture Redemption Reserve

Debenture Redemption Reserve represents a percentage of the amount of debentures issued during the year. The balance will be utilised to repay the debt obligations on account of debenture issued as per provisions of Section 71(4) of the Companies Act, 2013 r.w Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(c) Securities Premium

Balance of Security premium consist of issue of shares over its face value. The security premium will be utilised as per provisions of Section 52 of the Companies Act,2013.

(d) Equity settled Share-based payment Reserve

Equity settled Share-based payment Reserve is created as required by "Ind AS 102 - Shared Based Payments" on grant of options under the Employee Stock Option Scheme. This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(e) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders or as distribution of surplus assets

(f) Other Comprehensive Income (OCI)

OCI includes remeasurement of defined employee benefit plan on account of Actuarial Gains and Losses as per Ind AS 19 Employee Benefits.

26 INTEREST INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| On financial assets measured at Amortised Cost | | |
| Interest on Loans - Margin funding | 1,514.91 | 1,142.82 |
| Interest on Delayed payment by customer | 710.80 | 656.98 |
| Interest on deposits with banks | 1,908.37 | 1,398.17 |
| Interest income from Investments: | | |
| Interest on Bonds | 1.13 | 0.05 |
| Other interest income on: | | |
| Income tax refund | 0.01 | - |
| Other financial assets | 15.51 | 13.51 |
| | 4,150.73 | 3,211.53 |

27 FEES AND COMMISSION INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------|--------------------------------------|--------------------------------------|
| Brokerage & Related Services | 4,044.27 | 4,445.74 |
| Distribution Income | 1,128.70 | 783.08 |
| Other Operating Income | - | 13.33 |
| | 5,172.97 | 5,242.15 |

28 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Net gain/(Loss) on financial instruments at FVTPL | | |
| Net Gain/(Loss) on Investments | (2.13) | 3.30 |
| | (2.13) | 3.30 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| Fair Value changes | | |
| Realized Gain/(Loss) | - | - |
| Unrealized Gain/(Loss) | (2.13) | 3.30 |
| | (2.13) | 3.30 |

29 OTHER INCOME

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Others | | |
| Rent Income | 3.96 | 3.29 |
| Gain on Sale/Write off of Property, Plant and Equipment | 0.49 | - |
| Miscellaneous Income | 17.72 | 9.77 |
| | 22.17 | 13.06 |

30 FINANCE COSTS

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Interest on Borrowings | 796.78 | 701.33 |
| Interest on debt securities | 76.45 | 257.08 |
| Interest on Clients Margin Deposits | 828.63 | 393.03 |
| Interest on Lease Obligations | 29.06 | 34.88 |
| Bank Commission & Charges | 109.99 | 80.78 |
| | 1,840.91 | 1,467.11 |

31 FEES AND COMMISSION EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------|--------------------------------------|--------------------------------------|
| Brokerage Sharing | 944.10 | 1,235.37 |
| Depository Charges | 41.37 | 44.49 |
| | 985.47 | 1,279.86 |

32 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Financial instruments measured at Amortised Cost | | |
| Others - Trade Receivables | 6.51 | 11.89 |
| | 6.51 | 11.89 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Salaries & Wages | 2,820.53 | 2,515.54 |
| Contribution to Provident and Other Funds | 119.44 | 94.40 |
| Share based payment to employees - ESOPs (Refer Note No. 45) | 61.37 | 89.35 |
| Staff Welfare Expenses | 31.62 | 25.92 |
| | 3,032.96 | 2,725.22 |

34 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Depreciation on: | | |
| Property, Plant and Equipment | 58.54 | 51.50 |
| Right of Use Assets | 168.66 | 173.64 |
| Investment Property | - | 0.62 |
| Amortisation on Other Intangible Assets | 34.18 | 29.08 |
| | 261.38 | 254.84 |

35 OTHER EXPENSES

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Rent | 122.56 | 130.36 |
| Rates & Taxes | 6.24 | 2.69 |
| Power & Fuel Charges | 30.56 | 28.64 |
| Repairs & Maintenance | 18.49 | 15.59 |
| Communication Expenses | 28.42 | 26.92 |
| Printing & Stationery Charges | 14.56 | 14.62 |
| Business Promotion & Marketing Expenses | 204.22 | 189.54 |
| Auditors fees and expenses: | | |
| - Audit Fees | 2.06 | 1.14 |
| - Tax Audit | 0.30 | 0.24 |
| Legal & Professional Charges | 98.67 | 82.24 |
| Insurance Premium | 48.33 | 28.95 |
| Stock Exchange Expenses | 73.76 | 96.98 |
| Recruitment Expenses | 40.45 | 25.77 |
| Membership & Subscriptions | 56.94 | 49.02 |
| Business Support Charges | 376.17 | 303.09 |
| Brand Charges | 27.91 | 35.54 |
| Computer & Software Expenses | 124.68 | 78.23 |
| Office Expenses | 41.77 | 28.03 |
| Loss on account of error trade (Net) | 15.78 | 57.97 |
| Travelling & Conveyance Expenses | 122.43 | 97.58 |
| Donations | 3.64 | 1.05 |
| CSR Expenses (Refer Note 41) | 21.74 | 15.61 |
| Loss on Sale of Property, Plant and Equipment | - | 0.86 |
| Penalty Charges | 5.37 | 6.25 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Directors' fees | 3.10 | 1.10 |
| Commission Paid | 0.05 | 0.22 |
| Share Issue Expense | 1.15 | - |
| Miscellaneous & Other Expenses | 11.43 | 9.11 |
| | 1,500.78 | 1,327.34 |

36 INCOME TAX EXPENSE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Current Tax | | |
| Current tax on profit for the year | 417.73 | 358.24 |
| Prior Period tax | (1.04) | - |
| Tax on OCI | 3.94 | 5.23 |
| Total Current tax expenses | 420.63 | 363.47 |
| Deferred Tax | | |
| Increase/(Decrease) in deferred tax liabilities | 2.38 | 4.25 |
| Total deferred tax expenses / benefit | 2.38 | 4.25 |
| Total Income Tax Expenses | 423.01 | 367.72 |
| Effective Tax Rate Reconciliation | | |
| Applicable Tax Rate (%) | 25.168 | 25.168 |
| Profit before tax as per P&L | 1,715.73 | 1,403.79 |
| Add: Loss from Subsidiary Company | 25.45 | 2.15 |
| Profit before tax liable to tax | 1,741.18 | 1,405.93 |
| Tax Expenses as per above rate | 438.22 | 353.84 |
| Tax Impact Due to: | | |
| Expenses (Allowed)/Disallowed | (19.64) | 4.40 |
| Deductions under Chapter VI A | (0.85) | - |
| Prior Period tax | (1.04) | - |
| Tax on OCI | 3.94 | 5.23 |
| Total Current Tax | 420.63 | 363.47 |
| Effective Tax Rate | 24.16% | 25.85% |
| Corporate tax rate as per Income Tax Act, 1961 | | |
| Applicable Tax Rates | 25.168% | 25.168% |

Note: From financial year March 31, 2023, the company has opted for application of section 115BAA of the Income Tax Act 1961 for computing its tax liability. The applicable tax rate is 25.168% (i.e. 22% Basic Tax, 10% Surcharge on Basic Tax and 4% Cess on Basic Tax and Surcharge).

37 EMPLOYEE BENEFITS

A Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company): | | |
| Present value of the funded defined benefit obligation at the end of the period | 191.06 | 165.22 |
| Less: Fair value of plan assets | 161.82 | 153.63 |
| Net Liability/(Asset) | 29.24 | 11.59 |
| Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company): | | |
| Current Service cost | 22.68 | 16.41 |
| Interest on Defined Benefit Obligations | 10.45 | 8.69 |
| Expected return on plan assets | (10.05) | (9.09) |
| Fund Value Transferred | - | - |
| Net Gratuity Cost | 23.08 | 16.01 |
| Amount recognized in Other Comprehensive Income (OCI) | | |
| Amount recognized in OCI in beginning of the period | 32.99 | 12.04 |
| Remeasurement due to: | | |
| Effect of Change in financial assumptions | (11.52) | 14.12 |
| Effect of Change in demographic assumptions | - | - |
| Effect of experience adjustments | 15.19 | 9.79 |
| Actuarial (Gains)/Losses | 3.67 | 23.91 |
| Less : Return on plan assets (excluding interest) | (12.12) | 2.96 |
| Total remeasurements recognized in OCI | 15.79 | 20.95 |
| Amount recognized in OCI, End of Period | 48.78 | 32.99 |
| Actual Return on Plan Assets : | | |
| Expected Return on Plan Assets | 10.15 | 9.09 |
| Actuarial gain/(loss) on Plan Assets | (12.12) | 2.96 |
| Actual Return on Plan Assets | (1.97) | 12.05 |
| Reconciliation of present value of the obligation and the fair value of the plan assets: | | |
| Change in present value of obligation: | | |
| Opening Defined Benefit Obligation | 165.22 | 130.47 |
| Current Service Cost | 22.68 | 16.41 |
| Interest Cost | 10.45 | 8.69 |
| Liability Transferred out | - | - |
| Actuarial (Gain)/loss | 3.67 | 23.91 |
| Benefits Paid | (10.96) | (14.26) |
| Past Service Cost | - | - |
| Closing Defined Benefit Obligation | 191.06 | 165.22 |
| Change in fair value plan assets: | | |
| Opening Fair Value of the plan assets | 153.63 | 130.84 |
| Expected return on plan assets | 10.15 | 9.09 |
| Actual Enterprise's Contribution | 21.12 | 25.00 |
| Fund Value Transferred | - | - |
| Actual Benefits Paid | (10.96) | (14.26) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Actuarial Gain/(loss) | (12.12) | 2.96 |
| Closing Fair value of the plan assets | 161.82 | 153.63 |
| Investment details of plan assets | | |
| Government of India Securities | - | - |
| Corporate Bonds | - | - |
| Special Deposit Scheme | - | - |
| Insurer Managed Fund | 100% | 100% |
| Others | - | - |
| Total | 100% | 100% |

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Experience Adjustment | | |
| Defined Benefit Obligation | 191.06 | 165.22 |
| Plan Assets | 161.82 | 153.63 |
| (Surplus)/deficit | 29.24 | 11.59 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 3.67 | 23.91 |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | (12.12) | 2.96 |
| Weighted average duration of Define benefit obligation | 11.57 Yrs | 12.59 Yrs |
| Maturity profile of defined benefit obligation | | |
| Within next 12 months | 21.35 | 16.10 |
| Between 1 and 5 Years | 56.45 | 45.97 |
| Between 5 and 10 Years | 67.27 | 54.45 |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuations at 31 March, 2026 the estimated term of liabilities is 11.57 years (for all group employees), corresponding to which YTM on government bonds is 7.30%, after rounding to nearest 0.05%.

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

General Description fair value of the plan:

The Company has insurer Managed Fund.

(₹ in Millions)

| Principal Actuarial Assumptions: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------|---|---|
| Discount rate | 7.30% | 6.65% |
| Salary Escalation Rate | 6.00% | 6.00% |
| Attrition Rate | For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00% p.a | For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00% p.a |
| Retirement Age | 60 years | 60 years |

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Defined Benefit Obligation (Base) | 191.06 | 165.22 |
| Discount Rate | | |
| Increase by 50 bps | (182.05) | (157.12) |
| Impact of increase by 50 bps in Percentage | (4.33%) | (4.63%) |
| Decrease by 50 bps | 199.17 | 172.99 |
| Impact of decrease by 50 bps in Percentage | 4.67% | 5.00% |
| Salary Growth Rate | | |
| Increase by 50 bps | (195.53) | 169.68 |
| Impact of increase by 50 bps in Percentage | 2.76% | 3.00% |
| Decrease by 50 bps | 185.34 | (159.75) |
| Impact of decrease by 50 bps in Percentage | (2.60%) | (3.03%) |
| Expected contribution for the next financial year | 21.35 | 16.10 |
| Below Analysis relevant to Subsidiary | | |
| Discount Rate | | |
| Increase by 50 bps | (0.63) | (0.44) |
| Impact of increase by 50 bps in Percentage | (5.52%) | (6.14%) |
| Decrease by 50 bps | 0.71 | 0.50 |
| Impact of decrease by 50 bps in Percentage | 5.99% | 6.71% |
| Salary Growth Rate | | |
| Increase by 50 bps | 0.68 | 0.48 |
| Impact of increase by 50 bps in Percentage | 1.25% | 2.94% |
| Decrease by 50 bps | (0.65) | (0.46) |
| Impact of decrease by 50 bps in Percentage | (2.28%) | (1.57%) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Asset Liability Matching Strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

B Defined Contribution Plans

Amount recognized as an expense under the head "Contribution to Provident and other Funds" in note 33 - Employee Benefits Expense of Statement of Profit and Loss towards Company's Contribution to Provident Fund is ₹ 95.53 Millions (FY. 2024-25 ₹ 77.45 Millions).

C New Labour code

The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes). These Codes have been made effective from November 2025. Based on management's assessment and actuarial valuation, there is no material incremental impact on arising from the implementation of the New Labour Codes.

38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Contingent liabilities | | |
| (i) Other money for which the company is contingently liable. | | |
| (a) Bank Guarantees obtained in favour of exchange (Funded & Non-funded portion) | 10,901.80 | 7,546.80 |
| (ii) Claims against the company not acknowledged as debt; | | |
| (a) Claims against the Company not acknowledged as debts | 108.79 | 25.37 |

(b) The Company does not have any pending litigation which would impact its financial position except the following:

(₹ in Millions)

| Particulars of statutory due | Period related to which it is due | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|--------------------------------------|-------------------------|-------------------------|
| | | | |
| GST Liability | FY 2018-19 | 8.42 | 8.42 |
| | FY 2019-20 | 2.03 | 1.76 |
| | FY 2023-24 | - | 1.80 |
| | | | |
| Income Tax Liability | FY 2015-16 | - | 12.55 |
| | FY 2017-18 | - | 1.04 |
| | FY 2018-19 | - | 0.85 |
| | FY 2019-20 | - | 0.68 |
| | FY 2020-21 | - | 0.52 |
| | FY 2022-23 | - | 0.01 |
| | Cummulative TDS Demand | - | 2.45 |
| | | | |
| Service tax Liability | 01-07-2012 to 31-03-2017 | 114.93 | - |
| Penalty on account of Inspections | FY 2025-26 | 1.55 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- (c) In and around January 2026, a Pune, Maharashtra-based one of the DP client of the Company ("the Client") raised a concern regarding a fraudulent off-market transfer of shares from his Demat account. During an internal inquiry by the Company, it transpired that the incident occurred approximately 11 months ago. The Company has registered an FIR with the Economic Offences Wing, Maharashtra Police, Pune, and the matter is still under investigation. There has been no systemic breakdown of controls or non-compliance/negligence on the Company's part. Given the fact that the matter is under investigation and pending outcome of the same, the Company has created a contingent liability of ₹ 130 million as on March 31, 2026.

Commitments:

The Company does not have any outstanding commitments.

39 RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Holding Company

Anand Rathi Financial Services Ltd. (ARFSL)

(ii) Subsidiary Company

Anand Rathi International Ventures (IFSC) Private Limited

(iii) Fellow Subsidiary Company (with whom transactions entered)

Anand Rathi Global Finance Ltd (ARGFL)

Anand Rathi Global Intermediary Limited (ARGIL)

(iv) Other Related Parties (with whom transactions entered)

Anand Rathi Wealth Ltd (ARWL)

Anand Rathi Advisors Ltd (ARAL) (Fellow Subsidiary upto May 10, 2024)

Anand Rathi IT Private Ltd. (ARITPL)

Aqua Proof Wall Plast Private Limited (AQUA)

AR Digital Wealth Private Limited (ARDWPL)

Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL)

Amit Capital & Securities Pvt. Ltd (ACSPL)

Network Synthetics Private Limited

Daman Ganga Textiles Private Limited

PKG Finstock Private Limited

Vahin Advisors and Traders Private Limited (VAHIN)

Ffreedom Intermediary Infrastructure Private Limited (FIINFRA)

Laxmi Polyfab

SEPTA Health Solutions Private Limited

LXME Money Private Limited

Asha Leasing & Finance Pvt Ltd

AR Company Trustee Pvt Ltd

Pradeep Gupta and Sons HUF

Roop Kishor Bhootra HUF

Navratan Mal Gupta HUF

Freedom Wealth Solutions Private Limited

Topaz Marketing and Business Solutions Private Limited

ARG Commerce Private Limited

Jaipur Securities Private Limited

Anand Rathi Insurance Brokers Ltd (ARIBL)(Fellow Subsidiary upto November 13, 2025)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(v) Key Managerial Persons (KMPs) :

Mr. Pradeep Kumar Gupta - Managing Director

Mrs. Priti Gupta - Non Executive Director (Executive Director upto July 8, 2025 & Managing Director upto Apr 24, 2024)

Mr. Roopkishor Bhootra - Wholetime Director

Mr. Vishal Laddha - Wholetime Director

Mr. Tarak Shah - Chief Financial Officer

Mr. Chetan Prajapati - Company Secretary (Appointed on October 21,2024)

Ms. Manasi Shah - Company Secretary (Resigned on July 16, 2024)

(vi) Relatives of KMPs

Mr. Anand Nandkishore Rathi

Mr. Amit Rathi

Mr. Krishnav Gupta

Ms. Prabha Mundra

Ms. Tara Mantri

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| (i) Brokerage Income | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 5.36 | 4.04 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 23.94 | 14.20 |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 0.15 | 0.29 |
| Anand Rathi Advisors Ltd (ARAL) | 1.47 | 2.22 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 0.04 | 0.29 |
| Anand Rathi IT Private Ltd. (ARITPL) | 0.04 | 0.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 0.07 | 0.19 |
| ARG Commerce Private Limited | 0.01 | - |
| Daman Ganga Textiles Private Limited | 0.00 | - |
| Jaipur Securities Private Limited | 0.02 | - |
| Navratan Mal Gupta HUF | - | 0.19 |
| Network Synthetics Private Limited | 0.00 | - |
| Roop Kishor Bhootra HUF | - | 0.01 |
| KMP | | |
| Mr. Pradeep Kumar Gupta | 0.00 | - |
| Mr. Roop Kishor Bhootra | 0.25 | 0.26 |
| Mr. Vishal Laddha | 0.04 | 0.03 |
| Relatives of KMP | | |
| Mr. Amit Rathi | 0.56 | - |
| Mr. Krishnav Gupta | 0.00 | - |
| Mr. Mr. Anand Nandkishore Rathi | - | 0.47 |
| Ms. Prabha Mundra | 0.00 | - |
| Ms. Tara Mantri | 0.00 | - |
| (ii) Referral Income | | |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 213.40 | 140.54 |
| ARG Commerce Private Limited | 7.55 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (iii) Business Support Income | | |
| Other Related Parties | | |
| LXME Money Private Limited | - | 9.51 |
| (iv) Marketing Income | | |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 165.40 | 30.50 |
| Topaz Marketing and Business Solutions Private Limited | 2.00 | - |
| (v) Rent Income | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.05 | 0.01 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 0.27 | 0.15 |
| Anand Rathi Global Intermediary Limited (ARGIL) | 0.68 | 0.41 |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | 1.72 | 2.73 |
| Other Related Parties | | |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | 1.23 | - |
| (vi) Rent Expenses | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 2.41 | 2.34 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 5.57 | 14.21 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 0.06 | - |
| Daman Ganga Textiles Private Limited | - | 0.56 |
| Laxmi Polyfab | - | 0.49 |
| Network Synthetics Private Limited | - | 0.50 |
| PKG Finstock Private Limited | 9.59 | 9.14 |
| Pradeep Gupta and Sons HUF | - | 0.30 |
| Vahin Advisors and Traders Private Limited (VAHIN) | 37.63 | 37.12 |
| (vii) Brand Charges | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 27.91 | 35.54 |
| (viii) Business Promotion & Marketing Expenses | | |
| Other Related Parties | | |
| LXME Money Private Limited | 3.11 | 1.81 |
| (ix) Business Support Charges | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 177.39 | 160.80 |
| Other Related Parties | | |
| Anand Rathi IT Private Ltd. (ARITPL) | 206.19 | 155.26 |
| (x) Staff Welfare | | |
| Other Related Parties | | |
| SEPTA Health Solutions Private Limited | 3.87 | - |
| (xi) Insurance Charges Recovered | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | - | 1.83 |
| Subsidiary Company | | |
| Anand Rathi International Ventures Private Limited (ARIFSC) | - | 0.23 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | - | 9.10 |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | - | 9.96 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | - | 1.68 |
| Anand Rathi IT Private Ltd. (ARITPL) | - | 4.59 |
| Anand Rathi Wealth Ltd (ARWL) | - | 34.51 |
| AR Digital Wealth Private Limited (ARDWPL) | - | 0.65 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | - | 0.86 |
| LXME Money Private Limited | - | 0.72 |
| SEPTA Health Solutions Private Limited | - | 0.20 |
| (xii) Insurance Premium Paid | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 2.14 | 0.18 |
| (xiii) Interest on Borrowings | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.96 | 154.27 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 34.92 | 55.00 |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 4.56 | 4.24 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 5.56 | 6.53 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 7.60 | 4.93 |
| AR Digital Wealth Private Limited (ARDWPL) | 22.98 | 12.29 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 2.81 | 6.69 |
| Freedom Wealth Solutions Private Limited | 4.65 | 1.42 |
| (xiv) Interest Paid on Cash Margin | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 535.53 | 171.59 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 59.10 | - |
| (xv) Loans Repaid to | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 1,250.00 | 3,746.00 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 800.00 | - |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 143.20 | 167.50 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 859.50 | 587.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 1,413.80 | 787.40 |
| AR Digital Wealth Private Limited (ARDWPL) | 2,287.00 | 1,829.00 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 124.90 | 446.60 |
| Freedom Wealth Solutions Private Limited | 135.80 | 106.00 |
| (xvi) Loans Taken from | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 1,250.00 | 546.00 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 250.00 | - |
| Other Related Parties | | |
| Amit Capital & Securities Pvt. Ltd (ACSPL) | 143.20 | 167.50 |
| Anand Rathi Capital Advisors Pvt. Ltd (ARCAPL) | 859.50 | 587.00 |
| Aqua Proof Wall Plast Private Limited (AQUA) | 1,413.80 | 787.40 |
| AR Digital Wealth Private Limited (ARDWPL) | 2,287.00 | 1,829.00 |
| Ffreedom Intermediary Infrastrutcture Private Limited (FIINFRA) | 124.90 | 446.60 |
| Freedom Wealth Solutions Private Limited | 135.80 | 106.00 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| (xvii) Purchase of Debentures & Bond | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 30.36 | 20.24 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 1,261.32 | 1,392.19 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 999.05 | - |
| (xviii) Redemption of Debentures & Bond | | |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 873.66 | 231.37 |
| Other Related Parties | | |
| Anand Rathi Wealth Ltd (ARWL) | 375.67 | - |
| (xix) Other Intangible Assets - Software | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.67 | - |
| Other Related Parties | | |
| Anand Rathi IT Private Ltd. (ARITPL) | 13.72 | 17.20 |
| (xx) Issue of Debentures | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | - | 215.11 |
| (xxi) Issue of Shares under ESOP Scheme | | |
| KMP | | |
| Mr. Roop Kishor Bhootra | 0.30 | - |
| Mr. Vishal Laddha | 0.13 | - |
| Mr. Tarak Shah | 0.01 | - |
| (xxii) Remuneration paid to KMP | | |
| Short Term Employee Benefits | | |
| Mr. Pradeep Kumar Gupta | 130.50 | 72.00 |
| Mr. Roop Kishor Bhootra | 136.16 | 129.08 |
| Mr. Vishal Laddha | 48.93 | 49.32 |
| Mrs. Priti Gupta | 10.75 | 40.00 |
| Mr. Tarak Shah | 7.65 | 6.18 |
| Ms. Manasi Shah | - | 0.32 |
| Mr. Chetan Prajapati | 2.22 | 1.00 |

Note: The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable.

(c) Outstanding Balances

(₹ in Millions)

| Nature of Transaction/Relationship | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| (i) Security Deposit Given | | |
| Other Related Parties | | |
| PKG Finstock Private Limited | 1.90 | 1.90 |
| Vahin Advisors and Traders Private Limited (VAHIN) | 103.00 | 103.00 |
| (ii) Loans and Advances taken | | |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | - | 550.00 |
| (iii) Cash Margin | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 7,029.60 | 3,499.90 |
| Fellow Subsidiaries | | |
| Anand Rathi Global Finance Ltd (ARGFL) | 1,100.00 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Nature of Transaction/Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| (iv) Trade Receivables | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.17 | 0.34 |
| Fellow Subsidiaries | | |
| Anand Rathi Insurance Brokers Ltd (ARIBL) | - | 0.29 |
| Other Related Parties | | |
| Anand Rathi Advisors Ltd (ARAL) | 54.60 | 42.42 |
| Anand Rathi Wealth Ltd (ARWL) | - | 0.17 |
| AR Company Trustee Pvt Ltd | 0.00 | 0.01 |
| Asha Leasing & Finance Pvt Ltd | 0.01 | 0.01 |
| LXME Money Private Limited | - | 11.22 |
| SEPTA Health Solutions Private Limited | - | 0.01 |
| (v) Advance to Suppliers | | |
| Other Related Parties | | |
| PKG Finstock Private Limited | - | 4.11 |
| (vi) Trade Payables | | |
| Other Related Parties | | |
| LXME Money Private Limited | 0.30 | - |
| (vi) Other Payables | | |
| Holding Company | | |
| Anand Rathi Financial Services Ltd. (ARFSL) | 0.09 | - |

Notes:

- Loans is obtained from related parties at the interest rate of 10% and it is payable on demand.
- There are no provision for doubtful debts/advances or amount written off or written back debts due from/due to related parties.
- The transactions entered with Related Party in normal course of broking business are not disclosed separately.
- Related party relationships have been identified by the Management and relied upon by the Auditors.
- Related party transactions are done at arm's length price.

40 EARNING PER SHARE

(₹ in Millions)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (a) Net Profit after tax | 1,292.72 | 1,036.06 |
| (b) Number of equity shares outstanding as at the end of the year | 6,27,25,250 | 4,43,55,408 |
| (c) Face Value Per Share (in ₹) | 5 | 5 |
| (d) Weighted Average number of outstanding equity shares | 5,36,30,435 | 4,43,55,408 |
| (e) Adjustments for calculation of diluted earning per share due to ESOPs | 16,11,208 | 17,69,596 |
| (f) Diluted Weighted Average number of outstanding equity shares | 5,52,41,643 | 4,61,25,004 |
| (g) Earnings Per Share (in ₹) | | |
| - Basic (a)/(d) | 24.10 | 23.36 |
| - Diluted (a)/(f) | 23.40 | 22.46 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company is liable to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company as per the provisions of the Act. The funds were primarily allocated to a corpus and utilized throughout the year on the activities specified in Schedule VII to the Companies Act, 2013. The details of the CSR expenditure incurred and activities carried out by the Company during the are as under:

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Details of corporate social responsibility expenditure | | |
| (a) amount required to be spent by the company during the year | 20.09 | 15.82 |
| (b) amount of expenditure incurred on: | | |
| (i) construction / acquisition of any asset | - | - |
| (ii) purposes other than(1) above | 21.74 | 15.61 |
| (c) Surplus/ (shortfall) at the end of the year | 1.65 | (0.20) |
| (d) total of previous years surplus / (shortfall) | 0.73 | 0.93 |
| (e) surplus carried forward as per proviso to section 135 (5) | 2.38 | 0.73 |
| (f) Reason for shortfall during the year ended : | NA | NA |

(g) Nature of CSR activities :

The Company has primarily incurred the CSR expenditure for promoting education and Medical assistance. The expenditure incurred during the year has been approved by the board of directors & CSR Committee.

Note :

- The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.
- The Company does not have any ongoing projects as at March 31, 2026.

42 FOREIGN CURRENCY TRANSACTIONS

(₹ in Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------|--------------------------------------|--------------------------------------|
| Foreign exchange earnings | 1.43 | 1.33 |
| Foreign exchange expenditure | 30.45 | 19.72 |

Note: The earnings primarily consist of advisory fees, while the expenses mainly include travel costs and membership & subscription fees.

43 ANALYTICAL RATIOS

| RATIO | For the year ended March 31, 2026 | | | |
|--|-----------------------------------|-------------|-----------|------------|
| | NUMERATOR | DENOMINATOR | RATIO (%) | % VARIANCE |
| Capital to risk-weighted assets ratio (CRAR) | N.A. | N.A. | N.A. | N.A. |
| Tier I CRAR | N.A. | N.A. | N.A. | N.A. |
| Tier II CRAR | N.A. | N.A. | N.A. | N.A. |
| Liquidity Coverage Ratio | N.A. | N.A. | N.A. | N.A. |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

| RATIO | For the year ended March 31, 2025 | | | |
|--|-----------------------------------|-------------|-----------|------------|
| | NUMERATOR | DENOMINATOR | RATIO (%) | % VARIANCE |
| Capital to risk-weighted assets ratio (CRAR) | N.A. | N.A. | N.A. | N.A. |
| Tier I CRAR | N.A. | N.A. | N.A. | N.A. |
| Tier II CRAR | N.A. | N.A. | N.A. | N.A. |
| Liquidity Coverage Ratio | N.A. | N.A. | N.A. | N.A. |

Note: Since the company is not involved in the business of lending and borrowing, it cannot be classified as NBFC as per section 45IA of RBI Act, 1934. Therefore, it is not possible to calculate the above mentioned ratios.

44 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of Company. The Company manages its capital to ensure that it continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of Company is as follows :

(₹ in Millions)

| | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Equity | 313.63 | 221.78 |
| Other Equity | 13,167.66 | 4,815.79 |
| Total Equity (A) | 13,481.29 | 5,037.57 |
| Debt Securities | 1,050.53 | 1,366.72 |
| Borrowings | 7,259.52 | 7,688.93 |
| Total Debt (B) | 8,310.05 | 9,055.65 |
| Total Debt and Equity (C=A+B) | 21,791.34 | 14,093.22 |
| Capital Gearing Ratio (B/C) | 0.38 | 0.64 |

45 Employee stock option scheme

Description of share-based payment arrangements

The Company has ARSSBL Employee Stock Option Plan 2023, under which ESOPs have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Net Assets Value Approach (NAV), Discounted Cash Flow (DCF) and Comparable Company Analysis (CCA). The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

| Particulars | Scheme Details |
|--------------------|---|
| Grant Date | 30-Mar-24 30-Sep-24 31-May-25 30-Jun-25 31-Jul-25 |
| Option Price Model | Black Scholes Method |
| Exercise Price | 5.00 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

| Particulars | Scheme Details |
|--|---|
| Share Price on Grant Date | For 30-Mar-24 & 30-Sep-24: 113.19 For 31-May-25, 30-Jun-25 & 31-Jul-25: 113.75 |
| Expected Volatility | 40% - 30% |
| Expected time to exercise shares | 4 Years |
| Risk-free rate of return | For Mar-24: 6.78%, Sep-24:7.18% For May-25, Jun-25 & Jul-25: 6.34% |
| Dividend Yield | 0.00% |
| Fair Value of ESOP at Grant Date | For Mar-24: 109.38, Sep-24: 109.44 For May-25, Jun-25 & Jul-25 : 109.87 |
| Method used to determine expected volatility | The expected volatility is based on share price volatility of comparable financial services listed companies. |

Table showing options movement during the year

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 18,30,250 | 19,41,750 |
| Granted during the year | 2,12,750 | 32,500 |
| Forfeited during the year | 17,200 | 1,44,000 |
| Expired during the year | - | - |
| Exercised during the year | 3,59,150 | - |
| Outstanding at the end of the year | 16,66,650 | 18,30,250 |
| Exercisable at the end of the year | 3,63,150 | 3,59,550 |

Table showing Weighted-average exercise prices of options

(Amount in ₹)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 5 | 5 |
| Granted during the year | 5 | 5 |
| Forfeited during the year | 5 | 5 |
| Expired during the year | NA | NA |
| Exercised during the year | 5 | NA |
| Outstanding at the end of the year | 5 | 5 |
| Exercisable at the end of the year | 5 | 5 |

Table showing Stock Options outstanding at the end of the period

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Exercise Price (INR) | - | - |
| Grant Date: 30-03-2024 | 5 | 5 |
| Grant Date: 30-09-2024 | 5 | 5 |
| Grant Date: 31-05-2025 | 5 | NA |
| Grant Date: 30-06-2025 | 5 | NA |
| Grant Date: 31-07-2025 | 5 | NA |
| Weighted average remaining contractual life (Years) | - | - |
| Grant Date: 30-03-2024 | 10.70 | 11.70 |
| Grant Date: 30-09-2024 | 11.20 | 12.21 |
| Grant Date: 31-05-2025 | 11.87 | - |
| Grant Date: 30-06-2025 | 11.95 | - |
| Grant Date: 31-07-2025 | 12.03 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Table showing movement of Equity settled Share-based payment Reserve

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Opening ESOP Outstanding Reserve Balance | 89.35 | - |
| Addition during the Year | 61.37 | 89.35 |
| Transfer to Securities Premium | (39.31) | - |
| Reversal of ESOP Expenses | (0.04) | - |
| Closing ESOP Outstanding Reserve Balance | 111.37 | 89.35 |

Total Expense Recognized for Expenses on Share based payment to employees - ESOPs

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Share based payment to employees - ESOPs | 61.37 | 89.35 |

46 The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

47 The Company completed its Initial Public Offering ('IPO') of ₹ 7,450.00 Millions through fresh issue of 1,80,10,692 equity Shares of face value of ₹ 5 each at a premium of ₹ 409 per equity share i.e. an offer price of ₹ 414 per equity share. Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 313.63 Millions (6,27,25,250 Equity shares of ₹ 5 each) and securities premium stands increased to ₹ 9,127.52 Millions. These equity shares were allotted on September 26, 2025 and listed on National Stock Exchange of India Limited and BSE Limited on September 30, 2025.

Out of the total proceeds of ₹ 7450.00 millions of the IPO, the Company has utilised the amount as under:

| Objects of the issue as per prospectus | Original Amount (As per Offer Document) | Actual Amount utilised |
|---|---|------------------------|
| Funding long-term working capital requirements of our Company | 5,500.00 | 5,500.00 |
| General corporate purposes | 1,535.00 | 1,539.35 |
| Net Issue Proceeds | 7,035.00 | 7,039.35 |
| Issue Expenses | 415.00 | 410.65 |
| Gross Issue Proceeds | 7,450.00 | 7,450.00 |

Note: As per the Prospectus dated September 25, 2025 filed by the Company with the ROC/SEBI, an estimated amount of ₹ 415 million was earmarked towards issue-related expenses out of the IPO proceeds. However, as of the year ended March 31, 2026, the actual issue-related expenses amounted to ₹ 410.65 million only. Consequently, the unutilized balance has been reallocated to General Corporate Purposes (GCP).

48 Monitoring Agency

Pursuant to Regulation 41 of SEBI ICDR Regulations, CRISIL Ratings Limited was appointed as a Monitoring Agency. The Monitoring Agency has submitted its reports for the relevant quarters, which have been reviewed by the Audit Committee and taken on record by the Board of Directors.

49 Credit Ratings Received from Rating Agencies

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-------------------|----------------------|-----------|----------------------|-----------|
| | Short Term | Long Term | Short Term | Long Term |
| CRISIL Ratings | A1 | A | - | - |
| Care Edge Ratings | A1+ | A | A1 | A- |

Note: The rating is upgraded at A1+ for short term debt and A for long term debt by CARE Edge on April 08, 2026. The Crisil Ratings assigned A1 for short term debt and A- for long term debt on December 11, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at September 30, 2024 and March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management there is no interest payable in accordance with the provisions of the Act. The Company has not received any claim for interest from any supplier as at the balance sheet date.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| The principal amount remaining unpaid to any supplier at the end of each accounting year; | 11.25 | 1.27 |
| The interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| | 11.25 | 1.27 |

51 SEGMENT INFORMATION

Operating Segment Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources based on an analysis of various indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Stock Broking which the management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

The other applicable information applicable where there is only one segment as required in accordance with IND AS 108 – Operating Segments, are as under:

- (a) The company does not have the information in respect of the revenues from external customers for each product and service, or each group of similar products and services, and the cost to develop such system will be highly excessive. Accordingly such information is not disclosed as allowed by para 32 of IND AS 108.

- (b) Revenues

| Particulars | (₹ in Millions) | |
|-------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Domestic | 9,320.14 | 8,455.66 |
| Export | 1.43 | 1.33 |
| | 9,321.57 | 8,456.98 |

There are no assets in foreign countries held by the Company

- (c) The company does not have any major single customers / group of external customer having 10% of its revenue.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52 Financial Instrument - Fair Values

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Millions)

| As at March 31, 2026 | Carrying Amount | Fair value | | | Total |
|--|------------------|---|---|---|---------------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial assets | | | | | |
| Investments at FVTPL | | | | | |
| Debt securities | 218.52 | - | 218.52 | - | 218.52 |
| Equity Instruments | 109.25 | 109.25 | - | - | 109.25 |
| Amortised Cost | | | | | |
| Cash and cash equivalents | 790.29 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 34,689.95 | - | - | - | - |
| Trade receivables | 3,135.84 | - | - | - | - |
| Loans | 11,019.31 | - | - | - | - |
| Other financial assets | 20,036.62 | - | - | - | - |
| | 69,999.78 | 109.25 | 218.52 | - | 327.76 |
| Financial liabilities | | | | | |
| Amortised Cost | | | | | |
| Trade payables | 47,831.99 | - | - | - | - |
| Debt Securities | 1,050.53 | - | - | - | - |
| Borrowings (Other than Debt Securities) | 7,259.52 | - | - | - | - |
| Deposits | 92.97 | - | - | - | - |
| Other financial liabilities | 241.52 | - | - | - | - |
| | 56,476.52 | - | - | - | - |

Sensitivity analysis of Level 3 instruments

| Nature of instrument | Fair Value | Sensitivity @5% increase in price | Sensitivity @5% decrease in price |
|----------------------|------------|-----------------------------------|-----------------------------------|
| | - | - | - |

(₹ in Millions)

| As at March 31, 2025 | Carrying Amount | Fair value | | | Total |
|--|------------------|---|---|---|--------------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial assets | | | | | |
| Investments at FVTPL | | | | | |
| Debt securities | 64.98 | - | 64.98 | - | 64.98 |
| Amortised Cost | | | | | |
| Cash and cash equivalents | 376.84 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 21,961.54 | - | - | - | - |
| Trade receivables | 2,366.03 | - | - | - | - |
| Loans | 6,855.13 | - | - | - | - |
| Other financial assets | 1,033.32 | - | - | - | - |
| | 32,657.84 | - | 64.98 | - | 64.98 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| As at March 31, 2025 | Carrying Amount | Fair value | | | Total |
|---|------------------|---|---|---|----------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial liabilities | | | | | |
| Amortised Cost | | | | | |
| Trade payables | 18,249.99 | - | - | - | - |
| Debt Securities | 1,366.72 | - | - | - | - |
| Borrowings (Other than Debt Securities) | 7,688.93 | - | - | - | - |
| Deposits | 85.84 | - | - | - | - |
| Other financial liabilities | 346.93 | - | - | - | - |
| | 27,738.41 | - | - | - | - |

Sensitivity analysis of Level 3 instruments

| Nature of instrument | Fair Value | Sensitivity @5% increase in price | Sensitivity @5% decrease in price |
|----------------------|------------|-----------------------------------|-----------------------------------|
| | - | - | - |

53 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- liquidity risk;
- credit risk; and
- market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

| As at March 31, 2026 | Contractual cash flows (₹ in Millions) | | | | | |
|---|--|-----------|-----------|--------------------|-------------|----------|
| | Carrying amount | Total | On Demand | Less than 3 months | 3-12 months | > 1 Year |
| Trade payables | 47,831.99 | 47,831.99 | 35,236.05 | 3,971.70 | 8,624.24 | - |
| Debt Securities | 1,050.53 | 1,050.53 | - | 622.00 | 115.86 | 312.67 |
| Borrowings (Other than Debt Securities) | 7,259.52 | 7,259.52 | 1,499.00 | 2,955.54 | 2,769.37 | 35.61 |
| Deposits | 92.97 | 92.97 | 92.97 | - | - | - |
| Other financial liabilities | 241.52 | 241.52 | - | 29.69 | 80.18 | 131.65 |

| As at March 31, 2025 | Contractual cash flows (₹ in Millions) | | | | | |
|---|--|-----------|-----------|--------------------|-------------|----------|
| | Carrying amount | Total | On Demand | Less than 3 months | 3-12 months | > 1 Year |
| Trade payables | 18,249.99 | 18,249.99 | 11,234.86 | 3,688.41 | 3,325.72 | 1.00 |
| Debt Securities | 1,366.72 | 1,366.72 | - | 36.00 | 558.30 | 772.42 |
| Borrowings (Other than Debt Securities) | 7,688.93 | 7,688.93 | 4,838.62 | 1,655.14 | 1,157.94 | 37.23 |
| Deposits | 85.84 | 85.84 | 85.84 | - | - | - |
| Other financial liabilities | 346.93 | 346.93 | - | 36.01 | 105.39 | 205.53 |

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks, Bank Balances, Investments in Mutual Fund and Derivative Financial Instruments is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

As on reporting date credit risk exposure are as on following:

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|----------------------|----------------------|
| Fixed Deposits with Banks | 34,689.95 | 21,961.54 |
| Bank Balances in Current Account | 787.62 | 374.67 |
| Trade Receivables | 3,135.84 | 2,366.03 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Loans | 11,019.31 | 6,855.13 |
| Accrued Interest | 711.75 | 496.33 |
| Rent, electricity and other deposits | 229.64 | 205.55 |
| Deposits with Exchange | 57.55 | 56.02 |
| Receivables from Exchange | 27.14 | 58.47 |
| Advance to Staff | 53.59 | 25.58 |
| Accrued Income | 278.13 | 165.57 |

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(₹ in Millions)

| AGE OF TRADE RECEIVABLES | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Less than 3 months | 3,034.51 | 2,413.37 |
| 3-6 months | 1.11 | 4.03 |
| more than 6 months | 100.22 | (51.36) |
| | 3,135.84 | 2,366.03 |

(₹ in Millions)

| MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Balance at beginning of the period | 14.49 | 5.84 |
| Impairment Loss Recognised/(Reversed) | (5.71) | 8.65 |
| Balance at end of the period | 8.78 | 14.49 |

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

a) Currency Risk

The Subsidiary Company's functional currency is USD and the presentation currency is INR thus the Subsidiary Company's exchange risk arises from its foreign currency expenses. The currency other than USD is considered as foreign currency. The Subsidiary company is using Special Non-Resident Rupee account for discharging the liability of INR.

(₹ in Millions)

| Impact on Profit and Loss | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Bank Balances in Current Account - in INR Account | 2.52 | 0.98 |
| Sensitivity Analysis | | |
| Increase by 10% | 0.25 | 0.10 |
| Decrease by 10% | (0.25) | (0.10) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Interest Rate Risk Exposure:

The exposure of the Company's interest rate changes at the end of the reporting period are as follows:

(₹ in Millions)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Financial Assets | | |
| Loans (Margin Trading Facility) | 11,019.31 | 6,855.13 |
| Total | 11,019.31 | 6,855.13 |
| Financial Liabilities | | |
| Debt Securities & Borrowings | | |
| Variable Rate Borrowings | 7,259.52 | 7,688.93 |
| Fixed Rate Borrowings | 1,050.53 | 1,366.72 |
| Total | 8,310.05 | 9,055.65 |

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

(₹ in Millions)

| Impact on Profit & Loss | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Financial Assets | | |
| Loans (Margin Trading Facility) | | |
| Interest rates – increase by 1% | 110.19 | 68.55 |
| Interest rates – decrease by 1% | (110.19) | (68.55) |
| Financial Liabilities | | |
| Debt Securities & Borrowings | | |
| Interest rates – increase by 1% | (72.60) | (76.89) |
| Interest rates – decrease by 1% | 72.60 | 76.89 |

c) Equity Price Risk

The Company's Board of Directors reviews and approves all equity investment decisions. The Company does not have any exposure to equity risk.

54 Maturity Analysis

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--|----------------------|------------------------|-----------|----------------------|------------------------|-----------|
| | Within 12 Months | More than 12 Months | Total | Within 12 Months | More than 12 Months | Total |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 790.29 | - | 790.29 | 376.84 | - | 376.84 |
| Bank balances other than cash and cash equivalents | 34,454.95 | 235.00 | 34,689.95 | 21,955.17 | 6.37 | 21,961.54 |
| Receivables | | | | | | |
| - Trade receivables | 3,135.84 | - | 3,135.84 | 2,366.03 | - | 2,366.03 |
| Loans | 11,019.31 | - | 11,019.31 | 6,855.13 | - | 6,855.13 |
| Investments | 327.77 | - | 327.77 | 64.98 | - | 64.98 |
| Other financial assets | 20,036.62 | - | 20,036.62 | 1,033.32 | - | 1,033.32 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|--|----------------------|---------------------|------------------|----------------------|---------------------|------------------|
| | Within 12 Months | More than 12 Months | Total | Within 12 Months | More than 12 Months | Total |
| | 69,764.78 | 235.00 | 69,999.78 | 32,651.47 | 6.37 | 32,657.84 |
| Non-Financial Assets | | | | | | |
| Current tax assets (Net) | 42.09 | - | 42.09 | 0.39 | - | 0.39 |
| Property, Plant and Equipment | - | 448.29 | 448.29 | - | 384.06 | 384.06 |
| Other Intangible assets | - | 109.75 | 109.75 | - | 114.06 | 114.06 |
| Right of Use Assets | - | 217.88 | 217.88 | - | 343.64 | 343.64 |
| Other non financial assets | 175.61 | - | 175.61 | 150.03 | - | 150.03 |
| | 217.70 | 775.92 | 993.62 | 150.42 | 841.75 | 992.17 |
| Total Assets | 69,982.48 | 1,010.92 | 70,993.40 | 32,801.89 | 848.12 | 33,650.01 |
| LIABILITIES | | | | | | |
| Financial Liabilities | | | | | | |
| Payables | | | | | | |
| Trade payables: | | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 11.25 | - | 11.25 | 1.27 | - | 1.27 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,820.73 | - | 47,820.73 | 18,248.72 | - | 18,248.72 |
| Debt Securities | 737.86 | 312.67 | 1,050.53 | 1,054.05 | 312.67 | 1,366.72 |
| Borrowings | 7,223.91 | 35.61 | 7,259.52 | 7,653.32 | 35.61 | 7,688.93 |
| Deposits | 92.97 | - | 92.97 | 85.84 | - | 85.84 |
| Other financial liabilities | 109.87 | 131.65 | 241.52 | 215.28 | 131.65 | 346.93 |
| | 55,996.59 | 479.93 | 56,476.52 | 27,258.48 | 479.93 | 27,738.41 |
| Non-Financial Liabilities | | | | | | |
| Current tax liabilities (Net) | - | - | - | 8.40 | - | 8.40 |
| Provisions | 849.03 | - | 849.03 | 710.95 | - | 710.95 |
| Deferred tax liabilities (Net) | 16.68 | - | 16.68 | 14.29 | - | 14.29 |
| Other non-financial liabilities | 169.88 | - | 169.88 | 140.39 | - | 140.39 |
| | 1,035.59 | - | 1,035.59 | 874.03 | - | 874.03 |
| Total Liabilities | 57,032.18 | 479.93 | 57,512.11 | 28,132.51 | 479.93 | 28,612.44 |

55 The Board of Directors in their meeting held on April 14, 2026 have proposed a dividend of ₹ 5 per equity share for the year ended March 31 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

56 Additional Regulatory Information

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- There is no "undisclosed income" which has been reported by the Company during the assessment.
- The Company has not been declared wilful defaulter by any Bank or financial Institution or other lender.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

- h) 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(entities), 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 like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
- i) No funds have been received by the Company from any person(s) or entity(entities), 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, other than those disclosed in the notes to accounts.

57 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date.

For and on Behalf of
For **R. Kabra & Co. LLP**
Chartered Accountants
Firm Regd. No. 104502W/W100721

Sd/-
Deepa Rathi

Partner
M. No. 104808
UDIN: 26104808KSGHBJ4264

Place: Mumbai
Date: April 14, 2026

For and on behalf of Board of Directors

Sd/-
Pradeep Kumar Gupta
Managing Director
DIN : 00040117

Sd/-
Tarak Shah
Chief Financial Officer
Place: Mumbai
Date: April 14, 2026

Sd/-
Roop Kishor Bhootra
Wholetime Director
DIN : 00033180

Sd/-
Chetan Prajapati
Company Secretary

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway
Goregaon (east), Mumbai, Maharashtra, 400063

Tel: +91 22 6281 7000

Website: www.anandrathi.com; **Email:** secretarial@rathi.com

CIN: L67120MH1991PLC064106

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED WILL BE HELD ON TUESDAY, 30TH JUNE, 2026 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIOVISUAL MEANS ("OAVM") TO TRANSACT THE BUSINESSES MENTIONED BELOW:

THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT EXPRESS ZONE, A WING, 10TH FLOOR, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI – 400 063 AND THE SAME SHALL BE TREATED AS THE DEEMED VENUE OF THE AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - i. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
 - ii. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.
2. To declare Final Dividend @ 100% of ₹ 5/- per equity share of face value of ₹ 5/- each for the Financial Year 2025-26.
3. To appoint a Director in place of Mr. Vishal Jugal Laddha (DIN: 00033628), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. R Kabra & Co. LLP, Chartered Accountants as Statutory Auditors of the Company;

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721), be and are hereby re-appointed as the Statutory Auditors of the Company for a second consecutive term of 5 (five) years, to hold office from the conclusion of the 35th Annual General Meeting ("AGM") until the conclusion of the 40th AGM of the Company to be held in the financial year 2030-31 (i.e. commencing from the Financial Year 2026-27 till the Financial Year 2030-31), to examine and audit the accounts of the Company on such terms and conditions, including remuneration, as may be determined by the Board of Directors ("Board") / Audit Committee

of the Board of the Company in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. **TO APPROVE APPOINTMENT OF MS. SHRUTI SOMANI, PRACTISING COMPANY SECRETARY (COP No. 22487), AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO FIX REMUNERATION THEREOF:**

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 204(1) of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the Company be and hereby appoints Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (Membership No. 49773, COP No. 22487) (PR NO. 2305/2022), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years from the conclusion of 35th Annual General Meeting to be held in the year 2026 upto the Annual General Meeting to be held in the year 2031 (i.e. commencing from the Financial Year 2026-27 till the Financial Year 2030-31), to undertake secretarial audit as required under the Act and issue the necessary secretarial audit report for the said

period, at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard) in consultation with the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration / revision in remuneration of the Secretarial Auditor, from time to time.

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

6. TO APPROVE RE-APPOINTMENT OF MR. ROOP KISHOR BHOOTRA (DIN: 00033180) AS THE WHOLE TIME DIRECTOR OF THE COMPANY AND FIXING OF REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Articles of Association of the Company, and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held on 14th April, 2026, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing from 15th November, 2026 till 14th November, 2029 (both days inclusive), on such terms and conditions detailed below and as may be determined by the Nomination and Remuneration Committee, as approved by the Board of Directors:

- a. Remuneration: Maximum Remuneration of a sum not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) per annum for the said term inclusive of

basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies and the Income-Tax Rules, 1962 which are applicable to all the employees and exclusive of perquisites.

- b. Grant of leaves and encashment of earned leave, as per the Company's policy.
- c. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.
- d. The terms and conditions of appointment and/or remuneration may be varied/ altered by the Board on review and recommendations of Nomination and Remuneration Committee in such manner as may be mutually agreed between the Board and Whole Time Director subject to the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT in accordance with provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, and pursuant to the recommendation & approval of the Nomination & Remuneration Committee and the Board of Directors of the Company at its respective meeting held on 14th April, 2026, the consent of Members of the Company, be and is hereby accorded for the overall limit of maximum remuneration payable to the said Whole Time Director not exceeding as mentioned above in said term commencing from 15th November, 2026 during his tenure as the Whole Time Director of the Company, which may be/is in excess of prescribed limit of Section 197, computed in accordance with Section 198 of the Companies Act, 2013, Schedule V, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Roop Kishor Bhootra shall be entitled to receive remuneration including performance bonus, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of his re-appointment, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT any of the Directors (except Mr. Roop Kishor Bhootra) or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. TO APPROVE RE-APPOINTMENT OF MR. VISHAL JUGAL LADDHA (DIN: 00033628) AS THE WHOLE TIME DIRECTOR OF THE COMPANY AND FIXING OF REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Articles of Association of the Company, and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 14th April, 2026, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive year commencing from 15th November, 2026 till 14th November, 2029 (both days inclusive), on such terms and conditions detailed below and as may be determined by the Nomination and Remuneration Committee and as approved by the Board of Directors.

- a. Remuneration: Maximum Remuneration of a sum not exceeding ₹ 10,00,00,000/- (Rupees Ten Crore Only) per annum for the said term inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company’s policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites.
- b. Grant of leaves and encashment of earned leave, as per the Company’s policy.
- c. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.
- d. The terms and conditions of appointment and/or remuneration may be varied/ altered by the Board on review and recommendations of Nomination and Remuneration Committee in such manner as may be mutually agreed between the Board and Whole Time Director subject to the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT in accordance with provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, and pursuant to the recommendation & approval of the Nomination & Remuneration Committee and the Board of Directors of the Company at its respective meeting held on 14th April, 2026, the consent of Members of the Company, be and is hereby accorded for the overall limit of maximum remuneration payable to the said Whole Time Director not exceeding as mentioned above in said term commencing from 15th November, 2026 during his tenure as the Whole Time Director of the Company, which may be/is in excess of prescribed limit of Section 197, computed in accordance with Section 198 of the Companies Act, 2013, Schedule V, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vishal Jugal Laddha shall be entitled to receive remuneration including performance bonus, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of his re-appointment, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT any of the Directors (except Mr. Vishal Jugal Laddha) or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. TO APPROVE INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

RESOLVED THAT pursuant to Section 13, 61 and 64 read with other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendations of the Board of Directors of the Company (“the Board”) at their meeting held on 14th April 2026, the consent of the members of the Company be and is hereby accorded, to increase the Authorised Share Capital of the Company from ₹ 33,00,00,000/- (Rupees Thirty-Three Crores only) divided into 6,55,00,000 (Six

Crore Fifty-Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each to ₹ 35,00,00,000/- Rupees Thirty-Five Crores only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each.

RESOLVED FURTHER THAT pursuant to such increase in authorized share capital and recommendation of the Board the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

"The Authorized Share Capital of the Company is ₹ 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each, with power to increase and/or reduce the Capital of the Company and so divide the shares in the capital for the time being into classes and attached thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may from time being be provided by the regulations of the company and the statutory provisions in force"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

9. TO APPROVE INTRODUCTION AND IMPLEMENTATION OF ARSSBL EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP 2026").

*To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or SEBI Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications

and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the Members of the Company be and is hereby accorded for the introduction and implementation of "ARSSBL Employee Stock Option Plan 2026" ("ESOP 2026"/ "Scheme"), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorize the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee, including Nomination and Remuneration Committee ("NRC") which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution) to create, issue, grant, offer and allot time to time, in one or more tranches, upto 20,00,000 (Twenty Lakhs) Employee Stock Options ("Stock Options/ESOPs"), convertible into 20,00,000 (Twenty Lakhs) Equity Shares of face value of ₹ 5/- (Rupees Five only) each fully paid up, upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, (selected on the basis of criteria decided by the Board/NRC) other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company, (hereinafter collectively referred to as an "Employee(s)"), at such price or prices and on such terms and conditions including vesting conditions, as may be fixed or determined by the Nomination and Remuneration Committee in accordance with the provisions of the scheme, SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation including preferential allotment of shares or qualified institutions placement, and others, if any, additional Stock Options of the Company are granted/to be granted or equity shares are issued/to be issued to the employees for the purpose of making a fair

and reasonable adjustment to the Stock Options issued to them the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws so as to ensure that fair and equitable benefits under ESOP 2026 are passed to the employees of the Company and the above ceiling in terms of number of equity shares/stock options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT the ESOP 2026 shall be administered by the Nomination & Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respect including dividends with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting standards including the disclosure requirements as prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board, subject to the extent permissible and in compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026, as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

10. TO APPROVE EXTENSION OF THE ARSSBL EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP 2026") TO THE ELIGIBLE EMPLOYEES OF THE HOLDING AND/OR SUBSIDIARY(IES) AND/OR ASSOCIATE COMPANY(IES), IF ANY OF THE COMPANY.

*To consider and if thought fit to pass, the following resolution with or without modifications, if any as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or SEBI Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/

or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the Members of the Company be and is hereby accorded to extend the benefits of "ARSSBL Employee Stock Option Plan 2026" ("ESOP 2026"/ "Scheme") including the grant of Employee Stock Options ("Stock Options/ESOPs") and issuance of Equity Shares ("Shares") thereunder for the benefit of such person(s) who are employees of Holding and/or Subsidiary(ies) and / or Associate Company(ies), if any, of the Company, whether working in India or outside India including the future Subsidiary(ies) and Associate Company(ies) of the Company, if any, and/or to the Directors of the Holding and Subsidiary(ies) and Associate Company(ies) whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board/Nomination and Remuneration Committee) but does not include an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT the maximum number of Employee Stock Options ("ESOPs") to be granted to eligible employees of the Company and Holding and/or Subsidiary(ies) and / or Associate Company(ies), if any, of the Company, on such terms and conditions as provided in the ESOP 2026, shall not exceed 20,00,000 (Twenty Lakhs) Stock Options convertible into equivalent number of equity shares together with the Stock Options proposed to be created/offered/issued/allotted to or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 9 in terms of "ESOP 2026" or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2026" as per applicable law, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/NRC in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SBEB Regulations, SEBI Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) thereon, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time not exceeding 20,00,000 (Twenty Lakhs) equity shares having face value of Rs. 5/- (Rupees Five Only) (the "Equity Shares") [together with the equity shares proposed to be created/offered/ issued/allotted to

or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 9 in terms of "ESOP 2026"] or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2026" as per applicable law, to the employees of Holding and Subsidiary and Associate Companies upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting conditions, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respect including dividends with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board, subject to the extent permissible and in compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026, as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

By Order of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited

Sd/-

Chetan Prajapati

Company Secretary & Compliance Officer

Membership No.: ACS 39130

Place: Mumbai

Date: 14th April, 2026

Registered Office:

Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Email ID: secretarial@rathi.com

Website: www.anandrathi.com

Tel: 022 62817000

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts and reasons for the proposal(s), is annexed hereto and forms part of this AGM Notice ("Notice").
2. Additional information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the Notice.
3. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and applicable circulars as issued by Securities and Exchange Board of India ("SEBI") (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.
4. Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 35th Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 35th AGM of the Company. The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM.

The procedure for participating in the AGM through VC / OAVM is explained below.

5. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode.

The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on:
 - the website of the Company at <https://anandrathi.com/> (Annual Report tab);
 - the website(s) of the Stock Exchange(s), namely BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>, where the equity shares of the Company are listed; and
 - the website of the e-voting agency i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at <https://in.mpms.mufg.com/>, as applicable.

Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at secretarial@rathi.com with a copy marked to Scrutinizer at scrutinizer@mgconsulting.in.

Scrutinizer:

9. The Company has appointed CS Sandhya Malhotra, Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries as the scrutinizer for scrutinizing the entire voting process i.e., remote E-voting and E-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
10. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at <https://anandrathi.com/investors> and on the website of the e-voting agency at <https://in.mpms.mufg.com/>

immediately after declaration of results and shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively.

Voting through Electronic Means:

11. Members shall have the option to vote electronically ("E-voting") either before the AGM ("remote E-voting") or during the AGM. In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote E-voting and E-voting during the AGM in respect of the business to be transacted at the AGM is being provided by the Company through MUFG. Necessary arrangements have been made by the Company with MUFG to facilitate remote E-voting and E-voting during the AGM.
12. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members / list of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Tuesday, 23rd June, 2026 ("cut-off date").
13. A person, whose name is recorded in the Register of Members / list of beneficial owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting or E-voting during the AGM.
14. The Remote e-Voting period commences on Saturday, 27th June, 2026 at 09:00 a.m. (IST) and ends on Monday, 29th June, 2026 at 05:00 p.m. (IST). During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 23rd June, 2026 may cast their vote electronically. The Remote e-Voting module shall be disabled by MUFG for voting thereafter.
15. 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 provided the votes are not already cast by remote e-voting by the first holder.
16. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
17. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the

cut-off date i.e. Tuesday, 23rd June, 2026 may obtain the User ID and Password by following the instructions as mentioned in the Notice.

18. Any person who becomes a Member of the Company after sending of the Annual Report ("the Report") and holding shares as on the cut-off date shall also follow the procedure stated herein.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

To attend AGM through VC/OAVM:

19. Members are permitted to join the AGM through VC / OAVM, 30 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available on a 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis.
20. Members are encouraged to join the Meeting through laptops/tablets for better experience and use stable internet or Wi-Fi connection to mitigate connectivity issues.

Inspection:

21. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
 - a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested.
 - b. All the documents referred to in this AGM Notice; and
 - c. All other documents as available for inspection in electronic mode.

The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at secretarial@rathi.com.

Alternatively, all the documents are available for inspection at the registered office of the Company on any working day, between 11:00 a.m. (IST) to 4:00 p.m. (IST) from the date hereof up to the date of the AGM.

Dividend:

22. The Company has fixed Tuesday, 23rd June, 2026 as the record date for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2026, if approved by the Members at the AGM.

23. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or before 29th July, 2026 subject to deduction of tax at source, as applicable:

- a. to all the Members in respect of shares held in physical form (after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on the record date) whose names appear in the Company's Register of Members as at the close of business hours on the record date; and
- b. to all beneficial owners in respect of shares held in dematerialized form whose names appear in the list of beneficial owners furnished by Depositories as at the close of business hours on the record date.

24. With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

25. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar & Transfer Agents viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") (in case of shares held in physical form) and with the Depositories / Depository Participants ("DPs") (in case of shares held in dematerialized form).

Resident shareholders:

For resident shareholders, who have provided PAN, tax shall be deducted at source under section 393(1) of the IT Act at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein:

- a. shareholders do not have PAN / have not registered their valid PAN details in their demat account / with the Company / RTA.
- b. shareholders who have not linked PAN with Aadhaar as per the guidelines issued by Central Board of Direct Taxes ("CBDT").

No tax shall be deducted on the dividend payable to a resident shareholder:

- If the total dividend paid or likely to be paid to the resident individual shareholders during Financial Year 2026-27 does not exceed R 10,000 through any mode other than cash.
- Individual shareholder submits Form 121 (erstwhile Form 15G or Form 15H) under section 393(6) of the IT Act read with rule 211 of Income Tax Rules 2026 / Nil withholding certificate / lower withholding certificate u/s 395(1) of the IT Act and meets all the required eligibility conditions.
- Shareholders (other than individual) submits Nil withholding certificate / other exemption documents and meets all the required eligibility conditions.

Apart from the cases stated above, following categories of shareholders are exempt from tax deduction at source as per section 393(4) [Table Sl. no. 10] of the IT Act:

- a. Life Insurance Corporation of India
- b. General Insurance Corporation of India / The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Limited
- c. Any other insurer in respect of any shares owned by it or in which it has full beneficial interest
- d. Dividend income credited / paid to a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V (Note 2).

The following payees are also not subject to tax deducted at source in view of the provisions of sections 393(5) and 393(9) of the IT Act and CBDT notification:

- a. Government [section 393(5)(a)]
- b. Reserve Bank of India [section 393(5)(b)]
- c. A corporation established by or under a Central Act which is, under any law in force, exempt from income-tax on its income [section 393(5)(c)]
- d. Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) [section 393(5)(d)]
- e. any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII (Table: Sl. No. 41) [section 393(9)]
- f. Category I or a Category II Alternative Investment Fund (registered with Securities and Exchange Board of India ("SEBI") as per section 224) as per notification 51/2015 dated June 25, 2015.
- g. Provident Fund, Approved Superannuation Fund, and Approved Gratuity Fund.

In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of IT Rules 2026.

Non-resident shareholders:

For a Foreign Institutional Investor (“FII”) / Foreign Portfolio Investor (“FPI”), taxes shall be deducted at source under section 393(2) [Sl. No. 15] of the IT Act at 20% (plus applicable surcharge and cess).

For other non-resident shareholders, taxes are required to be deducted in accordance with the provisions of section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions.

FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FPI / non-resident shareholders will have to provide the following:

- a. Self-attested copy of PAN allotted by the Indian Income Tax authorities.

In case of non-availability of PAN, following details and documents to be furnished:

 - i. name, e-mail address, contact number;
 - ii. address in the country of which the deductee is a resident;
 - iii. tax residency certificate;
 - iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- b. Tax residency certificate from the jurisdictional tax authorities confirming residential status which covers financial year 2026-27 period.
- c. Form 41 (erstwhile Form 10F) by the non-resident shareholder filed electronically on Income Tax Portal.

- d. Self-declaration by the non-resident shareholder for the following:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income to be received on the equity shares;
- e. In case of FII and FPI, copy of SEBI registration Certificate.

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

General:

To avail exemption of TDS for financial year 2025-26, Members are requested to submit the tax exemption documents electronically on or before Tuesday, 23rd June, 2026, by 11:59 p.m. (IST) through their Depositories (CDSL or NSDL) for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA. The steps for electronic submission of tax exemption documents through Depository are available <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>.

Members may also refer the email sent to their registered email address for more details on submission of exemption documents.

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by resident shareholders, to the Company / RTA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted, by FPI / non-resident shareholders to the Company / RTA.

Tax deducted by the Company is final and the Company shall not refund / adjust the tax so deducted subsequently.

Unclaimed Dividends and Investor Education and Protection Fund (“IEPF”):

- 26. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of which dividend has remained

unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. Members are requested to claim their dividends from the Company within the stipulated timeline.

The Company further confirms that no amount has been transferred to the Unpaid Dividend Account or to the IEPF.

Book Closure:

27. The Register of Members and Transfer Books of the Company will be closed from Monday, 15th June, 2026 to Tuesday, 30th June, 2026 (both days inclusive) for the purpose of Dividend and AGM.
28. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://anandrathi.com/investors> (Investor Contacts tab) It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

29. Members holding shares in dematerialized form are requested to update with their respective DPs, their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number. Members holding shares in physical form may communicate details to the Company / RTA before the record date, by quoting the folio no. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card. Further, the Members holding Shares in physical form may avail investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof by sending requests in Form ISR-1 to RTA of the Company.

In accordance with the SEBI Listing Regulations, all dividend payments will be made through electronic modes. We therefore, request Members to update their bank account details as stated above.

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 depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufg.com.

Nomination:

30. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company. The said forms can be downloaded from the Company's website at [https://anandrathi.com/\(Investor Contacts tab\)](https://anandrathi.com/(Investor%20Contacts%20tab)), members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Investor Grievance Redressal:

31. The Company has designated an e-mail address i.e., secretarial@rathi.com to enable the investors to register their complaints / send correspondence, if any.
32. Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute through the SMART ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblinks of the stock exchanges:

BSE Limited: <https://bseclrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

National stock Exchange of India Limited: <https://www.nseindia.com/static/complaints/online-dispute-resolution>

Speaker Registration before AGM:

33. Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves by emailing at secretarial@rathi.com, during the period from Thursday, 18th June, 2026 (9:00 a.m. IST) upto Tuesday, 23rd June, 2026 (5:00 p.m. IST) (both days inclusive). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday, 23rd June, 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Information and other instructions relating to remote e-voting are as under:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDEAS facility

Shareholders registered for IDEAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDEAS Login Section".
- b) Enter IDEAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDEAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDEAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL.

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no, registered with the Company |

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if a applicable.

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no, registered with the Company |

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no, registered with the Company |

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link "Cast your vote".

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Declaration of Results:

1. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
2. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the stock exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
3. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://anandrathi.com> and on the website of MUFG at <https://in.mpms.mufg.com/> immediately after the declaration of the result by the Chairman or a person authorised by him in writing and communicated to the stock exchanges.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No 4:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), though statutorily not required in terms of Section 102 of the Act.

M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 104502W/W100721), were appointed as statutory auditors of the Company, to hold office for a period of 5 (five) consecutive years from conclusion of the 30th Annual General Meeting ("AGM") until the conclusion of the 35th AGM of the Company vide Board Resolution dated 08th July, 2021 which was subsequently approved by the Shareholders in their 30th AGM held on 22nd September, 2021.

In accordance with the provisions of Section 139(2) of the Companies Act, 2013 and other applicable regulations, the Current Statutory Auditors M/s. R Kabra & Co. LLP, Chartered Accountant (FRN: 104502W/W100721) will complete their first term as Statutory Auditors at the conclusion of the ensuing 35th AGM of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. R Kabra & Co. LLP is eligible for re-appointment for a further period of five years.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 14th April, 2026, considering the expertise and experience of the Current Statutory Auditor, approved and further recommended the re-appointment of M/s. R Kabra & Co. LLP, Chartered Accountant as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of 35th AGM of the Company until the conclusion of the 40th AGM of the Company to be held in the financial year 2030-31. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

A brief profile of M/s. R Kabra & Co. LLP, Chartered Accountant is mentioned hereunder:

"M/s. R. Kabra & Co. LLP is a well-established firm of Chartered Accountants, founded in 1974, with a distinguished legacy of over five decades in providing high-quality professional services in the domains of assurance, advisory, and risk management. The firm has consistently demonstrated its expertise in handling complex assignments involving public funds, regulatory compliance, and multifaceted financial ecosystems, thereby earning a reputation as a trusted advisor in governance, risk, and financial integrity. Registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration No. 104502W / W100721, and duly empanelled with the Comptroller and Auditor General of India (C&AG) and under the Multipurpose Empanelment Form (MEF), the firm is also recognized by the Reserve Bank of India (RBI) with a Category I UCN, reflecting its credibility and competence in undertaking high-value and sensitive audit engagements.

The firm's core practice areas encompass statutory audit, internal audit, and the design and evaluation of Internal Financial Controls (IFC), with a strong emphasis on ensuring financial discipline, transparency, and compliance with applicable legal and regulatory frameworks. Its multidisciplinary approach integrates expertise in finance, taxation, corporate law, and risk advisory, enabling it to deliver comprehensive and implementable solutions tailored to client needs. The firm also provides specialized advisory services in financial management, capital structuring, governance, risk and compliance (GRC), and direct and indirect taxation, including GST advisory and litigation support.

M/s. R. Kabra & Co. LLP has extensive experience across diverse sectors such as banking and financial services, government and public sector undertakings, manufacturing, healthcare, infrastructure, real estate, and emerging technology-driven enterprises. With exposure to both domestic and international engagements, including assignments across Europe and South Asia, the firm combines global perspectives with deep regulatory insight. Its longstanding commitment to professional excellence, ethical standards, and client-centric execution positions it as a reliable statutory auditor capable of delivering independent, objective, and high-quality audit opinions while supporting sustainable and compliant business practices."

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

Proposed fees for conducting Statutory Audit for the financial year 2026-27

The proposed remuneration to be paid to M/s. R Kabra & Co. LLP for the financial year ending 31st March, 2027 is ₹ 28,00,000/- (Rupees Twenty-Eight Lakhs Only), excluding G.S.T. as applicable, reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Statutory Auditor in connection with the audit and certification fees.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Statutory Auditor.

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| Fee for subsequent year(s) | The remuneration for subsequent years as determined by the Board, on recommendation of the Audit Committee and in consultation with the Statutory Auditors. |
| Term of Appointment | 5 (five) consecutive financial years commencing from the conclusion of 35 th Annual General Meeting of the Company until the conclusion of the 40 th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31). |
| Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change. | Not Applicable |
| Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditors proposed to be appointed. | The Board, while recommending M/s. R Kabra & Co. LLP for re-appointment as the Statutory Auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the M/s. R Kabra & Co. LLP, please refer the brief profile above in the explanatory statement. |

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written confirmation from M/s. R Kabra & Co. LLP, Chartered Accountant and a Certificate that they satisfy the criteria provided under Section 141 of the Companies Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under SEBI Listing Regulations, the Statutory Auditor has also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

In view of the aforesaid, the Board recommends the **Ordinary Resolution** for approval by the members as set forth in Item No. 4 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

Item No 5:

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on Secretarial Audit given by a Company Secretary in Practice.

Further, Regulation 24A of the SEBI Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation, in addition to prescribing the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor shall not exceed one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, shall not exceed two terms of 5 (five) consecutive years, with such appointment/re-appointment is required to being subject to approval by the members of the Company at its Annual General Meeting, basis recommendation of the Audit Committee and Board of Directors.

In view of the aforesaid and basis the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th April, 2026, has approved and recommended to the members of the Company, the appointment of Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (Membership No. 49773, COP No. 22487) (PR NO. 2305/2022), as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive financial years commencing from the conclusion of 35th Annual General Meeting of the Company until the conclusion of the 40th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31), to

undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

The Secretarial Auditor, in addition to the Secretarial Audit Report, may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

A brief profile of CS Shruti Somani, Practicing Company Secretary is mentioned hereunder:

“CS Shruti Somani, Practicing Company Secretary, is driven by CS Shruti Satyanarayan Somani, a Practicing Company Secretary having over 10+ years of specialized experience in corporate laws, governance and regulatory compliances.

CS Shruti Somani, Practicing Company Secretary, is supported by a qualified team of Company Secretaries, legal professionals, and compliance analysts, enabling delivery of comprehensive and integrated corporate advisory services, she also possesses extensive expertise in secretarial audit, company law advisory, and regulatory compliances under the Companies Act, 2013, FEMA, and SEBI regulations. She has a proven track record of serving a diverse clientele including listed entities, unlisted companies, start-ups, SMEs, and foreign subsidiaries.

Its core competencies include conducting secretarial audits, advising on corporate governance practices, handling regulatory filings and approvals, undertaking legal and secretarial due

diligence, and providing end-to-end support for capital market transactions and cross-border compliances.

It also specializes in SEBI compliances, including adherence to LODR, PIT, and SAST regulations, and regularly assists companies in strengthening governance frameworks, risk management systems, and statutory compliance processes.

With a practical and solution-oriented approach, the focus is on ensuring robust compliance mechanisms, mitigating regulatory risks, and enhancing stakeholder confidence through effective corporate governance practices.”

Ms. Shruti Somani, Practising Company Secretary (Membership No. 49773, COP No. 22487), is a peer reviewed (PR NO. 2305/2022) in accordance with the guidelines issued by the Institute of Company Secretaries of India.

Ms. Shruti Somani has given her consent to act as Secretarial Auditor of the Company and also confirmed that -

- The said appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India (“ICSI”);
- She hold a valid peer review certificate issued by ICSI; and
- She is not disqualified from being appointed as Secretarial Auditors.

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

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| Proposed fees for conducting Secretarial Audit for the financial year 2026-27 | ₹ 90,000/- (Rupees Ninety Thousand Only), excluding G.S.T./other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditor in connection with the secretarial audit. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor. |
| Fee for subsequent year(s) | The remuneration for subsequent years as determined by the Board, on recommendation of the audit committee and in consultation with the secretarial auditors. |
| Term of Appointment | 5 (five) consecutive financial years commencing from the conclusion of 35 th Annual General Meeting of the Company until the conclusion of the 40 th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31). |
| Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change. | Not Applicable |
| Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed. | The Board, while recommending Ms. Shruti Somani for appointment as the Secretarial Auditor of the Company, have taken into consideration, amongst other things, the credentials of Ms. Shruti Somani, her past professional association with the Company and proven track record of and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of Ms. Shruti Somani, please refer the brief profile above in the explanatory statement. |

In view of the aforesaid, the Board recommends the **Ordinary Resolution** for approval by the members as set forth in Item No. 5 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

Item No 6:

Mr. Roop Kishor Bhootra (DIN: 00033180) was re-appointed as the Whole Time Director of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on **02nd August, 2023** for a period of 3 (three) consecutive years, with effect from **15th November, 2023 till 14th November, 2026**.

Further pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their respective meetings held on 15th January, 2025 approved the overall maximum remuneration payable to Mr. Roop Kishor Bhootra, at ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) per annum. The said maximum limit was subsequently approved by the Members of the Company at the 34th Annual General Meeting held on 1st July, 2025.

Upon completion of his current tenure, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Regulation 17 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors at its Meeting held on 14th April, 2026, approved the re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) as the Whole Time Director of the Company for further period of 3 (three) consecutive years commencing from 15th November, 2026 until 14th November, 2029 (both days inclusive) on such terms and conditions of re-appointment including payment of remuneration as stated in the resolution set out in Item No. 06, subject to approval of the Members.

The Board has also approved the remuneration payable to Mr. Bhootra for the aforesaid term, not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) per annum, inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites, subject to the approval of the shareholders.

Pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013, the total remuneration payable by Company to its Directors including the Managing Director and Whole Time Director in any financial year shall not exceed 11% of the net profit of the Company as computed under Section 198 of the Companies Act, 2013, unless the same is approved by the shareholders in the General Meeting by way of Special Resolution.

Further in accordance with Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Pursuant to the contributions made by Mr. Roop Kishor Bhootra, to the overall performance of the Company and pursuant to the industry standards and current trends, the Board recommends payment of remuneration in excess of the limits specified under Section 197(1), which exceed the prescribed ceiling of 11% of the net profits of the Company as computed under Section 198 of the Act during the financial year 2025-26.

Further, the Company has witnessed significant growth in its operations, revenue, and profitability during the past financial years. This performance is attributable, inter alia, to the strategic leadership, dedication, and active involvement of the Director and Board in steering the Company towards sustained growth.

A brief profile of Mr. Roop Kishor Bhootra is mentioned hereunder:

Mr. Roop Kishor Bhootra serves as the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, a leading full-service stock broking Company in India, recognized for its consistent growth and strong presence in the financial services sector. With a distinguished career spanning over three decades, Mr. Bhootra has been instrumental in shaping the Company's strategic direction, strengthening its operational framework, and enhancing its competitive positioning within the capital markets ecosystem.

Mr. Bhootra commenced his professional association with the Anand Rathi Group in 1995. He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant, having secured an All India Rank of 29 in the final examination conducted by the Institute of Chartered Accountants of India. He currently leads the investment services division of the Company and brings extensive expertise across a broad spectrum of financial services.

A key contributor to the Company's expansion, Mr. Bhootra has been the principal architect behind the development and consolidation of a comprehensive pan-India distribution network, encompassing branches and authorised persons. His leadership has ensured the implementation of stringent compliance frameworks, surveillance systems, and internal control mechanisms, aligned with evolving regulatory requirements and industry best practices.

Under his strategic guidance, the Company has successfully diversified its business offerings beyond traditional broking services to include the distribution of a wide range of investment products and the provision of margin trading facilities. His forward-looking vision has enabled the Company to adapt to changing market dynamics and client needs while maintaining a strong focus on governance and risk mitigation.

Mr. Bhootra's stewardship has contributed significantly to the Company's achievement of key milestones and its recognition within the industry for excellence in performance, client-centricity, and service delivery. His continued emphasis on

innovation, process enhancement, and talent development has further reinforced the Company's standing as a trusted and reliable participant in India's financial services landscape.

The Company has received all statutory disclosures / declarations, including,

- i. Consent to be re-appointed as the Whole Time Director of the Company;
- ii. Intimation in form DIR-8 pursuant to rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013;
- iii. Disclosure of Interest in the Form MBP-1;
- iv. Certificate under Sections 164(1), 164(2), and 167 of the Companies Act, 2013;
- v. Details of Committee Memberships/Chairmanships in compliance with Regulation 26(2) of the SEBI Listing Regulations;
- vi. Disclosure of related party relationships, if any, under Section 2(76) of the Companies Act, 2013 and Ind AS 24
- vii. Affirmation that he has complied with the Code of Conduct for Board Members and Senior Management Executives of the Company;
- viii. Declaration that he has not been debarred from holding the office by virtue of any SEBI Order or any other authority;

Mr. Bhootra satisfies all the conditions set out in Part I of Schedule V to the Act and Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Bhootra in terms of Section 190 of the Act.

In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Bhootra, Whole Time Director, shall be entitled to receive remuneration including perquisites, and other allowances/ benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of re-appointment, subject to the receipt of requisite approvals, if any.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Bhootra for re-appointment as Whole-Time Director.

The additional information as required by Schedule V to the Act is provided in **Annexure-I** of this Notice.

A brief profile of Mr. Bhootra and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial

Standard on General Meetings are provided as **Annexure-II** to the Notice.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich experience of Mr. Bhootra to oversee and assist in the smooth transition of leadership and accordingly, recommends the resolution set forth in Item No. 6 of the AGM Notice for approval of the Members by **Special Resolution**.

Save and except Mr. Roop Kishor Bhootra, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the said resolution.

Item No 7:

Mr. Vishal Jugal Laddha (DIN: 00033628) was re-appointed as the Whole Time Director of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on **02nd August, 2023** for a period of 3 (three) consecutive years, with effect from **15th November, 2023 till 14th November, 2026**.

Further pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their respective meetings held on 15th January, 2025 approved the overall maximum remuneration payable of Vishal Jugal Laddha and subsequently the same was approved by the Members of the Company at the 34th Annual General Meeting held on 1st July, 2025.

Upon completion of his current tenure, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Regulation 17 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors at its Meeting held on 14th April, 2026, approved the re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company for further period of 3 (three) consecutive years commencing from 15th November, 2026 until 14th November, 2029 (both days inclusive) on such terms and conditions of re-appointment including payment of remuneration as stated in the resolution set out in Item No. 07, subject to approval of the Members.

The Board has also approved the remuneration payable to Mr. Laddha for the aforesaid term, not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores only) per annum, inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites, subject to the approval of the shareholders.

Pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013, the total remuneration payable by Company to its Directors including the Managing Director and Whole Time Director in any financial year shall not exceed 11% of the net profit of the Company as computed under Section 198 of the Companies Act, 2013, unless the same is approved by the shareholders in the General Meeting by way of Special Resolution.

Further in accordance with Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Pursuant to the contributions made by Mr. Laddha, to the overall performance of the Company and pursuant to the industry standards and current trends, the Board recommends payment of remuneration in excess of the limits specified under Section 197(1), which exceed the prescribed ceiling of 11% of the net profits of the Company as computed under Section 198 of the Act during the financial year 2025-26.

Further, the Company has witnessed significant growth in its operations, revenue, and profitability during the past financial years. This performance is attributable, inter alia, to the strategic leadership, dedication, and active involvement of the Director and Board in steering the Company towards sustained growth.

A brief profile of Mr. Vishal Jugal Laddha is mentioned hereunder:

Mr. Vishal Jugal Laddha is the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, one of India's fastest-growing full-service investment banks. With nearly three decades of rich experience in financial services and capital markets, he has played a pivotal role in shaping the Company's institutional equity business, contributing significantly to its scale, credibility, and market standing.

Under his strategic guidance, the Company has built a robust and well-regarded institutional equities platform, offering comprehensive services across equity research, institutional broking, trade execution, and corporate access. Leveraging his deep understanding of market dynamics and investor behavior, Mr. Laddha has been instrumental in strengthening relationships with domestic and global institutional investors, enabling the Company to deliver insightful research and efficient execution capabilities.

Mr. Laddha has been associated with the Anand Rathi Group since September 01, 1994. He brings with him 32 years of extensive experience in capital markets. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996. Over the years, he has been deeply involved in developing the institutional equities business, with hands-on experience across client engagement, research coordination, sales strategy, operations, and risk oversight.

As Whole-Time Director, he has been central to the establishment and expansion of the Company's institutional equity segment.

He has played a key role in building a strong institutional franchise, supported by a well-integrated research and sales framework, while also enhancing the Company's outreach to leading institutional investors across geographies.

A strong proponent of process excellence and technology adoption, Mr. Laddha has contributed to strengthening trading infrastructure, improving execution efficiency, and implementing robust compliance and risk management systems aligned with evolving regulatory requirements. His focus on quality research, timely insights, and seamless service delivery has enabled the institutional equities business to consistently meet the expectations of sophisticated investors.

A defining milestone under his leadership has been the steady growth and consolidation of the Company's institutional equity vertical, leading to increased market share, deeper investor engagement, and sustained business performance. His strategic direction has ensured that the segment scales in a disciplined manner while maintaining high standards of governance and client service.

His leadership is characterized by strong market acumen, execution discipline, and a commitment to professional excellence. With long-standing association with the Company, he brings valuable institutional continuity and a keen perspective on evolving capital market trends, which have been critical in navigating the institutional equities business through dynamic market conditions.

Under Mr. Laddha's stewardship, the institutional equities segment has achieved significant progress and earned recognition for its research quality, execution capabilities, and client-centric approach. His continued emphasis on innovation, team development, and operational efficiency has contributed meaningfully to reinforcing the Company's position in India's institutional capital markets landscape.

The Company has received all statutory disclosures / declarations, including,

- i. Consent to be re-appointed as the Whole Time Director of the Company;
- ii. Intimation in form DIR-8 pursuant to rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013;
- iii. Disclosure of Interest in the Form MBP-1;
- iv. Certificate under Sections 164(1), 164(2), and 167 of the Companies Act, 2013;
- v. Details of Committee Memberships/Chairmanships in compliance with Regulation 26(2) of the SEBI Listing Regulations;
- vi. Disclosure of related party relationships, if any, under Section 2(76) of the Companies Act, 2013 and Ind AS 24

- vii. Affirmation that he has complied with the Code of Conduct for Board Members and Senior Management Executives of the Company;
- viii. Declaration that he has not been debarred from holding the office by virtue of any SEBI Order or any other authority;

Mr. Laddha satisfies all the conditions set out in Part I of Schedule V to the Act and Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Laddha in terms of Section 190 of the Act.

In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Laddha, Whole Time Director, shall be entitled to receive remuneration including perquisites, and other allowances/ benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of re-appointment, subject to the receipt of requisite approvals, if any.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Laddha for appointment as Whole-Time Director.

The additional information as required by Schedule V to the Act is provided in **Annexure-I** of this Notice.

A brief profile of Mr. Laddha and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-II** to the Notice.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich experience of Mr. Laddha to oversee and assist in the smooth transition of leadership and accordingly, recommends the resolution set forth in Item No. 7 of the AGM Notice for approval of the Members by **Special Resolution**.

Save and except Mr. Vishal Jugal Laddha, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the said resolution.

Item No 8:

The present Authorised Share Capital of the Company is ₹ 33,00,00,000/- (Rupees Thirty-Three Crores only) divided into 6,55,00,000 Equity Shares of ₹ 5/- each and 5,00,000 Redeemable Preference Shares of ₹ 5/- each.

In order to facilitate the implementation of the proposed ESOP Scheme 2026, including the reservation of additional equity shares for grant under employee stock options, to accommodate the said scheme, and to ensure adequate

availability of shares for future grants, vesting and exercise of options under the ESOP Scheme while maintaining compliance with applicable legal and regulatory requirements, it is proposed to increase the Authorised Share Capital of the Company by ₹ 2,00,00,000/- (Rupees Two Crore only) i.e. to ₹ 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 6,95,00,000 (Six Crore Ninety-Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each ranking pari passu in all respect with the existing equity shares and redeemable preference shares of the Company as per the Memorandum and Articles of Association of the Company.

Pursuant to Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules framed thereunder and the provisions of the SEBI Listing Regulations, approval of the Members is required for the increase in Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company.

The Board of Directors, at its meeting held on 14th April 2026, has approved the increase in Authorized Share Capital and consequential alteration of Clause V of the Memorandum of Association of the Company, subject to the approval of the Members of the Company.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be substituted with the following:

"The Authorized Share Capital of the Company is ₹ 35,00,00,000 (Rupees Thirty Five Crore only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each, with power to increase and/or reduce the Capital of the Company and so divide the shares in the capital for the time being into classes and attached thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may from time being be provided by the regulations of the company and the statutory provisions in force"

A copy of the Memorandum of Association of the Company containing the proposed alterations, shall be available for inspection for Members through electronic mode in the manner provided in the notes to this Notice.

The Board is of the opinion that alteration to Capital Clause V of Memorandum of Association is in interest of the Company and accordingly, the Board recommends the resolution under Item No. 8 as **Ordinary Resolution** for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 9 & 10:

The Board of Directors ("the Board") of the Company understands the need to enhance employee engagement, reward the employees for their association and performance as well as motivate them to contribute to the growth and profitability of the Company. Employee Stock options have been recognized as an equity-based remuneration that rewards the employees

for their loyalty, contribution and performance and motivates them to keep contributing to the growth and profitability of the Company including alignment of personal goals of the employee with organizational objectives by participating in the ownership of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors at their meeting held on 14th April, 2026 has approved the ARSSBL Employee Stock Option Plan 2026 ("ESOP 2026") to or for the benefit of such Employee as defined in the Scheme.

Under the ESOP 2026, it is proposed that the Nomination and Remuneration Committee ("NRC") would grant upto 20,00,000 (Twenty Lakhs) Employee Stock Options, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the option grantees (in aggregate) to subscribe upto 20,00,000 (Twenty Lakhs) fully paid up equity shares of ₹ 5/- (Rupees Five only) each, subject to approval of the Members.

In terms of Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act") for the issue of Shares to the Employees of the Company under an Employee Stock Options Scheme requires approval of the members by way of Special Resolution.

Accordingly, the Board recommends the resolution under Item No. 9 as **Special Resolution** for approval of the Members for the formulation and implementation of the ESOP 2026 and the issuance of Equity Shares thereunder.

Further, as per Regulation 6 of SEBI (SBEB & SE) Regulations, separate resolution shall be obtained in case the Company wants to grant Options to the Employees of Holding Company, Subsidiary(ies), and Associate Company(ies).

Accordingly, the Board recommends the resolution under Item No. 10 as **Special Resolution** for approval of the Members for the grant of Options to Employees of the Holding Company, Subsidiary(ies), and Associate Company(ies), if any.

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) of the Act or the Guidelines, for the time being in force), are as under:

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| Brief Description of the Plan | <p>This plan called the "ARSSBL Employee Stock Option Plan 2026 ("ESOP 2026") provides to the Company to reward its eligible employees in form of Stock Options. Subject to applicable law and terms and conditions of the "ESOP 2026", the eligible employees shall be entitled to receive Equity Shares upon fulfillment of those conditions as determined by the Board/NRC including payment of Exercise Price and satisfaction of tax obligation arising thereon.</p> <p>The objectives of the Company for providing an Employee Stock Option are as under:</p> <ol style="list-style-type: none"> 1. reward employees for their performance and association with the Company; 2. to retain and reward talent in the organization and motivate the employees to contribute to the growth and profitability of the Company; 3. to attract and retain the key talent in the organization; 4. to foster ownership and financial motivation; 5. to unify the interests of the Company personnel and shareholders; and 6. to achieve inclusive growth by making the employees as stakeholders of the Company. 7. to share ownership of the Company |
| The total number of stock options to be offered and granted | <p>The total number of options that may be granted under ESOP 2026 shall not exceed 20,00,000 (Twenty Lakhs) options which are convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Rupees Five Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutional placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).</p> |

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| <p>Identification of classes of Employees entitled to participate and be beneficiaries in the Plan</p> | <p>The following classes of the employees, shall be eligible to participate in the “ESOP 2026”:</p> <ul style="list-style-type: none"> i. A permanent employee as designated by the Company, who is exclusively working in India or outside India; or ii. a director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or iii. an employee as defined in sub-clauses (i) or (ii), of a subsidiary(ies) or associate company(ies) (present or future), in India or outside India, or of a holding company, but does not include: <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a Director who, either himself or through his relative or through any body corporate directly or indirectly, holds more than 10% percent of the outstanding equity shares of the company. <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Eligible Employees.</p> |
| <p>Requirement and Period of Vesting and Maximum Period within which the options shall be vested</p> | <p>The options granted to the eligible employees under the ESOP 2026 shall vest essentially based on continuation of employment and apart from that the Board/Committee may prescribe other performance/ other condition(s) for vesting. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting as stipulated in ARSSBL ESOP -2026.</p> <p>The options granted shall vest so long as an employee and Directors continues to be in the employment of the Company or its Holding / Subsidiary / Associates Company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 01(one) year and not later than maximum period of 5 (Five) years from the date of individual grant.</p> |
| <p>Maximum period (subject to Regulation 18(1) of SEBI SBEB & SE Regulations) within which the Stock Options shall be vested</p> | <p>Options granted under ARSSBL ESOP -2026 would vest subject to maximum period of 05 (Five) years from the date of respective grant of such options unless otherwise decided by the Committee.</p> |
| <p>Exercise price or the formula for arriving at the exercise price</p> | <p>The Exercise Price shall be as may be decided by the Nomination and Remuneration Committee which shall be subject to conforming to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with applicable laws.</p> |
| <p>Exercise period and process of exercise</p> | <p>The Exercise period shall commence from the date of Vesting and expire on completion of 60 Months (5 Years) from the date of Vesting.</p> <p>During the exercise period relating to each vesting, vested options can be exercised by the eligible employees either in full or in one or more tranches by addressing a written communication to the Company (or by electronic means through a software). The option grantee, shall, at the time of exercise of options send the prescribed form mentioning the number of options that he/she is willing to exercise, Demat Account details specifying Depository Participant (D.P.) ID No., Client ID No. and PAN, Aadhar together with payment for an amount equal to the aggregate Exercise Price and tax payable in respect of the options exercised.</p> |
| <p>The appraisal process for determining the eligibility of employees for the scheme</p> | <p>The appraisal process for determining the eligibility of the employee will be specified by the Board/NRC based on criteria such as designation, Integrity, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/assessment processes which may be determined by the Board/NRC from time to time at its discretion.</p> |

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| Maximum number of options to be offered and issued per employee and in aggregate | <p>The maximum number of options that may be granted under ESOP 2026 shall not exceed 20,00,000 (Twenty Lakhs) options which shall be convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Rupees Five Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.</p> <p>Subject to the availability of options in the pool under the Scheme, the maximum number of options under ESOP 2026 that may be granted to each employee in any year, shall in aggregate, neither be equal to nor exceed 1% (one percent) of the issued equity share capital, unless the approval of shareholders by way of separate resolution obtained by the Company.</p> |
| Maximum quantum of benefits to be provided per employee under a scheme | <p>The maximum value of benefits shall refer to the maximum number of options that may be granted per employee, per grant and in aggregate.</p> <p>No benefit other than grant of options under ESOP 2026, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2026. Therefore, the maximum quantum of benefits under ESOP 2026 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.</p> |
| Whether the Plan is to be implemented and administered directly by the company or through a trust | The Scheme will be implemented through a direct route and administered directly by the Company, through the Board/NRC, without forming or involving any Trust |
| Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both | The "ESOP 2026" contemplates only the issue of new shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition |
| The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc. | Not applicable as the Scheme is not being implemented through Trust |
| Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme | Not applicable, since the Scheme is proposed to be implemented by direct route |
| A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulation | The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI (SBEB & SE) Regulations and any other authorities as applicable, from time to time, including the disclosure requirements prescribed therein |

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| The method which the company shall use to value its options | The Company will follow fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same |
| Declaration/ Statement | <i>'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'</i> |
| Period of lock-in | The said statement is not applicable to the Company since the Company is opting for the Fair Value Method. The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may be imposed pursuant to requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable Laws |
| Terms & conditions for buyback, if any, of specified securities covered under these regulations | The NRC in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under ESOP 2026, if to be undertaken at any time by the company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> i. permissible sources of financing for buy-back; ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and iii. limits upon quantum of specified securities that the Company may buy-back in a financial year |
| Conditions under which options vested in employee(s) may lapse | The Options vested in employees under ESOP 2026 may lapse under the following conditions: <ol style="list-style-type: none"> 1. The Options vested and not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options unless otherwise decided by the Nomination and Remuneration Committee. 2. In case of termination of employment due to misconduct or breach of Company Policies / Terms of Employment, all vested options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination /lapse immediately. 3. In case of abandonment of employment, all the Vested Options shall stand cancelled / lapse. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned. |
| Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment) | In case of resignation, all Vested Options which were not exercised at the time of resignation shall stand cancelled with effect from the date of such resignation. In case of Termination (other than due to misconduct or breach of Company Policies / Terms of Employment), All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise Period, whichever is earlier. |
| Termination due to misconduct or breach of Company Policies / Terms of Employment | All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination/lapse immediately |
| Certificate of Auditors | The Board shall at each Annual General Meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2026 has been implemented in accordance with the Companies Act, 2013 and rules framed thereunder and SEBI SBEB & SE Regulations, 2021 and in accordance with the resolution of the Company passed in the general meeting where ESOP 2026 has been approved |

The **ARSSBL Employee Stock Option Plan 2026 ("ESOP 2026")** shall be available for inspection by the members electronically in the manner as prescribed under notes.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that may be granted to them under the said ESOP 2026.

The Board recommends the **Special resolution** set out in the Notice in Item No. 9 & 10 for approval of the members.

Annexure - I

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (B) (iv) of the Act are as under:

| Particulars | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|----------|-------------|--------------------------|--|--|---------|---------|---------|--------------|----------|----------|----------|-------------------|----------|----------|----------|---------------------------------|----------|----------|--------|------------------------|--------|--------|--------|--------------------|-----------|----------|----------|--------------------------|--|--|--|-------|-------|-------|-------|---------|-------|-------|-------|
| I. General information: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nature of industry | Anand Rathi Share and Stock Brokers Limited is established as relationship based brokerage house in India with over 30 plus years of experience. The Company provides broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions. The Company's 3 decades of track record, comprehensive product offerings, and focus on serving this key demographic, positions for continued growth. The Company categorise its offerings and services as (i) broking services; (ii) margin trading facility; and (iii) distribution of investment products. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date or expected date of commencement of commercial production: | The Company started its commercial operations on 22 nd November, 1991 (Date of Incorporation) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | NA (the Company is an existing Company) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial performance based on given indicators: | <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Standalone (in millions)</th> </tr> <tr> <th>2025-26</th> <th>2024-25</th> <th>2023-24</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>9,337.08</td> <td>8,448.80</td> <td>6,828.33</td> </tr> <tr> <td>Profit before Tax</td> <td>1,741.18</td> <td>1,405.92</td> <td>1,166.92</td> </tr> <tr> <td>Net Profit after tax but before</td> <td>1,318.17</td> <td>1,038.20</td> <td>785.83</td> </tr> <tr> <td>Paid-up Equity Capital</td> <td>313.63</td> <td>221.78</td> <td>221.78</td> </tr> <tr> <td>Reserves & Surplus</td> <td>13,216.01</td> <td>4,843.51</td> <td>3,731.50</td> </tr> <tr> <td>Earning Per equity share</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Basic</td> <td>24.58</td> <td>23.41</td> <td>19.35</td> </tr> <tr> <td>Diluted</td> <td>23.86</td> <td>22.51</td> <td>18.50</td> </tr> </tbody> </table> | | | Particulars | Standalone (in millions) | | | 2025-26 | 2024-25 | 2023-24 | Total Income | 9,337.08 | 8,448.80 | 6,828.33 | Profit before Tax | 1,741.18 | 1,405.92 | 1,166.92 | Net Profit after tax but before | 1,318.17 | 1,038.20 | 785.83 | Paid-up Equity Capital | 313.63 | 221.78 | 221.78 | Reserves & Surplus | 13,216.01 | 4,843.51 | 3,731.50 | Earning Per equity share | | | | Basic | 24.58 | 23.41 | 19.35 | Diluted | 23.86 | 22.51 | 18.50 |
| Particulars | Standalone (in millions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2025-26 | 2024-25 | 2023-24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 9,337.08 | 8,448.80 | 6,828.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before Tax | 1,741.18 | 1,405.92 | 1,166.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit after tax but before | 1,318.17 | 1,038.20 | 785.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paid-up Equity Capital | 313.63 | 221.78 | 221.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserves & Surplus | 13,216.01 | 4,843.51 | 3,731.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earning Per equity share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basic | 24.58 | 23.41 | 19.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diluted | 23.86 | 22.51 | 18.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign investments or collaborations, if any | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| II. Information about the appointee: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Background details | As mentioned in Brief Profile in explanatory statement no. 6 | As mentioned in Brief Profile in explanatory statement no. 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past remuneration (FY2025-26) (in millions) | ₹ 142.68 millions | ₹ 51.65 millions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recognition or awards | Mr. Roop Kishor Bhootra serves as key decision-maker at ARSSBL for Investment Services wing. His strategic oversight in financial services in the field of building the investment services arm of the Company, formulating business, and being involved in the strategies for sales, operations, process management, risk management and technology upgradation has expanded the network across India while balancing broking and non-broking revenues. | Mr. Vishal Jugal Laddha heads the Institutional Equity business of the Company and has played a pivotal role in strengthening the institutional broking and equity business operations. His strategic vision, market understanding, and leadership have contributed meaningfully towards enhancing the Company's institutional business and overall growth. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Job profile and his suitability | As mentioned in Brief Profile in explanatory statement no. 6 | As mentioned in Brief Profile in explanatory statement no. 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remuneration proposed (Upper Limit): | Not exceeding ₹ 250.00/- Millions(Rupees Two Hundred and Fifty Millions Only)per annum for the said term. | Not exceeding ₹ 100.00/- Millions(Rupees One Hundred Millions Only)per annum for the said term. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Particulars | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha |
|---|---|---|
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): | Considering the general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India. | |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any: | Mr. Roop Kishor Bhootra is the Whole-Time Director of the Company, Besides his remuneration, Mr. Bhootra does not have any other pecuniary relationship with the Company except holding 0.3704% (2,32,393) Equity shares held in personal capacity as on 31 st March, 2026. | Mr. Vishal Jugal laddha is the Whole-Time Director of the Company. Besides his remuneration, Mr. Laddha does not have any other pecuniary relationship with the Company except holding 0.1202% (75,394) Equity shares held in personal capacity as on 31 st March, 2026. |
| III. Other information: | | |
| Reasons of loss or inadequate profits | <p>The Company has not incurred any loss and continues to maintain profitability in the ordinary course of business. However, for the purpose of computation of managerial remuneration under Section 198 of the Companies Act, 2013, the profits of the Company are considered inadequate.</p> <p>Accordingly, pursuant to the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members by way of Special Resolution is being sought to enable payment of remuneration notwithstanding the inadequacy of profits computed under Section 198 of the Companies Act, 2013.</p> | |
| Steps taken or proposed to be taken for improvement: | The Company has taken various steps to improve the performance of the Company which <i>inter alia</i> includes measures for cost reduction, efforts to increase the client base and talent retention etc. | |
| Expected increase in productivity and profits in measurable terms: | Considering that the Company is engaged in financial services sector, performance of company is inter-related with many other factors and parameters. Hence it may not be possible to quote, expected increase in productivity and profits in certain and measurable terms. However, with the steps taken for improvement, the outlook is expected to improve. | |
| IV. Disclosure: | | |
| The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. is given in the Corporate Governance Report forming part of the Annual Report 2025-26 | | |

Annexure – II

Additional Information of Directors seeking reappointment and / or fixation of remuneration of Directors pursuant to Clause 1.2.5 of SS-2 and Regulation 36 of the SEBI Listing Regulations:

| Name of the Director | Mr. Roop Kishor Bhootra | Mr. Vishal Jugal Laddha |
|--|---|---|
| DIN | 00033180 | 00033628 |
| Date of Birth | 09 th July, 1973 | 23 rd March, 1970 |
| Age | 52 years | 56 years |
| Qualifications | He holds a bachelor's degree in commerce. He had all India rank 29 in the final examination conducted by the Institute of Chartered Accountants of India. | He holds a bachelor's degree in commerce. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996 |
| Date of first appointment on the Board | 15 th July, 2017 | 15 th July, 2017 |
| Remuneration | As mentioned in the explanatory statement no. 6 | As mentioned in the explanatory statement no. 7 |
| Experience including a Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas; | As mentioned in the explanatory statement no. 6 | As mentioned in the explanatory statement no. 7 |
| Terms and conditions of appointment | As mentioned in the explanatory statement no. 6 | As mentioned in the explanatory statement no. 7 |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As mentioned in Brief Profile in the explanatory statement no. 6 | As mentioned in Brief Profile in the explanatory statement no. 7 |
| Remuneration last drawn, (FY2025-26) (in millions) | ₹ 142.68 millions | ₹ 51.65 millions |
| Remuneration Sought to be Paid (in actuals) | Maximum ₹ 250.00/- millions per annum | Maximum ₹ 100.00/- millions per annum |
| Directorships held in other companies (excluding foreign companies) as on date (31 st March, 2026) | Anand Rathi Asset Management Limited. | Emge Cylinders Private limited Anand Rathi Capital Advisors Private limited Shine Capital And Securities Private Limited Amit Capital And Securities Private limited Dynamic Minechem Private Limited |
| Memberships / Chairpersonship of committees across companies (only statutory committees as required to be constituted under the Act considered) as on 31 st March, 2026 | Anand Rathi Share and Stock Brokers Limited Corporate Social Responsibility Committee Audit Committee Stakeholders Relationship Committee Risk Management Committee Member Member Member Chairman | Anand Rathi Share and Stock Brokers Limited Stakeholders Relationship Committee Anand Rathi Corporate Social Responsibility Committee Member Chairman |
| Listed entities from which the Director has resigned in the past three years | - | - |
| Shareholding in the Company (Equity) including shareholding as a beneficial owner | 2 Equity Shares held as a nominee of Anand Rathi Financial Services Limited. (Holding Company) 2,32,393 Equity Shares held in personal capacity | 2 Equity Shares held as a nominee of Anand Rathi Financial Services Limited. (Holding Company) 75,394 Equity Shares held in personal capacity |
| Relationship with other Directors / Manager / Key Managerial Personnel | None | None |
| Number of Board Meetings attended during FY 2025-26 | 10 (Ten) out of 10 (Ten) Meetings | 9 (Nine) out of 10 (Ten) Meetings |

Additional Information of Director seeking re-appointment under Secretarial Standard - 2 and SEBI Listing Regulation:

| Name of the Director | Mr. Vishal Jugal Laddha | | |
|--|--|---|----------|
| DIN | 00033628 | | |
| Date of Birth | 23 rd March, 1970 | | |
| Age | 56 years | | |
| Qualifications | He holds a bachelor's degree in commerce. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996 | | |
| Date of first appointment on the Board | 15 th July, 2017 | | |
| Remuneration | As mentioned in the explanatory statement no. 7 | | |
| A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas; | As mentioned in the explanatory statement no. 7 | | |
| Terms and conditions of appointment | As mentioned in the explanatory statement no. 7 | | |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As mentioned in Brief Profile in the explanatory statement no. 7 | | |
| Remuneration last drawn, (FY2025-26) | ₹ 51.65 millions | | |
| Remuneration Sought to be Paid | Maximum ₹ 100.00/- millions per annum | | |
| Directorships held in other companies (excluding foreign companies) as on date (31 st March, 2026) | <ol style="list-style-type: none"> 1. Emge Cylinders Private limited 2. Anand Rathi Capital Advisors Private limited 3. Shine Capital And Securities Private Limited 4. Amit Capital And Securities Private limited 5. Dynamic Minechem Private Limited | | |
| Memberships / Chairpersonship of committees across companies (only statutory committees as required to be constituted under the Act considered) as on 31 st March, 2026 | Anand Rathi Share and Stock Brokers Limited | Stakeholders Relationship Committee | Member |
| Listed entities from which the Director has resigned in the past three years | Anand Rathi Advisors Limited | Corporate Social Responsibility Committee | Chairman |
| Shareholding in the Company (Equity) including shareholding as a beneficial owner | 2 Equity Shares held as a nominee of Anand Rathi Financial Services Limited. 75394 Equity Shares held in personal capacity | | |
| Relationship with other Directors / Manager / Key Managerial Personnel | None | | |
| Number of Board Meetings attended during FY 2025-26 | 9 (Nine) out of 10 (Ten) Meetings | | |

By Order of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited

Sd/-

Chetan Prajapati

Company Secretary & Compliance Officer
Membership No.: ACS 39130

Place: Mumbai
Date: 14th April, 2026

Registered Office:

Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CIN: L67120MH1991PLC064106

Email ID: secretarial@rathi.com

Website: www.anandrathi.com

Tel: 022 62817000

ANANDRATHI

Registered and Corporate Office:

Express Zone A Wing, 10th Floor,
Western Express Highway, Goregaon
East, Mumbai 400063.

Contact No. 022-62817000