

February 28, 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: Intimation of Postal Ballot Notice and e-voting Schedule - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the **Postal Ballot Notice dated February 26, 2026** for seeking approval of the members of the Company through Postal Ballot by way of remote e-voting ("e-voting") on the resolution as set out in the said notice.

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

In accordance with circulars issued by the Ministry of Corporate Affairs, from time to time, the Notice is being sent only in electronic form to Members whose names appear on the Register of Members / List of Beneficial Owners, as received from the Depositories as on **Wednesday, February 25, 2026 (Cut-off Date)**.

In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the applicable rules framed thereunder and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility to its Shareholders to cast their votes electronically on the resolution.

The Company has engaged the services of MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) for providing e-voting facility to all its members to enable them to cast their vote electronically. The details of e-voting period are as under:

Commencement of e-voting period	09:00 A.M. (IST) on Monday, 02 nd March, 2026
Conclusion of e-voting period	05:00 P.M. (IST) on Tuesday, 31 st March, 2026

The proposed resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Tuesday, March 31, 2026. The results along with the Scrutinizer's Report, will be posted on the website of the Company at <https://anandrathi.com/investors>, and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> and will be communicated to BSE Limited and National Stock Exchange of India Limited.

The Postal Ballot Notice along with explanatory statement and e- voting procedure is also available on the website of the Company at <https://anandrathi.com/investors> and the same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) at <https://instavote.linkintime.co.in>.

The aforesaid information will also be uploaded on the website of the Company at <https://anandrathi.com/investors>

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

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

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

Enclosed: As above



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 6981 7000

Website: www.anandrathi.com; Email: secretarial@rathi.com

CIN: L67120MH1991PLC064106

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]]

VOTING STARTS ON	VOTING ENDS ON
Monday, 02 nd March, 2026 at 9:00 a.m. (IST)	Tuesday, 31 st March, 2026 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being Circular No. 03/2025, dated September 22, 2025 issued by the Ministry of Corporate ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed as **Ordinary Resolutions and Special Resolution** for approval of the Members of **Anand Rathi Share and Stock Brokers Limited ("ARSSBL" / "Company")** by means of Postal Ballot, only by way of remote e-voting / voting through electronic ("e-voting") process:

Sr. No.	Particulars of Resolution	Type of Resolution
1.	Approval of Material Related Party Transactions with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company") for the Financial Year 2026-27	Ordinary Resolution
2.	Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited ("ARGFL" / "Group Company") for the Financial Year 2026-27	Ordinary Resolution
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 Resolution

In compliance with the Section 108 and 110 of the Act, read with the Rule 20 & Rule 22 of the Rules, aforesaid MCA Circulars and Regulation 44 of the Listing Regulations, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (“RTA”) / National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”). The communication of assent or dissent of the Members would take place only through the remote e-voting system i.e., by casting votes electronically instead of submitting postal ballot forms. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. Members may access the Notice of Postal Ballot on the website of the Company at <https://anandrathi.com/investors>, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the e-Voting agency at MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.

Members' consent is requested for the proposal contained in the Ordinary & Special Resolutions and the Explanatory Statement pursuant to Section 102 and 110 of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions mentioned and additional information as required under SS-2 in this Postal Ballot Notice (“Notice”), are annexed hereto.

The Company has engaged the services of MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (hereinafter referred to as “MUFG” or “e-voting agency” or “Service Provider”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with MUFG, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolution through the e-voting process.

The e-voting facility will be available during the following period:

Cut-off Date for eligibility to vote	Wednesday, 25 th February, 2026
Commencement of e-voting period	09:00 A.M. (IST) on Monday, 02 nd March, 2026
Conclusion of e-voting period	05:00 P.M. (IST) on Tuesday, 31 st March, 2026

The remote e-voting facility will be disabled by MUFG not later than 5:00 p.m. (IST) on Tuesday, 31st March, 2026, failing which it will be considered that no reply has been received from the Member.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulation, the Board of Directors of the Company has appointed CS Mannish L. Ghia (Membership No. FCS: 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The postal ballot results will be submitted within two working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at <https://anandrathi.com/investors>, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the e-Voting agency at <https://instavote.linkintime.co.in>. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite

majority of Members by means of Postal Ballot, i.e. 31st March, 2026. Further, resolutions passed by the members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members.

The Explanatory Statement required to be annexed to notice under Section 102 (1) of the Act setting out the material facts and reasons for the resolutions is also appended herewith.

Special Business:

Item No.1:

Approval of Material Related Party Transactions with Anand Rathi Financial Services Limited (“ARFSL” / “Holding Company”) for the Financial Year 2026-27:

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended from time to time (“SEBI Listing Regulations”), applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and rules framed thereunder, and subject to and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time read with Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) dated 26th June, 2025, and other applicable circulars/ laws/ statutory provisions, if any, and basis the approval and recommendation of the Audit Committee and Board of Directors of the Company (“Board”) and subject to requisite statutory/regulatory and other appropriate approvals required, if any, the consent, permission and approval of the members of the Company be and is hereby accorded / given to the Board of Directors and / or any Committee thereof, for entering into and/ or carrying out and/or continue with existing related party contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **Anand Rathi Financial Services Limited (“ARFSL” / “Holding Company”)** and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, during the financial year starting from 01st April, 2026 and ending on 31st March, 2027 (“the financial year”) as per the details set out in below table and the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary(ies), is expected to exceed the prescribed thresholds as per the applicable provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time, but shall not exceed **Rs. 69,681.40 lakhs** in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) will be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Nature of Transaction	Amount (in Lakhs)
1.	Loans, Advances & Deposits to be taken during the period	30,000
2.	Brokerage and Related Services	500
3.	Rent to be paid	30
4.	Rent to be received	1.40
5.	Business Support Charges / Other Charges	3,000
6.	Interest to be paid	3,000
7.	Interest paid on Cash Margin	12,500
8.	Brand Charges to be paid	600
9.	Insurance premium to be paid	50
10.	Purchase of Debentures / Bonds	20,000
	Total	69,681.40

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, as may be required, seeking all necessary approvals and take necessary steps as the Board / Committee may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 2:

Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited (“ARGFL” / “Group Company”) for the Financial Year 2026-27:

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended from time to time (“SEBI Listing Regulations”), applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and rules framed thereunder, and subject to and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time read with Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) dated 26th June, 2025, and other applicable circulars/ laws/ statutory provisions, if any, and basis the approval and recommendation of the Audit Committee and Board of Directors of the Company (“Board”) and subject to requisite statutory/regulatory and other appropriate approvals required, if any, the consent, permission and approval of the members of the Company be and is hereby accorded / given to the Board of Directors and / or any Committee thereof, for entering into and/ or carrying out and/or continue with existing related party contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **Anand Rathi Global Finance Limited (“ARGFL” / “Group Company”)** and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, during the financial year starting from 01st April, 2026 and ending on 31st March, 2027 (“the financial year”) as per the details set out in below table and the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary(ies), is expected to exceed the prescribed thresholds as per the applicable provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time, but shall not exceed **Rs. 68,006 lakhs** in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) will be carried out at an arm’s length basis and in the ordinary course of business of the Company

Sr. No.	Nature of Transaction	Amount (in Lakhs)
1.	Loans, Advances & Deposits to be taken during the period	10,000
2.	Brokerage and Related Services	1,000
3.	Rent to be paid	300

4.	Rent to be received	6
5.	Interest to be paid	1,000
6.	Interest to be paid on Cash Margin	700
7.	Redemption/ Sale of Debentures & Bond	25,000
8.	Purchase of Debentures / Bonds	30,000
	Total	68,006

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, as may be required, seeking all necessary approvals and take necessary steps as the Board / Committee may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.3:

Re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as Managing Director of the Company with effect from 01st March, 2026 to 28th February, 2029 (both days inclusive) along with the fixation of remuneration for the said term:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **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 [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 Audit Committee and approval of the Board of Directors of the Company at its meeting held on 26th February, 2026, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company for a period of 3 (three) consecutive year commencing from 1st March, 2026 to 28th February, 2029 (both days inclusive), liable to retire by rotation, on such terms and conditions detailed below and as may be determined by the Nomination and Remuneration Committee, Audit Committee and as approved by the Board of Directors.

- a. Salary: Salary of a sum not exceeding Rs. 21,00,00,000 (Rupees Twenty One Crores Only) per annum for the said term inclusive of basic salary, bonus and commission.
- b. Perquisites and allowances: In addition to the salary, Mr. Pradeep Navratan Gupta shall also be entitled to the perquisites, allowances and other benefits in accordance with the Company’s policies which are applicable to all the employees and the Income-Tax Rules, 1962.
- c. Grant of leaves and encashment of earned leave, as per the Company’s policy.

- d. 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.
- e. 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 and/or Audit Committee in such manner as may be mutually agreed between the Board and Managing 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, Audit Committee as well as the Board of Directors of the Company at its respective meeting held on 26th February, 2026, the consent of Members of the company, be and is hereby accorded for the overall limit of maximum remuneration payable to the said Managing Director not exceeding Rs. 21,00,00,000/- (Rupees Twenty One Crore only) in any financial year(s) commencing from 01st March, 2026 during his tenure as the Managing 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, 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. Pradeep Navratan Gupta 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.

RESOLVED FURTHER THAT any of the Directors (except Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta) 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.”

**By Order of the Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

**Sd/-
Chetan Prajapati
Company Secretary & Compliance Officer
Membership No.: A39130**

Place: Mumbai

Date: 26th February, 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 Notice of this Postal Ballot ('Notice') was approved by the Board of Directors at its meeting held on Thursday, 26th February, 2026 and the Company Secretary & Compliance Officer is authorised to issue the Notice.
2. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India on General Meeting, the Company has engaged the services of **MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*) (hereinafter referred to as "e-voting agency" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. The instructions for e-voting are provided as part of this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Section 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time along with details in terms of Regulation 36(3) of the SEBI Listing Regulations, 2015 and other applicable provisions, if any, setting out material facts and reasons relating to the aforesaid resolution and the reasons thereof, is annexed hereto and forms part of this Notice.
4. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations, Section 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, Notice is being sent in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories, as on **Wednesday, 25th February, 2026 ('cut-off date')** and whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited ("RTA") / National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories"). Members holding shares in dematerialised mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
5. Only those Members whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e- voting. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that all Members of the Company as on the cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
6. A copy of the Notice is available on the website of the Company at <https://anandrathi.com/investors>, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the e-voting agency i.e. MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
7. In accordance with the General Circular No. 11/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the physical copies of Postal Ballot Notice, along with Postal Ballot Forms and pre-paid business envelope, are not being sent to any members. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-Voting.
8. The Remote e-voting period shall commence from **9.00 a.m. (IST) on Monday, 02nd March, 2026** and will end at **5.00 p.m. (IST) on Tuesday, 31st March, 2026**. During this period, Members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The Remote e-voting module shall be disabled by MUFG thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

9. The vote in this Postal Ballot cannot be exercised through proxy.
10. Members who have not registered/updated their email addresses are requested to do so. Additionally, members who have not updated their email address, PAN, contact details, Bank account details, and specimen signature are requested to update the same: (i) In case shares held in dematerialized mode, as per the process advised by the concerned Depository Participant; and (ii) In case of shares held in physical mode, by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, or SH- 13, as applicable, along with the requisite documents to MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, or by emailing it to Investor.helpdesk@in.mpms.mufg.com.
11. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to secretarial@rathi.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, relevant documents shall also be available for inspection by the members at the registered office of the Company during normal business hours on all working days (i.e. except public holidays) between 11:00 A.M. to 05:00 P.M. up to the last date for voting i.e. Tuesday, 31st March, 2026.
12. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting as specified by the Company for receipt of assent or dissent from the shareholders i.e. Tuesday, 31st March, 2026.
13. Resolution passed by the Members through postal ballot is deemed to have been passed at a general meeting of the members.
14. The voting results on the resolution as set out in this notice shall be available within two working days after the last date for e-voting shall be intimated to the Stock Exchange and also available on the website of the company at <https://anandrathi.com/investors> and websites of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the e-voting agency at MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
15. Any query/grievances relating to the postal ballot process may be addressed to Mr. Chetan Prajapati, Company Secretary and Compliance Officer of the Company through email at secretarial@rathi.com.

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.nsdl.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:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- 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.
- 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:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password.
- 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.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- 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”.
- 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.
- 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

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- 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”.

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 <u>Event No + Folio no.</u> , registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit

Client ID; Shareholders holding shares in CDSL

demat account shall provide 16 Digit Beneficiary 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 applicable.

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).

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 <u>Event No + Folio no.</u> registered with the Company

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

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) 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”.
- d) Enter “16-digit Demat Account No.”.

- e) 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'.
- f) 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

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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>

- 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”.

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

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.
- ❖ Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to scrutinizer@mgconsulting.in with a copy marked to secretarial@rathi.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on ‘Upload Board Resolution / Authority Letter’ displayed under “e-voting” tab in their login.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND OTHER APPLICABLE LAWS

Item No.: 1 & 2:

Pursuant to the provisions of the Regulation 23 of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), require prior approval of shareholders by means of an **Ordinary Resolution** for all material related party transaction(s), if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) the thresholds specified in Schedule XII of the regulations, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Background, details and benefits of the transaction with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company")

Anand Rathi Financial Services Limited ("ARFSL") is a Promoter and Holding Company of **Anand Rathi Share and Stock Brokers Limited ("ARSSBL" / "the Company")** and consequently a related party of the Company. ARFSL is engaged in the business of financial services which includes investment in securities of companies and distribution of financial products.

ARSSBL is engaged in the business of 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.

Considering the integrated nature of the group's financial services operations, it is commercially expedient for the Company to enter into transactions with its Promoter and Holding Company in the ordinary course of business.

The Company's RPT with ARFSL pertains to as follows:

1. **Loan / Advance Facilities:** Availing loans from ARFSL for routine working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.
2. **Brokerage/Commission and Related Services:** ARFSL is registered with us as a client. We provide brokerage and other ancillary services to them in the normal course of business, and in return, we charge brokerage/commission for these services.
3. **Rental Transactions:** Subleasing premises and paying/receiving rental to/from ARFSL allows optimal utilization of premises.
4. **Business / Other Support Charges:** Payments to the holding company for business support services allow the Company to leverage centralized expertise, IT infrastructure, and operational support, which improves efficiency, reduces costs, and strengthens governance.

5. **Brand Usage Fees:** Using the 'ANAND RATHI' brand enhances the Company's market credibility and client trust, which is critical for growth in the financial services sector, while paying reasonable brand usage fees ensures compliance and continued brand support.
6. **Debenture / Bond Transactions:** The Company strategically invests in bonds and debentures issued by ARFSL to generate revenue. This investment approach benefits the Company by diversifying its income streams, optimizing liquidity management, and enhancing overall profitability through interest income and trading opportunities.
7. **Insurance Premium Reimbursement:** There are various insurance policies, such as cyber, fire, burglary, and other insurance, which are negotiated at the group level. We reimburse our portion of the insurance premiums to ARFSL.

Such RPT with ARFSL would derive various benefits to the Company, including efficient treasury and liquidity management, access to flexible funding support from the Promoter and Holding Company, revenue generation through brokerage services, cost optimization through shared infrastructure and centralized services, economies of scale, enhanced brand recognition, improved negotiation power for insurance and other arrangements, and efficient deployment of surplus funds.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with ARFSL, for an aggregate value upto **Rs. 69,681.4 lakhs** for a period of one financial year (i.e. F.Y. 2026-27).

The Audit Committee has noted that the said transactions with ARFSL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by Roop Kishor Bhootra - Whole Time Director and Tarak Kumarpal Shah - Chief Financial Officer of the Company, confirming that said transaction(s) is in the best interest of the Company, as required under the RPT Industry Standards.

Name of Related Party	Sr. No.	Nature of Transaction	Amount (in Lakhs)
Anand Rathi Financial Services Limited	1.	Loans, Advances & Deposits to be taken / repaid	30,000
	2.	Brokerage and Related Services	500
	3.	Rent to be paid	30
	4.	Rent to be received	1.40
	5.	Business Support Charges / Other Charges	3,000
	6.	Interest to be paid	3,000
	7.	Interest to be paid on Cash Margin	12,500
	8.	Brand Charges to be paid	600
	9.	Insurance premium to be paid	50
	10.	Purchase of Debentures / Bonds	20,000
Total			69,681.4

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated 13th October, 2025 and 26th June, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and

Shareholders for approval of Related Party Transactions”, the following statement sets out the material facts relating to Agenda Item no. 1, as set out in this Notice.

Details pursuant to SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and updated on 30th January, 2026, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated 26th June, 2025 is given herein below in this explanatory statement.

Anand Rathi Financial Services Limited

A(1)

Basic details of the related party

S. No.	Particulars of the Information	Information provided by Management
1.	Name of the Related Party	Anand Rathi Financial Services Limited (“ARFSL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial services which includes investment in securities of companies and distribution of financial products

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the Information	Information provided by Management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	<ol style="list-style-type: none"> Anand Rathi Financial Services Limited is a holding company holding 69.90% of shares in the Company. ARFSL, Mr. Anand Rathi, Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the promoters of the Company. Mr. Anand Rathi, promoter of the Company, holds 54.25% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL. Mr. Pradeep Navratan Gupta, Chairman and Managing Director, nominee shareholder and promoter of the Company holds 19.75% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL and is also the Whole Time Director in ARFSL.
	Shareholding of the listed entity/ subsidiary (in case of Transaction involving the subsidiary) , whether direct or indirect, in the related party.	N.A.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary) .	N.A.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) .	Direct Holding in Equity Shares of the Company

A(3).**Details of previous transactions with the related party****(in Lakhs)**

S. No.	Particulars of the Information	Information provided by Management												
		Loans, Advances & Deposits taken / repaid	Broke rage & Related Services	Rent paid	Rent received	Business Support Charges / Other Charges	Interest paid	Interest paid on Cash Margin	Software Development Charges to be paid	Brand Charges paid	Issue of Debentures	Insurance charges Recovered	Purchase of Debentures / Bonds	Insurance Charges Paid
1.	Total amount of all the Transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	5460	40.45	23.40	0.11	1607.97	1542.70	1715.91	0	355.43	2151.12	18.26	202.40	0
2.	Total amount of all the Transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	12500	35.21	17.81	0.47	1221.84	9.59	3845.37	6.73	243.85	0	0	303.60	15.29
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No												

A(4).**Amount of the proposed transaction(s)****(in Lakhs)**

S. No.	Particulars of the Information	Information provided by Management																	
		Loans, Advances & Deposits to be taken	Brokerage and Related Services	Rent to be paid	Rent to be received	Business Support Charges / Other Charges	Interest to be paid	Interest to be paid on Cash Margin	Brand Charges to be paid	Insurance premium to be paid	Purchase of Debentures / Bonds								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	30,000	500	30	1.40	3,000	3,000	12,500	600	50	20,000								
2.	Whether the proposed Transactions taken together with the Transactions undertaken with the related party during the current financial year would render the Proposed transaction a material RPT?	Yes																	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	35 %	1 %	0%	0 %	4%	4%	15%	1%	0%	24 %								
		84.00 %																	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately Preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable																	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	16%	0%	0%	0%	2%	2%	7%	0%	0%	11%								
		38.00%																	
6.	Financial performance of the related party (ARFSL) for the immediately preceding financial year:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">FY 2024-25 (in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">35,198.45</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">1,858.98</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: right;">3,53,122.71</td> </tr> </tbody> </table> <p>Explanations: The above information is given on standalone basis.</p>										Particulars	FY 2024-25 (in lakhs)	Turnover	35,198.45	Profit After Tax	1,858.98	Net Worth	3,53,122.71
Particulars	FY 2024-25 (in lakhs)																		
Turnover	35,198.45																		
Profit After Tax	1,858.98																		
Net Worth	3,53,122.71																		

A(5).**Basic details of the proposed transaction**

S. No.	Particulars of the Information	Information provided by Management									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loans, Advances & Deposits to be taken	Brokerage and Related Services	Rent to be paid	Rent to be received	Business Support Charges / Other Charges	Interest to be paid	Interest to be paid on Cash Margin	Brand Charges to be paid	Insurance premium to be paid	Purchase of Debentures / Bonds
2.	Details of each type of the proposed transaction	<p>The Company proposes to enter into various transactions with ARFSL, in the ordinary course of its stock broking and other financial services business. The proposed transactions include:</p> <ol style="list-style-type: none"> availing loan for working capital requirements and payment of interest thereon; receipt of brokerage/commission for facilitating purchase and sale of securities; Rental income earned from subleasing premises at various locations, and rental expenses paid to a ARFSL for the use of their premises; Business support charges were paid to the holding company for the services it provides to support and facilitate the operations of our business. The holding company charges us for these services, and we have made the payments as business support charges; We use the brand name of "ANAND RATHI" in our business. For this, the ARFSL charges us a fee, which we have paid as brand charges. Debentures were acquired from the ARFSL for the purpose of further selling them to various clients. Reimbursement of insurance premium expenses for the payment of the group insurance policy premium. 									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year (FY 2026-27)									
4.	Whether omnibus approval is being sought?	Yes									
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY2026-27 is Rs. 69,681.4 lakhs. Approval of the Members is being sought for material RPTs for FY2026-27.									
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The proposed transactions with ARFSL are in the ordinary course of business and are undertaken on an arm's length basis to support and enhance the operations of the Company. The rationale for each transaction demonstrates that they are in the best interest of the Company and its stakeholders:</p> <ol style="list-style-type: none"> Loan / Advance Facilities: Availing loans from ARFSL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations. Brokerage/Commission and Related Services: ARFSL is registered with us as a client. We provide brokerage and other ancillary services to them in the normal course of business, and in return, we charge brokerage/commission for these services. Rental Transactions: Subleasing premises and paying/receiving rental to/from ARFSL allows optimal utilization of premises. Business / Other Support Charges: Payments to the holding company for business support services allow the Company to leverage centralized expertise, IT infrastructure, and operational support, which improves efficiency, reduces costs, and strengthens governance. Brand Usage Fees: Using the 'ANAND RATHI'" brand enhances the Company's market credibility and client trust, which is critical for growth in the financial services sector, while paying reasonable brand 									

		<p>usage fees ensures compliance and continued brand support.</p> <p>6. Debenture / Bond Transactions: The Company strategically invests in bonds and debentures issued by ARFSL to generate revenue. This investment approach benefits the Company by diversifying its income streams, optimizing liquidity management, and enhancing overall profitability through interest income and trading opportunities.</p> <p>7. Insurance Premium Reimbursement: There are various insurance policies, such as cyber, fire, burglary, and other insurance, which are negotiated at the group level. We reimburse our portion of the insurance premiums to ARFSL.</p>																																																																		
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	<p>1. Anand Rathi Financial Services Limited is a holding company holding 69.90% of shares in the Company. ARFSL, Mr. Anand Rathi, Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the promoters of the Company.</p> <p>2. Mr. Anand Rathi, promoter of the Company, holds 54.25% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL.</p> <p>3. Mr. Pradeep Navratan Gupta, Chairman and Managing Director, nominee shareholder and promoter of the Company holds 19.75% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL.</p> <p>4. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL and is also the Whole Time Director in ARFSL.</p>																																																																		
a.	Name of the director / KMP	<p>Directors / KMP of the ARFSL:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director / KMP</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Abhishek Rathi</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Mr. Deepak Mundra</td> <td>Additional Director</td> </tr> <tr> <td>5.</td> <td>Mrs. Priti Pradeep Gupta</td> <td>Whole Time Director</td> </tr> <tr> <td>6.</td> <td>Mr. Jugalkishor Mantri</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Mr. Adesh Kumar Gupta</td> <td>Independent Director</td> </tr> <tr> <td>8.</td> <td>Mrs. Sudha Pravin Navandar</td> <td>Independent Director</td> </tr> <tr> <td>9.</td> <td>Mr. Shailendra Bandi</td> <td>Chief Financial Officer</td> </tr> <tr> <td>10.</td> <td>Mrs. Divyani Shah</td> <td>Company Secretary</td> </tr> </tbody> </table> <p>Directors / KMP of the ARSSBL:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director / KMP</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Mr. Roop Kishor Bhootra</td> <td>Whole Time Director</td> </tr> <tr> <td>3.</td> <td>Mr. Vishal Jugal Laddha</td> <td>Whole Time Director</td> </tr> <tr> <td>4.</td> <td>Mrs. Priti Pradeep Gupta</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mrs. Sudha Pravin Navandar</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Mr. Sureshkumar Mannalal Kakani</td> <td>Independent Director</td> </tr> <tr> <td>7.</td> <td>Mr. Suresh Kishinchand Khatanhar</td> <td>Independent Director</td> </tr> <tr> <td>8.</td> <td>Mr. Vijay Kumar Agarwal</td> <td>Independent Director</td> </tr> <tr> <td>9.</td> <td>Mr. Tarak Kumarpal Shah</td> <td>Chief Financial Officer</td> </tr> <tr> <td>10.</td> <td>Mr. Chetan Pravin Prajapati</td> <td>Company Secretary</td> </tr> </tbody> </table> <p>Mr. Pradeep Navratan Gupta, Mrs. Priti Pradeep Gupta and Mrs. Sudha Navandar are the common directors between the Company and the Holding Company (ARFSL).</p>	Sr. No.	Name of Director / KMP	Designation	1.	Mr. Anand Nandkishore Rathi	Director	2.	Mr. Pradeep Navratan Gupta	Director	3.	Mr. Abhishek Rathi	Director	4.	Mr. Deepak Mundra	Additional Director	5.	Mrs. Priti Pradeep Gupta	Whole Time Director	6.	Mr. Jugalkishor Mantri	Director	7.	Mr. Adesh Kumar Gupta	Independent Director	8.	Mrs. Sudha Pravin Navandar	Independent Director	9.	Mr. Shailendra Bandi	Chief Financial Officer	10.	Mrs. Divyani Shah	Company Secretary	Sr. No.	Name of Director / KMP	Designation	1.	Mr. Pradeep Navratan Gupta	Managing Director	2.	Mr. Roop Kishor Bhootra	Whole Time Director	3.	Mr. Vishal Jugal Laddha	Whole Time Director	4.	Mrs. Priti Pradeep Gupta	Director	5.	Mrs. Sudha Pravin Navandar	Independent Director	6.	Mr. Sureshkumar Mannalal Kakani	Independent Director	7.	Mr. Suresh Kishinchand Khatanhar	Independent Director	8.	Mr. Vijay Kumar Agarwal	Independent Director	9.	Mr. Tarak Kumarpal Shah	Chief Financial Officer	10.	Mr. Chetan Pravin Prajapati	Company Secretary
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b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	<p>1. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds 19.75% of shares in ARFSL.</p> <p>2. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL.</p> <p>3. Mr. Roop Kishor Bhootra, Whole time director and shareholder of the Company, holds 0.07 % of shares in ARFSL.</p>																																																																		
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	As the transaction are in ordinary course of business and at arms length basis, therefore the valuation report or other report of external party for the aforesaid transactions are not required.																																																																		
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.																																																																		

B(1)**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the Information	Information provided by Management		
		Brokerage and Related Services	Business Support Charges / Other Charges	Insurance premium to be paid
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No	No	No
2.	Basis of determination of price.	Arm Length Price	Reimbursement of Expenses	Reimbursement of Expenses
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No	No	No
	a. Amount of Trade advance	-	-	-
	b. Tenure	-	-	-
	c. Whether same is self-liquidating?	-	-	-

B(3).**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the Information	Information provided by Management
		Purchase of Debentures / Bonds
1.	Source of funds in connection with the proposed transaction.	Own Funds
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	Working Capital requirement
4.	Material terms of the proposed transaction	1. Product Return will be paid on the Face Value multiplied with Up Capture value of the Debentures and will be paid on the Redemption Date only. 2. The debentures shall be secured by way of a first ranking pari passu charge on the investments, receivables, current assets, and other movable tangible assets of the Company through the Deed of Hypothecation and/or any other security document/instrument to be entered into from time to time to the extent of issuance value at the time of issuance and subsequently at fair value if any of the debentures outstanding at any point of time.

B(5).**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. No.	Particulars of the Information	Information provided by Management
		Loans, Advances & Deposits to be taken / repaid
1.	Material covenants of the proposed transaction	As mentioned in the aforesaid table
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	10% p.a.
3.	Cost of borrowing	0 (Zero)
4.	Maturity / due date	3 years or any other decided between the Parties / Companies
5.	Repayment schedule & terms	Depending upon availability of funds and Repayments on demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital purpose

B(7).**Disclosure only in case of transactions relating to payment of royalty**

S. No.	Particulars of the Information	Information provided by Management
		Brand Charges to be paid
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	The Company uses the Brand name "Anand Rathi" and accordingly brand charges is required to be paid.
	a. For use of brand name / trademark	100%
	b. For transfer of technology know-how	-
	c. For professional fee, corporate management fee or any other fee	-
	d. Any other use (specify)	-
2.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount 	Yes
3.	Sunset Clause for Royalty payment, if any.	No

C(2).**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the Information	Information provided by Management
		Purchase of Debentures / Bonds
1.	Latest credit rating of the related party	ARFSL had issued unrated debentures / bonds in past. Company is having following credit rating: CRISIL A/Stable CRISIL A1
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.

C(4).**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

(in Lakhs)

S. No.	Particulars of the Information	Information provided by Management
		Loans, Advances & Deposits to be taken / repaid
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.31
	b. After transaction	0.39
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.16
	b. After transaction	0.12

C(6).**Disclosure only in case of transactions relating to payment of royalty**

S. No.	Particulars of the Information	Information provided by Management
		Brand Charges to be paid
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years (in lakhs)	
	FY 22-23	234.32
	FY 23-24	341.42
	FY 24-25	355.43
2.	Purpose for which royalty was paid to the related party during the last three financial years.	The Company uses the Brand name "Anand Rathi" and accordingly brand charges is required to be paid.
	a. For use of brand name / trademark	100%
	b. For transfer of technology know-how	-
	c. For professional fee, corporate management fee or any other fee	-

	d. Any other use (specify)	-																				
3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs																					
	FY 22-23	6.05%																				
	FY 23-24	4.34%																				
	FY 24-25	3.48%																				
4.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	As per above point no. 3, it is reducing over a period of time.																				
5.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:	Similar comparison is not available.																				
	<table border="1"> <thead> <tr> <th></th> <th>Listed Entity / Subsidiary</th> <th>Peer 1</th> <th>Peer 2</th> <th>Peer 3</th> </tr> </thead> <tbody> <tr> <td>Royalty payment over last 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Royalty paid as a % of net profits over the last 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Annual growth rate of Turnover over last 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3	Royalty payment over last 3 years	-	-	-	-	Royalty paid as a % of net profits over the last 3 years	-	-	-	-	Annual growth rate of Turnover over last 3 years	-	-	-	-	
	Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3																		
Royalty payment over last 3 years	-	-	-	-																		
Royalty paid as a % of net profits over the last 3 years	-	-	-	-																		
Annual growth rate of Turnover over last 3 years	-	-	-	-																		

Background, details and benefits of the transaction with Anand Rathi Global Finance Limited (“ARGFL / Group Company”).

Anand Rathi Global Finance Limited (“ARGFL” / “Group Company”) is a group company of **Anand Rathi Share and Stock Brokers Limited** (“ARSSBL / the Company”) and consequently, a related party of ARSSBL. ARGFL is registered with the Reserve Bank of India (“RBI”) as a Non-Banking Financial Company – Non-Deposit Taking – Systemically Important (NBFC-ND-SI) pursuant to Certificate of Registration No. B.13.01682 dated October 14, 2003, issued under Section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Revised Regulatory Framework for NBFCs under Scale Based Regulation (SBR), the NBFC is categorised as NBFC – Middle Layer (NBFC-ML). Its main objects are to act as financial consultants, provide advice, services, consultancy in various fields, to carry on the business of financing, investing funds in various financial instruments, to provide all kinds of loans excluding banking business, subject to compliance with law in this regard.

ARSSBL is engaged in the business of 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.

Considering the integrated nature of the group’s financial services operations, it is commercially expedient for the Company to enter into transactions with its Group Company in the ordinary course of business.

The Company’s RPT with ARGFL pertains to as follows:

1. **Loan / Advance Facilities:** Availing loans from ARGFL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.
2. **Brokerage/Commission:** ARGFL is registered with ARSSBL as a client. ARSSBL provide brokerage and other ancillary services to them in the normal course of business, and in return, ARSSBL charge brokerage/commission for these services.

3. **Rental Transactions:** Subleasing premises and paying/receiving rental to/from ARGFL allows optimal utilization.
4. **Debenture / Bond Transactions:** The Company strategically invests in bonds and debentures issued by ARGFL to generate revenue. This investment approach benefits the Company by diversifying its income streams, optimizing liquidity management, and enhancing overall profitability through interest income and trading opportunities.

The proposed transactions with the Group NBFC are driven by business synergy, efficiency, financial prudence and operational synergy within the financial services ecosystem. The NBFC, being registered with the Reserve Bank of India and categorised as NBFC-Middle Layer under the Scale Based Regulatory Framework, operates under a robust regulatory and governance framework, thereby providing comfort from a credit, compliance and risk management perspective. The arrangements relating to loans, advances and inter-corporate deposits enable efficient treasury and liquidity management, optimal utilisation of surplus funds and timely access to cost-effective financing solutions. Transactions involving investment in and redemption/sale of debentures and bonds facilitate structured deployment of funds at market-linked yields, aligned with the Company's investment policy. Brokerage and related service arrangements leverage domain expertise within the Group and support integrated service offerings on commercially comparable terms. Lease arrangements for premises and infrastructure result in cost optimisation, better space utilisation and avoidance of duplication of overheads. Overall, the proposed transactions are commercially beneficial, undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company and its stakeholders.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with ARGFL, for an aggregate value upto **Rs. 68,006 lakhs** for a period of one financial year (i.e. F.Y. 2026-27).

The Audit Committee has noted that the said transactions with ARGFL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by Roop Kishor Bhootra - Whole Time Director and Tarak Kumarpal Shah - Chief Financial Officer of the Company, confirming that said transaction(s) is in the best interest of the Company, as required under the RPT Industry Standards.

Name of Related Party	Sr. No.	Nature of Transaction	Amount (in Lakhs)
Anand Rathi Global Finance Limited	1.	Loans, Advances & Deposits to be taken / repaid	10,000
	2.	Brokerage and Related Services	1,000
	3.	Rent to be paid	300
	4.	Rent to be received	6
	5.	Interest to be paid	1,000
	6.	Interest to be paid on Cash Margin	700
	7.	Purchase of Debentures / Bonds	30,000
	8.	Redemption/ Sale of Debentures & Bonds	25,000
Total			68,006

In terms of the provisions of Section 102 of the Companies Act, 2013 (“Companies Act”), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”) read with SEBI Circulars dated 13th October, 2025 and 26th June, 2025 with respect to revised Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”, the following statement sets out the material facts relating to Agenda Item no. 2, as set out in this Notice.

Details pursuant to SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and updated on 30th January, 2026, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated 26th June, 2025 is given herein below in this explanatory statement.

Anand Rathi Global Finance Limited

A(1)

Basic details of the related party

S. No.	Particulars of the Information	Information provided by Management
1.	Name of Party	Anand Rathi Global Finance Limited (“ARGFL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	ARGFL is registered with the Reserve Bank of India (“RBI”) as a Non-Banking Financial Company – Non-Deposit Taking – Systemically Important (NBFC-ND-SI) pursuant to Certificate of Registration No. B.13.01682 dated October 14, 2003, issued under Section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Revised Regulatory Framework for NBFCs under Scale Based Regulation (SBR), the NBFC is categorised as NBFC – Middle Layer (NBFC-ML). Its main objects are to act as financial consultants, provide advice, services, consultancy in various fields, to carry on the business of financing, investing funds in various financial instruments, to provide all kinds of loans excluding banking business, subject to compliance with law in this regard.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the Information	Information provided by Management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the-related party – including nature of its concern (financial or otherwise) and the following:	<ol style="list-style-type: none"> 1. Anand Rathi Global Finance Limited (ARGFL) is a Group Company in which ARFSL (promoter of ARSSBL) holds 91.23% of shares. 2. ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company. 3. Mr. Anand Rathi, nominee shareholder and promoter of the Company, holds shares in ARGFL and is also the Managing Director and promoter in ARGFL. 4. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in ARGFL and is also a Director and promoter in ARGFL. 5. Mrs. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.
	Shareholding of the listed entity/ subsidiary (in case of Transaction involving the subsidiary) , whether direct or indirect, in the related party.	N.A.

	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company.

A(3).

Details of previous transactions with the related party

(in Lakhs)

S. No.	Particulars of the Information	Information provided by Management								
		Loans, Advances & Deposits to be taken / repaid	Brokerage and Related Services	Rent to be paid	Rent to be received	Interest to be paid	Interest to be paid on Cash Margin	Insurance Charges Recovered	Redemption / Sale of Debentures & bonds	Purchase of Debentures / Bonds
1.	Total amount of all the Transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	-	141.93	142.12	1.45	550	0	90.97	2313.63	13921.90
2.	Total amount of all the Transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-	176.92	41.14	2.24	349.18	65.11	0	2652.81	9576.05
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No								

A(4).**Amount of the proposed transaction(s)****(in Lakhs)**

S. No.	Particulars of the Information	Information provided by Management															
		Loans, Advances & Deposits to be taken	Brokerage & Related Services	Rent to be paid	Rent to be received	Interest to be paid	Interest to be paid on Cash Margin	Redemption / Sale of Debentures & Bond	Purchase of Debentures / Bonds								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	10,000	1,000	300	6	1,000	700	25,000	30,000								
2.	Whether the proposed Transactions taken together with the Transactions undertaken with the related party during the current financial year would render the Proposed transaction a material RPT?	Yes															
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12%	1%	0%	0%	1%	1%	30%	35%								
		80%															
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately Preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable															
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7%	1%	0%	0%	1%	1%	18%	22%								
		50%															
6.	Financial performance of the related party (ARGFL) for the immediately preceding financial year:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">FY 2024-25 (in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">1,37,141.37</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">22,215.57</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: right;">1,84,282.27</td> </tr> </tbody> </table> <p>Explanations: The above information is given on standalone basis.</p>								Particulars	FY 2024-25 (in lakhs)	Turnover	1,37,141.37	Profit After Tax	22,215.57	Net Worth	1,84,282.27
Particulars	FY 2024-25 (in lakhs)																
Turnover	1,37,141.37																
Profit After Tax	22,215.57																
Net Worth	1,84,282.27																

A(5).**Basic details of the proposed transaction**

S. No.	Particulars of the Information	Information provided by Management							
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loans, Advances & Deposits to be taken	Brokerage and Related Services	Rent to be paid	Rent to be received	Interest to be paid	Interest to be paid on Cash Margin	Redemption/ Sale of Debentures & Bond	Purchase of Debentures / Bonds
2.	Details of each type of the proposed transaction	<p>The Company proposes to enter into various transactions with ARGFL, in the ordinary course of its stock broking and other financial services business. The proposed transactions include:</p> <ol style="list-style-type: none"> availing loans for working capital requirements and payment of interest thereon. receipt of brokerage/commission for facilitating purchase and sale of securities. Rental income earned from subleasing premises at various locations, and rental expenses paid to ARGFL for the use of their premises. Strategic investment in bonds and debentures issued by ARGFL to generate revenue. This investment approach benefits the Company by diversifying its income streams, optimizing liquidity management, and enhancing overall profitability through interest income and trading opportunities. 							
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year (FY 2026-27)							
4.	Whether omnibus approval is being sought?	Yes							
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY2026-27 is Rs. 68,006 lakhs. Approval of the Members is being sought for material RPTs for FY2026-27.							
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The proposed transactions with ARGFL are in the ordinary course of business and are undertaken on an arm's length basis to support and enhance the operations of the Company. The rationale for each transaction demonstrates that they are in the best interest of the Company and its stakeholders:</p> <ol style="list-style-type: none"> Loan Facilities: Availing loans from ARGFL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations. Brokerage/Commission: ARGFL is registered with us as a client. We provide brokerage and other ancillary services to them in the normal course of business, and in return, we charge brokerage/commission for these services. Rental Transactions: Subleasing premises and paying/receiving rental to/from ARGFL allows optimal utilization. Debenture Transactions: The Company strategically invests in bonds and debentures issued by ARGFL to generate revenue. This investment approach benefits the Company by diversifying its income streams, optimizing liquidity management, and enhancing overall profitability through interest income and trading opportunities. 							
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction,	<ol style="list-style-type: none"> Anand Rathi Global Finance Limited (ARGFL) is a Group Company in which ARFSL (promoter of ARSSBL) holds 91.23% of shares. ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company. Mr. Anand Rathi, nominee shareholder and promoter of the Company, holds shares in ARGFL and is also the Managing Director and promoter in ARGFL. 							

	whether directly or indirectly.	4. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in ARGFL and is also a Director and promoter in ARGFL. 5. Mrs. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.																																																															
a.	Name of the director / KMP	<p>Directors / KMP of the ARGFL:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director / KMP</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Mrs. Priti Pradeep Gupta</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Sharad Madanlal Bhutra</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mr. Jugalkishor Mantri</td> <td>CEO & Whole - Time Director</td> </tr> <tr> <td>6.</td> <td>Mr. Vinod Kumar Kathuria</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Mr. Suresh Kumar Jain</td> <td>Independent Director</td> </tr> <tr> <td>8.</td> <td>Mr. Shailendra Bandi</td> <td>Chief Financial Officer</td> </tr> <tr> <td>9.</td> <td>Mr. Gaurav Agrawal</td> <td>Company Secretary</td> </tr> </tbody> </table> <p>Directors / KMP of the ARSSBL:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director / KMP</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Mr. Roop Kishor Bhootra</td> <td>Whole Time Director</td> </tr> <tr> <td>3.</td> <td>Mr. Vishal Jugal Laddha</td> <td>Whole Time Director</td> </tr> <tr> <td>4.</td> <td>Mrs. Priti Pradeep Gupta</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mrs. Sudha Pravin Navandar</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Mr. Sureshkumar Mannalal Kakani</td> <td>Independent Director</td> </tr> <tr> <td>7.</td> <td>Mr. Suresh Kishinchand Khatanhar</td> <td>Independent Director</td> </tr> <tr> <td>8.</td> <td>Mr. Vijay Kumar Agarwal</td> <td>Independent Director</td> </tr> <tr> <td>9.</td> <td>Mr. Tarak Kumarpal Shah</td> <td>Chief Financial Officer</td> </tr> <tr> <td>10.</td> <td>Mr. Chetan Pravin Prajapati</td> <td>Company Secretary</td> </tr> </tbody> </table> <p>Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the common directors between the Company and Related Party (ARGFL).</p>	Sr. No.	Name of Director / KMP	Designation	1.	Mr. Anand Nandkishore Rathi	Managing Director	2.	Mrs. Priti Pradeep Gupta	Director	3.	Mr. Sharad Madanlal Bhutra	Independent Director	4.	Mr. Pradeep Navratan Gupta	Director	5.	Mr. Jugalkishor Mantri	CEO & Whole - Time Director	6.	Mr. Vinod Kumar Kathuria	Director	7.	Mr. Suresh Kumar Jain	Independent Director	8.	Mr. Shailendra Bandi	Chief Financial Officer	9.	Mr. Gaurav Agrawal	Company Secretary	Sr. No.	Name of Director / KMP	Designation	1.	Mr. Pradeep Navratan Gupta	Managing Director	2.	Mr. Roop Kishor Bhootra	Whole Time Director	3.	Mr. Vishal Jugal Laddha	Whole Time Director	4.	Mrs. Priti Pradeep Gupta	Director	5.	Mrs. Sudha Pravin Navandar	Independent Director	6.	Mr. Sureshkumar Mannalal Kakani	Independent Director	7.	Mr. Suresh Kishinchand Khatanhar	Independent Director	8.	Mr. Vijay Kumar Agarwal	Independent Director	9.	Mr. Tarak Kumarpal Shah	Chief Financial Officer	10.	Mr. Chetan Pravin Prajapati	Company Secretary
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b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in ARGFL and is also a Director and promoter in ARGFL 2. Mr. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.																																																															
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	As the transaction are in ordinary course of business and at arms length basis, therefore the valuation report or other report of external party for the aforesaid transactions are not required.																																																															
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.																																																															

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the Information	Information provided by Management
		Brokerage and Related Services
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2.	Basis of determination of price.	At Arms Lenth Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No

	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

B(3).

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the Information	Information provided by Management
		Purchase of Debentures / Bonds
1.	Source of funds in connection with the proposed transaction.	Own Funds
2.	Where any financial indebtedness is incurred to make investment, specify the following:	NA
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	Working Capital Requirement
4.	Material terms of the proposed transaction	1. Product Return will be paid on the Face Value multiplied with Up Capture value of the Debentures and will be paid on the Redemption Date only. 2. The debentures shall be secured by way of a first ranking pari passu charge on the investments, receivables, current assets, and other movable tangible assets of the Company through the Deed of Hypothecation and/or any other security document/instrument to be entered into from time to time to the extent of issuance value at the time of issuance and subsequently at fair value if any of the debentures outstanding at any point of time

B(5).

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the Information	Information provided by Management
		Loans, Advances & Deposits to be taken / repaid
1.	Material covenants of the proposed transaction	As mentioned in the aforesaid table
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	10% p.a. payable quarterly
3.	Cost of borrowing	0 (Zero)
4.	Maturity / due date	3 years or any other date as decided between the parties of the Company
5.	Repayment schedule & terms	Depending upon availability of funds and Repayments on demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital purpose

C(2).**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the Information	Information provided by Management
		Purchase of Debentures / Bonds
1.	Latest credit rating of the related party	ARGFL had issued unrated debentures / bonds in past. Company is having following credit rating: CRISIL A/Stable CRISIL A1
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.

C(4).**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

(in Lakhs)		
S. No.	Particulars of the Information	Information provided by Management
		Loans, Advances & Deposits to be taken
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	9.12
	b. After transaction	9.18
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.0187
	b. After transaction	0.0185

The Audit Committee and Board of Directors have independently reviewed all relevant aspects of the transaction, including but not limited to, the nature of services and the commercial terms and have confirmed that the transactions will be on an arm's length basis and in the ordinary course of business and is in the best interest of the Company and will contribute to the continuous growth in sales and profits if the Company.

Accordingly, the Audit Committee and the Board of Directors have approved and recommended the proposed transactions as mentioned in the Item No. 1 and 2 to the Members for approval by way of Ordinary Resolution.

None of the Directors and Key managerial personnel or their relative other than the persons as mentioned herein above in the details of this explanatory statement, are interested, financially or otherwise, in the resolution No. 1 and 2 of the Notice.

Item No.: 3:

Mr. Pradeep Navratan Gupta was appointed as the Managing Director of the Company vide Extra Ordinary General Meeting (“EOGM”) held on 10th March, 2020 for a period of 3 (three) years commencing from 1st March, 2020. He was subsequently re-appointed by the shareholders at its 01/2023-24 Extra Ordinary General Meeting held on 20th June, 2023 for an further period of 3 (three) years commencing from 1st March, 2023.

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 of the Company, at its respective meeting held on 15th January, 2025, approved the overall maximum remuneration payable to Mr. Pradeep Navratan Gupta, at Rs. 15,00,00,000/- (Rupees Fifteen Crores only) per annum (for FY2025-26 i.e. remaining tenure). The said remuneration was subsequently approved by the Members of the Company at the Annual General Meeting held on 1st July, 2025.

Upon completion of his current tenure and based on the approval and recommendations of the Nomination and Remuneration Committee (“NRC”) and Audit Committee (“AC”), the Board of Directors at its Meeting held on 26th February, 2026, approved the re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company for further period of 3 (three) consecutive years commencing from 01st March, 2026 until 28th February, 2029 (both days inclusive), subject to the approval of the Members

Pursuant to the amended provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) vide SEBI Notification dated December 12, 2024, the Audit Committee at its meeting held on 26th February, 2026 approved the remuneration payable to Mr. Pradeep Navratan Gupta (DIN: 00040117) as Managing Director for a period of 3 (three) years w.e.f. 01st March, 2026. The said approval was granted in accordance with Regulation 23(2)(e) of the SEBI Listing Regulations.

The Board also approved the remuneration payable to Mr. Gupta for the said term, not exceeding Rs. 21,00,00,000/- (Rupees Twenty-One Crore only) per annum for the said term, inclusive of basic salary, bonus and commission, subject to shareholders’ approval.

Further, in addition to the salary, Mr. Gupta shall also be entitled to the perquisites, allowances and other benefits in accordance with the Company’s policies which are applicable to all the employees and the Income-Tax Rules, 1962, as may be determined and modified from time to time by the Nomination and Remuneration Committee and the Board of Directors, within the aforesaid ceiling and subject to the approval of the Members and compliance with the relevant provisions of the Companies Act, 2013 and other applicable laws.

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. Pradeep Navratan Gupta, 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 FY2025-26.

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 Managing Director and Board in steering the Company towards sustained growth.

Accordingly, the approval of the shareholders is being sought by way of a **Special Resolution** for re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company and for approval of remuneration not exceeding Rs. 21,00,00,000/- (Rupees Twenty One Crores only) per annum for the said term inclusive of basic salary, bonus, commission for his proposed tenure.

Brief Profile:

Mr. Pradeep Navratan Gupta is the Promoter, Chairman and Managing Director of Anand Rathi Share and Stock Brokers Limited, and Co-Founder and Vice Chairman of the broader Anand Rathi Group (ARG) — one of India's fastest-growing full-service investment banks. With over three decades of distinguished experience in financial services and capital markets, he has been the principal architect of the Company's strategic growth, operational strength, and market positioning as a technology-driven stock broking enterprise.

Under his visionary leadership, the group provides a comprehensive suite of financial services — including Wealth Management, Investment Banking, Corporate Finance & Advisory, Brokerage & Distribution — across equities, commodities, mutual funds, structured products, insurance, and allied capital market products, serving institutions, corporations, high-net-worth individuals and families across India.

Mr. Gupta commenced his professional journey in 1988 as a Director at Daman Ganga Textiles Private Limited, a family-owned textile business, where he developed valuable experience in corporate management and strategic oversight. Driven by a deep passion for financial markets, he made a decisive transition into the capital markets space, establishing Navratan Capital and Securities Private Limited in 1991 — laying the foundation for what would become one of India's most trusted stock broking enterprises.

In 1994, he joined hands with Mr. Anand Rathi to co-founded the Anand Rathi Group, a full-service financial services conglomerate. Over the decades, under his stewardship, the group has rapidly expanded its footprint across India, building a robust branch network and business partner ecosystem that spans the length and breadth of the country. His association with the Company since its inception has been the cornerstone of its sustained growth and market leadership.

As Managing Director, Mr. Gupta has been instrumental in establishing and expanding the Company's equity and derivative broking business across retail, HNI, and institutional segments. He played a defining role in setting up and strengthening the institutional broking and investment services vertical, while also developing a robust pan-India distribution network comprising branches and Authorised Persons.

A champion of technology-led growth, he has driven the adoption of advanced trading platforms, algorithmic capabilities, digital onboarding systems, and integrated risk management frameworks. Under his guidance, the Company has implemented strong compliance, surveillance, and internal control mechanisms aligned with evolving regulatory standards, and has diversified its offerings into margin funding, research services, investment advisory, and allied capital market products.

A landmark achievement under his leadership has been the successful listing of the Company's securities on recognised stock exchanges — a significant milestone that enhanced transparency, strengthened corporate governance standards, broadened investor participation, and reinforced stakeholder confidence in the Company's long-term growth strategy.

He holds a Bachelor's degree in Commerce from the University of Rajasthan and has also completed an Owner/President Management (OPM) Program from Harvard Business School, which provided him with an academic grounding in finance, accounting, and business administration.

Mr. Gupta's leadership is characterised by entrepreneurial foresight, disciplined execution, ethical governance, and a deep understanding of market dynamics. His unwavering passion for innovation and a keen eye for emerging market trends have been instrumental in positioning the Company as a trusted participant in India's capital markets ecosystem. He continues to inspire and empower aspiring entrepreneurs across the country.

Under Mr. Gupta's dynamic stewardship, the Anand Rathi Group has received numerous prestigious awards and industry accolades — reflecting his unwavering commitment to high standards of governance, innovation, and service excellence. These recognitions span multiple categories across financial services, broking, and corporate leadership.

Beyond his professional achievements, Mr. Gupta remains deeply committed to community service and humanitarian causes. He serves as the Honorary Secretary of the Rotary Club of Bombay — one of India's most respected civic organisations — actively contributing to initiatives focused on community development, education, and social welfare.

The Company has received all statutory disclosures / declarations, including,

- i. Consent to be Re-appointed as Managing 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 not debarred from holding the office by virtue of any SEBI Order or any other authority;

Mr. Gupta 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. Gupta 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. Gupta, Managing 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. Gupta for appointment as Managing 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. Gupta 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. Pradeep Navratan Gupta to oversee and assist in the smooth transition of leadership and accordingly, recommends the resolution set forth in Item No. 3 of the Postal Ballot Notice for approval of the Members by Special Resolution.

Save and except Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta, 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.

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. Pradeep Navratan Gupta			
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:	Particulars	Standalone (in lakhs)		
		2024-25	2023-24	2022-23
	Total Income	84,488.10	68,283.32	46,863.12
	Profit before Tax	14,059.31	11,669.20	5,219.88
	Net Profit after tax but before	10,382.13	7,858.34	3,895.30
	Paid-up Equity Capital	2,217.77	2,217.77	2,016.16
	Reserves & Surplus	48,435.19	37,314.95	24,652.93
	Earning Per equity share			
	Basic	23.41	19.35	24.57
Diluted	22.51	18.50	24.57	
Foreign investments or collaborations, if any	NA			
II. Information about the appointee:				
Background details	As mentioned in Brief Profile			
Past remuneration (FY2025-26): upto 31 st December, 2025	Rs. 9,30,00,000/-			
Recognition or awards	Under Mr. Gupta's dynamic stewardship, the Anand Rathi Group has received numerous prestigious awards and industry accolades — reflecting his unwavering commitment to high standards of governance, innovation, and service excellence. These recognitions span multiple categories across financial services, broking, and corporate leadership			
Job profile and his suitability	As mentioned in Brief Profile			
Remuneration proposed (Upper Limit):	Not exceeding Rs. 21,00,00,000/- per annum for the said term.			

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. Pradeep Navratan Gupta is the Chairman and Managing Director of the Company. Besides his remuneration, Mr. Gupta does not have any other pecuniary relationship with the Company except holding 19.75% Equity share along with his wife Mrs. Priti Gupta (16.65%) in Anand Rathi Financial Services Limited (Holding Company) . Mrs. Priti Gupta is spouse of Mr. Pradeep Navratan Gupta.
III. Other information:	
Reasons of loss or inadequate profits	Under Mr. Pradeep Navratan Gupta's leadership as Chairman and Managing Director of Anand Rathi Share and Stock Brokers Limited (ARSSBL), the Company has consistently generated profits over many years. He co-founded the firm in 1991 and has driven its growth in broking, wealth management, and related services. Leadership Role Mr. Pradeep Navratan Gupta serves as Managing Director and key decision-maker at ARSSBL, over three decades in financial services. His strategic oversight has expanded the network across India while balancing broking and non-broking revenues.
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.

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. Pradeep Navratan Gupta		
DIN	00040117		
Date of Birth	20 th July, 1967		
Age	58 years		
Qualifications	Bachelor's degree in Commerce from the University of Rajasthan and Owner/President Management (OPM) Program from Harvard Business School.		
Date of first appointment on the Board	Since 22 nd November, 1991		
Remuneration	As mentioned in the explanatory statement		
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	As mentioned in the explanatory statement		
Terms and conditions of appointment	As mentioned in the explanatory statement		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in Brief Profile		
Remuneration last drawn, (FY2025-26): upto 31 st December, 2025	Rs. 9,30,00,000/-		
Remuneration Sought to be Paid	Rs. 21,00,00,000/- per annum		
Directorships held in other companies (excluding foreign companies) as on date (25 th February, 2026)	<ol style="list-style-type: none"> 1. Anand Rathi Wealth Limited; 2. AR Trustee Company Private Limited; 3. Daman Ganga Textiles Private Limited; 4. Jaipur Securities Private Limited; 5. Jakheta Finances Private Limited; 6. Network Synthetics Private Limited; 7. Anand Rathi International Ventures (IFSC) Private Limited; 8. PKG Finstock Private Limited; 9. Anand Rathi Financial Services Limited; 10. Anand Rathi Advisors Limited; 11. Anand Rathi Global Finance Limited; 12. Navratan Mal Gupta Memorial Foundation; 13. Anand Rathi IT Private Limited; and 14. Anand Rathi Asset Management Limited. 		
Memberships / Chairpersonship of	Anand Rathi Wealth Limited	Stakeholders Relationship Committee	Member

committees across companies (only statutory committees as required to be constituted under the Act considered) as on February 25, 2026		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
	Anand Rathi Share and Stock Brokers Limited	Corporate Social Responsibility Committee	Chairman
	Anand Rathi Financial Services Limited	Corporate Social Responsibility Committee	Member
		Stakeholders Relationship Committee	Member
	Anand Rathi Global Finance Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairman
Anand Rathi Advisors Limited	Corporate Social Responsibility Committee	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		
Relationship with other Directors / Manager / Key Managerial Personnel	Other than Mrs. Priti Pradeep Gupta, spouse, none of the Directors / Manager / Key Managerial Personnel are related to Mr. Pradeep Navratan Gupta		
Number of Board Meetings attended during FY 2025-26	9 (Nine) out of 9 (Nine) 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.: A39130**

Place: Mumbai

Date: 26th February, 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