

June 06, 2026

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

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

Dear Sir/ Madam,

Subject: Notice of 35th Annual General Meeting (“AGM”) of the Company to be held on Tuesday, June 30, 2026 and Intimation regarding Record Date and Book Closure Date.

With reference to the above captioned subject, we wish to inform you that the **35th Annual General Meeting (“AGM”)** of the Company will be held on **Tuesday, June 30, 2026** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at **04:00 P.M. (IST)** to transact the Ordinary Business & Special Business as set out in the Notice convening the 35th AGM of the Company dated April 14, 2026. A copy of Notice of 35th AGM is enclosed herewith.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening 35th AGM along with Annual Report for the Financial Year 2025-26 is being sent to all those members of the Company whose e-mail addresses are registered with Depository Participants (DPs)/ Depositories/ Company/ Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited.

Further, pursuant to the provision of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed for the purpose of AGM and payment of final dividend for the financial year ended March 31, 2026, if approved by the shareholders at the ensuing 35th AGM. Intimation of book closure and record date is as below:

Scrip Code	Type of Security	Book Closure (both days inclusive)		Record date	Purpose
		From	To		
BSE: 544530 NSE: ARSSBL	Equity	Monday, June 15, 2026	Tuesday, June 30, 2026	Tuesday, June 23, 2026	Annual General Meeting and for payment of final dividend for FY 2025-26

Furthermore, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be sending a letter to those shareholders whose e-mail IDs are not registered with Company/ DPs/ Depositories/ RTA, providing the web link including the exact path from where the Annual Report can be accessed.

The aforesaid information is also being uploaded on the Company's website i.e. <https://anandrathi.com/investors> for information and compliance of all concerned.

Kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

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

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

Encl.: A/a

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway
Goregaon (east), Mumbai, Maharashtra, 400063

Tel: +91 22 6281 7000

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

CIN: L67120MH1991PLC064106

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED WILL BE HELD ON TUESDAY, 30TH JUNE, 2026 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIOVISUAL MEANS ("OAVM") TO TRANSACT THE BUSINESSES MENTIONED BELOW:

THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT EXPRESS ZONE, A WING, 10TH FLOOR, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI – 400 063 AND THE SAME SHALL BE TREATED AS THE DEEMED VENUE OF THE AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - i. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
 - ii. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.
2. To declare Final Dividend @ 100% of ₹ 5/- per equity share of face value of ₹ 5/- each for the Financial Year 2025-26.
3. To appoint a Director in place of Mr. Vishal Jugal Laddha (DIN: 00033628), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. R Kabra & Co. LLP, Chartered Accountants as Statutory Auditors of the Company;

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721), be and are hereby re-appointed as the Statutory Auditors of the Company for a second consecutive term of 5 (five) years, to hold office from the conclusion of the 35th Annual General Meeting ("AGM") until the conclusion of the 40th AGM of the Company to be held in the financial year 2030-31 (i.e. commencing from the Financial Year 2026-27 till the Financial Year 2030-31), to examine and audit the accounts of the Company on such terms and conditions, including remuneration, as may be determined by the Board of Directors ("Board") / Audit Committee

of the Board of the Company in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. **TO APPROVE APPOINTMENT OF MS. SHRUTI SOMANI, PRACTISING COMPANY SECRETARY (COP No. 22487), AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO FIX REMUNERATION THEREOF:**

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

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the Company be and hereby appoints Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (Membership No. 49773, COP No. 22487) (PR NO. 2305/2022), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years from the conclusion of 35th Annual General Meeting to be held in the year 2026 upto the Annual General Meeting to be held in the year 2031 (i.e. commencing from the Financial Year 2026-27 till the Financial Year 2030-31), to undertake secretarial audit as required under the Act and issue the necessary secretarial audit report for the said

period, at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard) in consultation with the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration / revision in remuneration of the Secretarial Auditor, from time to time.

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

6. TO APPROVE RE-APPOINTMENT OF MR. ROOP KISHOR BHOTRA (DIN: 00033180) AS THE WHOLE TIME DIRECTOR OF THE COMPANY AND FIXING OF REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Articles of Association of the Company, and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held on 14th April, 2026, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Roop Kishor Bhotra (DIN: 00033180) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing from 15th November, 2026 till 14th November, 2029 (both days inclusive), on such terms and conditions detailed below and as may be determined by the Nomination and Remuneration Committee, as approved by the Board of Directors:

- a. Remuneration: Maximum Remuneration of a sum not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) per annum for the said term inclusive of

basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies and the Income-Tax Rules, 1962 which are applicable to all the employees and exclusive of perquisites.

- b. Grant of leaves and encashment of earned leave, as per the Company's policy.
- c. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.
- d. The terms and conditions of appointment and/or remuneration may be varied/ altered by the Board on review and recommendations of Nomination and Remuneration Committee in such manner as may be mutually agreed between the Board and Whole Time Director subject to the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT in accordance with provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, and pursuant to the recommendation & approval of the Nomination & Remuneration Committee and the Board of Directors of the Company at its respective meeting held on 14th April, 2026, the consent of Members of the Company, be and is hereby accorded for the overall limit of maximum remuneration payable to the said Whole Time Director not exceeding as mentioned above in said term commencing from 15th November, 2026 during his tenure as the Whole Time Director of the Company, which may be/is in excess of prescribed limit of Section 197, computed in accordance with Section 198 of the Companies Act, 2013, Schedule V, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Roop Kishor Bhotra shall be entitled to receive remuneration including performance bonus, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of his re-appointment, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT any of the Directors (except Mr. Roop Kishor Bhotra) or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. TO APPROVE RE-APPOINTMENT OF MR. VISHAL JUGAL LADDHA (DIN: 00033628) AS THE WHOLE TIME DIRECTOR OF THE COMPANY AND FIXING OF REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Articles of Association of the Company, and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 14th April, 2026, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive year commencing from 15th November, 2026 till 14th November, 2029 (both days inclusive), on such terms and conditions detailed below and as may be determined by the Nomination and Remuneration Committee and as approved by the Board of Directors.

- a. Remuneration: Maximum Remuneration of a sum not exceeding ₹ 10,00,00,000/- (Rupees Ten Crore Only) per annum for the said term inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company’s policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites.
- b. Grant of leaves and encashment of earned leave, as per the Company’s policy.
- c. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.
- d. The terms and conditions of appointment and/or remuneration may be varied/ altered by the Board on review and recommendations of Nomination and Remuneration Committee in such manner as may be mutually agreed between the Board and Whole Time Director subject to the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT in accordance with provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, and pursuant to the recommendation & approval of the Nomination & Remuneration Committee and the Board of Directors of the Company at its respective meeting held on 14th April, 2026, the consent of Members of the Company, be and is hereby accorded for the overall limit of maximum remuneration payable to the said Whole Time Director not exceeding as mentioned above in said term commencing from 15th November, 2026 during his tenure as the Whole Time Director of the Company, which may be/is in excess of prescribed limit of Section 197, computed in accordance with Section 198 of the Companies Act, 2013, Schedule V, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vishal Jugal Laddha shall be entitled to receive remuneration including performance bonus, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of his re-appointment, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT any of the Directors (except Mr. Vishal Jugal Laddha) or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. TO APPROVE INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

RESOLVED THAT pursuant to Section 13, 61 and 64 read with other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendations of the Board of Directors of the Company (“the Board”) at their meeting held on 14th April 2026, the consent of the members of the Company be and is hereby accorded, to increase the Authorised Share Capital of the Company from ₹ 33,00,00,000/- (Rupees Thirty-Three Crores only) divided into 6,55,00,000 (Six

Crore Fifty-Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each to ₹ 35,00,00,000/- Rupees Thirty-Five Crores only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each.

RESOLVED FURTHER THAT pursuant to such increase in authorized share capital and recommendation of the Board the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

"The Authorized Share Capital of the Company is ₹ 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each, with power to increase and/or reduce the Capital of the Company and so divide the shares in the capital for the time being into classes and attached thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may from time being be provided by the regulations of the company and the statutory provisions in force"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

9. TO APPROVE INTRODUCTION AND IMPLEMENTATION OF ARSSBL EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP 2026").

*To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or SEBI Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications

and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the Members of the Company be and is hereby accorded for the introduction and implementation of "ARSSBL Employee Stock Option Plan 2026" ("ESOP 2026"/ "Scheme"), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorize the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee, including Nomination and Remuneration Committee ("NRC") which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution) to create, issue, grant, offer and allot time to time, in one or more tranches, upto 20,00,000 (Twenty Lakhs) Employee Stock Options ("Stock Options/ESOPs"), convertible into 20,00,000 (Twenty Lakhs) Equity Shares of face value of ₹ 5/- (Rupees Five only) each fully paid up, upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, (selected on the basis of criteria decided by the Board/NRC) other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company, (hereinafter collectively referred to as an "Employee(s)"), at such price or prices and on such terms and conditions including vesting conditions, as may be fixed or determined by the Nomination and Remuneration Committee in accordance with the provisions of the scheme, SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation including preferential allotment of shares or qualified institutions placement, and others, if any, additional Stock Options of the Company are granted/to be granted or equity shares are issued/to be issued to the employees for the purpose of making a fair

and reasonable adjustment to the Stock Options issued to them the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws so as to ensure that fair and equitable benefits under ESOP 2026 are passed to the employees of the Company and the above ceiling in terms of number of equity shares/stock options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT the ESOP 2026 shall be administered by the Nomination & Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respect including dividends with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting standards including the disclosure requirements as prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board, subject to the extent permissible and in compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026, as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

10. TO APPROVE EXTENSION OF THE ARSSBL EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP 2026") TO THE ELIGIBLE EMPLOYEES OF THE HOLDING AND/OR SUBSIDIARY(IES) AND/OR ASSOCIATE COMPANY(IES), IF ANY OF THE COMPANY.

*To consider and if thought fit to pass, the following resolution with or without modifications, if any as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or SEBI Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/

or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the Members of the Company be and is hereby accorded to extend the benefits of "ARSSBL Employee Stock Option Plan 2026" ("ESOP 2026"/ "Scheme") including the grant of Employee Stock Options ("Stock Options/ESOPs") and issuance of Equity Shares ("Shares") thereunder for the benefit of such person(s) who are employees of Holding and/or Subsidiary(ies) and / or Associate Company(ies), if any, of the Company, whether working in India or outside India including the future Subsidiary(ies) and Associate Company(ies) of the Company, if any, and/or to the Directors of the Holding and Subsidiary(ies) and Associate Company(ies) whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board/Nomination and Remuneration Committee) but does not include an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT the maximum number of Employee Stock Options ("ESOPs") to be granted to eligible employees of the Company and Holding and/or Subsidiary(ies) and / or Associate Company(ies), if any, of the Company, on such terms and conditions as provided in the ESOP 2026, shall not exceed 20,00,000 (Twenty Lakhs) Stock Options convertible into equivalent number of equity shares together with the Stock Options proposed to be created/offered/issued/allotted to or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 9 in terms of "ESOP 2026" or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2026" as per applicable law, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/NRC in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SBEB Regulations, SEBI Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) thereon, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time not exceeding 20,00,000 (Twenty Lakhs) equity shares having face value of Rs. 5/- (Rupees Five Only) (the "Equity Shares") [together with the equity shares proposed to be created/offered/ issued/allotted to

or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 9 in terms of "ESOP 2026"] or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2026" as per applicable law, to the employees of Holding and Subsidiary and Associate Companies upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting conditions, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respect including dividends with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board, subject to the extent permissible and in compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2026, as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

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

Sd/-

Chetan Prajapati

Company Secretary & Compliance Officer

Membership No.: ACS 39130

Place: Mumbai

Date: 14th April, 2026

Registered Office:

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

CIN: L67120MH1991PLC064106

Email ID: secretarial@rathi.com

Website: www.anandrathi.com

Tel: 022 62817000

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts and reasons for the proposal(s), is annexed hereto and forms part of this AGM Notice ("Notice").
2. Additional information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the Notice.
3. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and applicable circulars as issued by Securities and Exchange Board of India ("SEBI") (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.
4. Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 35th Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 35th AGM of the Company. The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM.

The procedure for participating in the AGM through VC / OAVM is explained below.

5. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode.

The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on:
 - the website of the Company at <https://anandrathi.com/> (Annual Report tab);
 - the website(s) of the Stock Exchange(s), namely BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>, where the equity shares of the Company are listed; and
 - the website of the e-voting agency i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at <https://in.mpms.mufg.com/>, as applicable.

Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at secretarial@rathi.com with a copy marked to Scrutinizer at scrutinizer@mgconsulting.in.

Scrutinizer:

9. The Company has appointed CS Sandhya Malhotra, Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries as the scrutinizer for scrutinizing the entire voting process i.e., remote E-voting and E-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
10. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at <https://anandrathi.com/investors> and on the website of the e-voting agency at <https://in.mpms.mufg.com/>

immediately after declaration of results and shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively.

Voting through Electronic Means:

11. Members shall have the option to vote electronically ("E-voting") either before the AGM ("remote E-voting") or during the AGM. In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote E-voting and E-voting during the AGM in respect of the business to be transacted at the AGM is being provided by the Company through MUFG. Necessary arrangements have been made by the Company with MUFG to facilitate remote E-voting and E-voting during the AGM.
12. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members / list of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Tuesday, 23rd June, 2026 ("cut-off date").
13. A person, whose name is recorded in the Register of Members / list of beneficial owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting or E-voting during the AGM.
14. The Remote e-Voting period commences on Saturday, 27th June, 2026 at 09:00 a.m. (IST) and ends on Monday, 29th June, 2026 at 05:00 p.m. (IST). During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 23rd June, 2026 may cast their vote electronically. The Remote e-Voting module shall be disabled by MUFG for voting thereafter.
15. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
16. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
17. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the

cut-off date i.e. Tuesday, 23rd June, 2026 may obtain the User ID and Password by following the instructions as mentioned in the Notice.

18. Any person who becomes a Member of the Company after sending of the Annual Report ("the Report") and holding shares as on the cut-off date shall also follow the procedure stated herein.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

To attend AGM through VC/OAVM:

19. Members are permitted to join the AGM through VC / OAVM, 30 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis.
20. Members are encouraged to join the Meeting through laptops/tablets for better experience and use stable internet or Wi-Fi connection to mitigate connectivity issues.

Inspection:

21. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
 - a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested.
 - b. All the documents referred to in this AGM Notice; and
 - c. All other documents as available for inspection in electronic mode.

The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at secretarial@rathi.com.

Alternatively, all the documents are available for inspection at the registered office of the Company on any working day, between 11:00 a.m. (IST) to 4:00 p.m. (IST) from the date hereof up to the date of the AGM.

Dividend:

22. The Company has fixed Tuesday, 23rd June, 2026 as the record date for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2026, if approved by the Members at the AGM.

23. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or before 29th July, 2026 subject to deduction of tax at source, as applicable:

- a. to all the Members in respect of shares held in physical form (after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on the record date) whose names appear in the Company's Register of Members as at the close of business hours on the record date; and
- b. to all beneficial owners in respect of shares held in dematerialized form whose names appear in the list of beneficial owners furnished by Depositories as at the close of business hours on the record date.

24. With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

25. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar & Transfer Agents viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") (in case of shares held in physical form) and with the Depositories / Depository Participants ("DPs") (in case of shares held in dematerialized form).

Resident shareholders:

For resident shareholders, who have provided PAN, tax shall be deducted at source under section 393(1) of the IT Act at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein:

- a. shareholders do not have PAN / have not registered their valid PAN details in their demat account / with the Company / RTA.
- b. shareholders who have not linked PAN with Aadhaar as per the guidelines issued by Central Board of Direct Taxes ("CBDT").

No tax shall be deducted on the dividend payable to a resident shareholder:

- If the total dividend paid or likely to be paid to the resident individual shareholders during Financial Year 2026-27 does not exceed R 10,000 through any mode other than cash.
- Individual shareholder submits Form 121 (erstwhile Form 15G or Form 15H) under section 393(6) of the IT Act read with rule 211 of Income Tax Rules 2026 / Nil withholding certificate / lower withholding certificate u/s 395(1) of the IT Act and meets all the required eligibility conditions.
- Shareholders (other than individual) submits Nil withholding certificate / other exemption documents and meets all the required eligibility conditions.

Apart from the cases stated above, following categories of shareholders are exempt from tax deduction at source as per section 393(4) [Table Sl. no. 10] of the IT Act:

- a. Life Insurance Corporation of India
- b. General Insurance Corporation of India / The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Limited
- c. Any other insurer in respect of any shares owned by it or in which it has full beneficial interest
- d. Dividend income credited / paid to a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V (Note 2).

The following payees are also not subject to tax deducted at source in view of the provisions of sections 393(5) and 393(9) of the IT Act and CBDT notification:

- a. Government [section 393(5)(a)]
- b. Reserve Bank of India [section 393(5)(b)]
- c. A corporation established by or under a Central Act which is, under any law in force, exempt from income-tax on its income [section 393(5)(c)]
- d. Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) [section 393(5)(d)]
- e. any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII (Table: Sl. No. 41) [section 393(9)]
- f. Category I or a Category II Alternative Investment Fund (registered with Securities and Exchange Board of India ("SEBI") as per section 224) as per notification 51/2015 dated June 25, 2015.
- g. Provident Fund, Approved Superannuation Fund, and Approved Gratuity Fund.

In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of IT Rules 2026.

Non-resident shareholders:

For a Foreign Institutional Investor (“FII”) / Foreign Portfolio Investor (“FPI”), taxes shall be deducted at source under section 393(2) [Sl. No. 15] of the IT Act at 20% (plus applicable surcharge and cess).

For other non-resident shareholders, taxes are required to be deducted in accordance with the provisions of section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions.

FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FPI / non-resident shareholders will have to provide the following:

- a. Self-attested copy of PAN allotted by the Indian Income Tax authorities.

In case of non-availability of PAN, following details and documents to be furnished:
 - i. name, e-mail address, contact number;
 - ii. address in the country of which the deductee is a resident;
 - iii. tax residency certificate;
 - iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- b. Tax residency certificate from the jurisdictional tax authorities confirming residential status which covers financial year 2026-27 period.
- c. Form 41 (erstwhile Form 10F) by the non-resident shareholder filed electronically on Income Tax Portal.

- d. Self-declaration by the non-resident shareholder for the following:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income to be received on the equity shares;
- e. In case of FII and FPI, copy of SEBI registration Certificate.

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

General:

To avail exemption of TDS for financial year 2025-26, Members are requested to submit the tax exemption documents electronically on or before Tuesday, 23rd June, 2026, by 11:59 p.m. (IST) through their Depositories (CDSL or NSDL) for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA. The steps for electronic submission of tax exemption documents through Depository are available <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>.

Members may also refer the email sent to their registered email address for more details on submission of exemption documents.

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by resident shareholders, to the Company / RTA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted, by FPI / non-resident shareholders to the Company / RTA.

Tax deducted by the Company is final and the Company shall not refund / adjust the tax so deducted subsequently.

Unclaimed Dividends and Investor Education and Protection Fund (“IEPF”):

- 26. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of which dividend has remained

unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. Members are requested to claim their dividends from the Company within the stipulated timeline.

The Company further confirms that no amount has been transferred to the Unpaid Dividend Account or to the IEPF.

Book Closure:

27. The Register of Members and Transfer Books of the Company will be closed from Monday, 15th June, 2026 to Tuesday, 30th June, 2026 (both days inclusive) for the purpose of Dividend and AGM.
28. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://anandrathi.com/investors> (Investor Contacts tab) It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

29. Members holding shares in dematerialized form are requested to update with their respective DPs, their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number. Members holding shares in physical form may communicate details to the Company / RTA before the record date, by quoting the folio no. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card. Further, the Members holding Shares in physical form may avail investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof by sending requests in Form ISR-1 to RTA of the Company.

In accordance with the SEBI Listing Regulations, all dividend payments will be made through electronic modes. We therefore, request Members to update their bank account details as stated above.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufg.com.

Nomination:

30. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company. The said forms can be downloaded from the Company's website at [https://anandrathi.com/\(Investor Contacts tab\)](https://anandrathi.com/(Investor%20Contacts%20tab)), members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Investor Grievance Redressal:

31. The Company has designated an e-mail address i.e., secretarial@rathi.com to enable the investors to register their complaints / send correspondence, if any.
32. Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute through the SMART ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblinks of the stock exchanges:

BSE Limited: <https://bseclrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

National stock Exchange of India Limited: <https://www.nseindia.com/static/complaints/online-dispute-resolution>

Speaker Registration before AGM:

33. Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves by emailing at secretarial@rathi.com, during the period from Thursday, 18th June, 2026 (9:00 a.m. IST) upto Tuesday, 23rd June, 2026 (5:00 p.m. IST) (both days inclusive). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday, 23rd June, 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Information and other instructions relating to remote e-voting are as under:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDEAS facility


Shareholders registered for IDEAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDEAS Login Section".
- b) Enter IDEAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDEAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDEAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL.

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if a applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".
- Select the "Company Name" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link "Cast your vote".

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Declaration of Results:

1. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
2. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the stock exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
3. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://anandrathi.com> and on the website of MUFG at <https://in.mpms.mufg.com/> immediately after the declaration of the result by the Chairman or a person authorised by him in writing and communicated to the stock exchanges.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No 4:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), though statutorily not required in terms of Section 102 of the Act.

M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 104502W/W100721), were appointed as statutory auditors of the Company, to hold office for a period of 5 (five) consecutive years from conclusion of the 30th Annual General Meeting ("AGM") until the conclusion of the 35th AGM of the Company vide Board Resolution dated 08th July, 2021 which was subsequently approved by the Shareholders in their 30th AGM held on 22nd September, 2021.

In accordance with the provisions of Section 139(2) of the Companies Act, 2013 and other applicable regulations, the Current Statutory Auditors M/s. R Kabra & Co. LLP, Chartered Accountant (FRN: 104502W/W100721) will complete their first term as Statutory Auditors at the conclusion of the ensuing 35th AGM of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. R Kabra & Co. LLP is eligible for re-appointment for a further period of five years.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 14th April, 2026, considering the expertise and experience of the Current Statutory Auditor, approved and further recommended the re-appointment of M/s. R Kabra & Co. LLP, Chartered Accountant as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of 35th AGM of the Company until the conclusion of the 40th AGM of the Company to be held in the financial year 2030-31. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

A brief profile of M/s. R Kabra & Co. LLP, Chartered Accountant is mentioned hereunder:

"M/s. R. Kabra & Co. LLP is a well-established firm of Chartered Accountants, founded in 1974, with a distinguished legacy of over five decades in providing high-quality professional services in the domains of assurance, advisory, and risk management. The firm has consistently demonstrated its expertise in handling complex assignments involving public funds, regulatory compliance, and multifaceted financial ecosystems, thereby earning a reputation as a trusted advisor in governance, risk, and financial integrity. Registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration No. 104502W / W100721, and duly empanelled with the Comptroller and Auditor General of India (C&AG) and under the Multipurpose Empanelment Form (MEF), the firm is also recognized by the Reserve Bank of India (RBI) with a Category I UCN, reflecting its credibility and competence in undertaking high-value and sensitive audit engagements.

The firm's core practice areas encompass statutory audit, internal audit, and the design and evaluation of Internal Financial Controls (IFC), with a strong emphasis on ensuring financial discipline, transparency, and compliance with applicable legal and regulatory frameworks. Its multidisciplinary approach integrates expertise in finance, taxation, corporate law, and risk advisory, enabling it to deliver comprehensive and implementable solutions tailored to client needs. The firm also provides specialized advisory services in financial management, capital structuring, governance, risk and compliance (GRC), and direct and indirect taxation, including GST advisory and litigation support.

M/s. R. Kabra & Co. LLP has extensive experience across diverse sectors such as banking and financial services, government and public sector undertakings, manufacturing, healthcare, infrastructure, real estate, and emerging technology-driven enterprises. With exposure to both domestic and international engagements, including assignments across Europe and South Asia, the firm combines global perspectives with deep regulatory insight. Its longstanding commitment to professional excellence, ethical standards, and client-centric execution positions it as a reliable statutory auditor capable of delivering independent, objective, and high-quality audit opinions while supporting sustainable and compliant business practices."

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

Proposed fees for conducting Statutory Audit for the financial year 2026-27

The proposed remuneration to be paid to M/s. R Kabra & Co. LLP for the financial year ending 31st March, 2027 is ₹ 28,00,000/- (Rupees Twenty-Eight Lakhs Only), excluding G.S.T. as applicable, reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Statutory Auditor in connection with the audit and certification fees.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Statutory Auditor.

Fee for subsequent year(s)	The remuneration for subsequent years as determined by the Board, on recommendation of the Audit Committee and in consultation with the Statutory Auditors.
Term of Appointment	5 (five) consecutive financial years commencing from the conclusion of 35 th Annual General Meeting of the Company until the conclusion of the 40 th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31).
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditors proposed to be appointed.	The Board, while recommending M/s. R Kabra & Co. LLP for re-appointment as the Statutory Auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the M/s. R Kabra & Co. LLP, please refer the brief profile above in the explanatory statement.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written confirmation from M/s. R Kabra & Co. LLP, Chartered Accountant and a Certificate that they satisfy the criteria provided under Section 141 of the Companies Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under SEBI Listing Regulations, the Statutory Auditor has also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

In view of the aforesaid, the Board recommends the **Ordinary Resolution** for approval by the members as set forth in Item No. 4 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

Item No 5:

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on Secretarial Audit given by a Company Secretary in Practice.

Further, Regulation 24A of the SEBI Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation, in addition to prescribing the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor shall not exceed one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, shall not exceed two terms of 5 (five) consecutive years, with such appointment/re-appointment is required to being subject to approval by the members of the Company at its Annual General Meeting, basis recommendation of the Audit Committee and Board of Directors.

In view of the aforesaid and basis the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th April, 2026, has approved and recommended to the members of the Company, the appointment of Ms. Shruti Somani, Peer Reviewed Practising Company Secretary (Membership No. 49773, COP No. 22487) (PR NO. 2305/2022), as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive financial years commencing from the conclusion of 35th Annual General Meeting of the Company until the conclusion of the 40th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31), to

undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

The Secretarial Auditor, in addition to the Secretarial Audit Report, may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

A brief profile of CS Shruti Somani, Practicing Company Secretary is mentioned hereunder:

“CS Shruti Somani, Practicing Company Secretary, is driven by CS Shruti Satyanarayan Somani, a Practicing Company Secretary having over 10+ years of specialized experience in corporate laws, governance and regulatory compliances.

CS Shruti Somani, Practicing Company Secretary, is supported by a qualified team of Company Secretaries, legal professionals, and compliance analysts, enabling delivery of comprehensive and integrated corporate advisory services, she also possesses extensive expertise in secretarial audit, company law advisory, and regulatory compliances under the Companies Act, 2013, FEMA, and SEBI regulations. She has a proven track record of serving a diverse clientele including listed entities, unlisted companies, start-ups, SMEs, and foreign subsidiaries.

Its core competencies include conducting secretarial audits, advising on corporate governance practices, handling regulatory filings and approvals, undertaking legal and secretarial due

diligence, and providing end-to-end support for capital market transactions and cross-border compliances.

It also specializes in SEBI compliances, including adherence to LODR, PIT, and SAST regulations, and regularly assists companies in strengthening governance frameworks, risk management systems, and statutory compliance processes.

With a practical and solution-oriented approach, the focus is on ensuring robust compliance mechanisms, mitigating regulatory risks, and enhancing stakeholder confidence through effective corporate governance practices.”

Ms. Shruti Somani, Practising Company Secretary (Membership No. 49773, COP No. 22487), is a peer reviewed (PR NO. 2305/2022) in accordance with the guidelines issued by the Institute of Company Secretaries of India.

Ms. Shruti Somani has given her consent to act as Secretarial Auditor of the Company and also confirmed that -

- The said appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India (“ICSI”);
- She hold a valid peer review certificate issued by ICSI; and
- She is not disqualified from being appointed as Secretarial Auditors.

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

Proposed fees for conducting Secretarial Audit for the financial year 2026-27	₹ 90,000/- (Rupees Ninety Thousand Only), excluding G.S.T./other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditor in connection with the secretarial audit. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor.
Fee for subsequent year(s)	The remuneration for subsequent years as determined by the Board, on recommendation of the audit committee and in consultation with the secretarial auditors.
Term of Appointment	5 (five) consecutive financial years commencing from the conclusion of 35 th Annual General Meeting of the Company until the conclusion of the 40 th Annual General Meeting of the Company (i.e. commencing from the financial year 2026-27 till the financial year 2030-31).
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending Ms. Shruti Somani for appointment as the Secretarial Auditor of the Company, have taken into consideration, amongst other things, the credentials of Ms. Shruti Somani, her past professional association with the Company and proven track record of and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of Ms. Shruti Somani, please refer the brief profile above in the explanatory statement.

In view of the aforesaid, the Board recommends the **Ordinary Resolution** for approval by the members as set forth in Item No. 5 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

Item No 6:

Mr. Roop Kishor Bhootra (DIN: 00033180) was re-appointed as the Whole Time Director of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on **02nd August, 2023** for a period of 3 (three) consecutive years, with effect from **15th November, 2023 till 14th November, 2026**.

Further pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their respective meetings held on 15th January, 2025 approved the overall maximum remuneration payable to Mr. Roop Kishor Bhootra, at ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) per annum. The said maximum limit was subsequently approved by the Members of the Company at the 34th Annual General Meeting held on 1st July, 2025.

Upon completion of his current tenure, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Regulation 17 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors at its Meeting held on 14th April, 2026, approved the re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) as the Whole Time Director of the Company for further period of 3 (three) consecutive years commencing from 15th November, 2026 until 14th November, 2029 (both days inclusive) on such terms and conditions of re-appointment including payment of remuneration as stated in the resolution set out in Item No. 06, subject to approval of the Members.

The Board has also approved the remuneration payable to Mr. Bhootra for the aforesaid term, not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) per annum, inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites, subject to the approval of the shareholders.

Pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013, the total remuneration payable by Company to its Directors including the Managing Director and Whole Time Director in any financial year shall not exceed 11% of the net profit of the Company as computed under Section 198 of the Companies Act, 2013, unless the same is approved by the shareholders in the General Meeting by way of Special Resolution.

Further in accordance with Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Pursuant to the contributions made by Mr. Roop Kishor Bhootra, to the overall performance of the Company and pursuant to the industry standards and current trends, the Board recommends payment of remuneration in excess of the limits specified under Section 197(1), which exceed the prescribed ceiling of 11% of the net profits of the Company as computed under Section 198 of the Act during the financial year 2025-26.

Further, the Company has witnessed significant growth in its operations, revenue, and profitability during the past financial years. This performance is attributable, inter alia, to the strategic leadership, dedication, and active involvement of the Director and Board in steering the Company towards sustained growth.

A brief profile of Mr. Roop Kishor Bhootra is mentioned hereunder:

Mr. Roop Kishor Bhootra serves as the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, a leading full-service stock broking Company in India, recognized for its consistent growth and strong presence in the financial services sector. With a distinguished career spanning over three decades, Mr. Bhootra has been instrumental in shaping the Company's strategic direction, strengthening its operational framework, and enhancing its competitive positioning within the capital markets ecosystem.

Mr. Bhootra commenced his professional association with the Anand Rathi Group in 1995. He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant, having secured an All India Rank of 29 in the final examination conducted by the Institute of Chartered Accountants of India. He currently leads the investment services division of the Company and brings extensive expertise across a broad spectrum of financial services.

A key contributor to the Company's expansion, Mr. Bhootra has been the principal architect behind the development and consolidation of a comprehensive pan-India distribution network, encompassing branches and authorised persons. His leadership has ensured the implementation of stringent compliance frameworks, surveillance systems, and internal control mechanisms, aligned with evolving regulatory requirements and industry best practices.

Under his strategic guidance, the Company has successfully diversified its business offerings beyond traditional broking services to include the distribution of a wide range of investment products and the provision of margin trading facilities. His forward-looking vision has enabled the Company to adapt to changing market dynamics and client needs while maintaining a strong focus on governance and risk mitigation.

Mr. Bhootra's stewardship has contributed significantly to the Company's achievement of key milestones and its recognition within the industry for excellence in performance, client-centricity, and service delivery. His continued emphasis on

innovation, process enhancement, and talent development has further reinforced the Company's standing as a trusted and reliable participant in India's financial services landscape.

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

- i. Consent to be re-appointed as the Whole Time Director of the Company;
- ii. Intimation in form DIR-8 pursuant to rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013;
- iii. Disclosure of Interest in the Form MBP-1;
- iv. Certificate under Sections 164(1), 164(2), and 167 of the Companies Act, 2013;
- v. Details of Committee Memberships/Chairmanships in compliance with Regulation 26(2) of the SEBI Listing Regulations;
- vi. Disclosure of related party relationships, if any, under Section 2(76) of the Companies Act, 2013 and Ind AS 24
- vii. Affirmation that he has complied with the Code of Conduct for Board Members and Senior Management Executives of the Company;
- viii. Declaration that he has not been debarred from holding the office by virtue of any SEBI Order or any other authority;

Mr. Bhootra satisfies all the conditions set out in Part I of Schedule V to the Act and Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Bhootra in terms of Section 190 of the Act.

In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Bhootra, Whole Time Director, shall be entitled to receive remuneration including perquisites, and other allowances/ benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of re-appointment, subject to the receipt of requisite approvals, if any.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Bhootra for re-appointment as Whole-Time Director.

The additional information as required by Schedule V to the Act is provided in **Annexure-I** of this Notice.

A brief profile of Mr. Bhootra and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial

Standard on General Meetings are provided as **Annexure-II** to the Notice.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich experience of Mr. Bhootra to oversee and assist in the smooth transition of leadership and accordingly, recommends the resolution set forth in Item No. 6 of the AGM Notice for approval of the Members by **Special Resolution**.

Save and except Mr. Roop Kishor Bhootra, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the said resolution.

Item No 7:

Mr. Vishal Jugal Laddha (DIN: 00033628) was re-appointed as the Whole Time Director of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on **02nd August, 2023** for a period of 3 (three) consecutive years, with effect from **15th November, 2023 till 14th November, 2026**.

Further pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their respective meetings held on 15th January, 2025 approved the overall maximum remuneration payable of Vishal Jugal Laddha and subsequently the same was approved by the Members of the Company at the 34th Annual General Meeting held on 1st July, 2025.

Upon completion of his current tenure, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Regulation 17 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors at its Meeting held on 14th April, 2026, approved the re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company for further period of 3 (three) consecutive years commencing from 15th November, 2026 until 14th November, 2029 (both days inclusive) on such terms and conditions of re-appointment including payment of remuneration as stated in the resolution set out in Item No. 07, subject to approval of the Members.

The Board has also approved the remuneration payable to Mr. Laddha for the aforesaid term, not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores only) per annum, inclusive of basic salary, yearly performance bonus, allowances and other benefits in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962 and exclusive of perquisites, subject to the approval of the shareholders.

Pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013, the total remuneration payable by Company to its Directors including the Managing Director and Whole Time Director in any financial year shall not exceed 11% of the net profit of the Company as computed under Section 198 of the Companies Act, 2013, unless the same is approved by the shareholders in the General Meeting by way of Special Resolution.

Further in accordance with Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Pursuant to the contributions made by Mr. Laddha, to the overall performance of the Company and pursuant to the industry standards and current trends, the Board recommends payment of remuneration in excess of the limits specified under Section 197(1), which exceed the prescribed ceiling of 11% of the net profits of the Company as computed under Section 198 of the Act during the financial year 2025-26.

Further, the Company has witnessed significant growth in its operations, revenue, and profitability during the past financial years. This performance is attributable, inter alia, to the strategic leadership, dedication, and active involvement of the Director and Board in steering the Company towards sustained growth.

A brief profile of Mr. Vishal Jugal Laddha is mentioned hereunder:

Mr. Vishal Jugal Laddha is the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, one of India's fastest-growing full-service investment banks. With nearly three decades of rich experience in financial services and capital markets, he has played a pivotal role in shaping the Company's institutional equity business, contributing significantly to its scale, credibility, and market standing.

Under his strategic guidance, the Company has built a robust and well-regarded institutional equities platform, offering comprehensive services across equity research, institutional broking, trade execution, and corporate access. Leveraging his deep understanding of market dynamics and investor behavior, Mr. Laddha has been instrumental in strengthening relationships with domestic and global institutional investors, enabling the Company to deliver insightful research and efficient execution capabilities.

Mr. Laddha has been associated with the Anand Rathi Group since September 01, 1994. He brings with him 32 years of extensive experience in capital markets. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996. Over the years, he has been deeply involved in developing the institutional equities business, with hands-on experience across client engagement, research coordination, sales strategy, operations, and risk oversight.

As Whole-Time Director, he has been central to the establishment and expansion of the Company's institutional equity segment.

He has played a key role in building a strong institutional franchise, supported by a well-integrated research and sales framework, while also enhancing the Company's outreach to leading institutional investors across geographies.

A strong proponent of process excellence and technology adoption, Mr. Laddha has contributed to strengthening trading infrastructure, improving execution efficiency, and implementing robust compliance and risk management systems aligned with evolving regulatory requirements. His focus on quality research, timely insights, and seamless service delivery has enabled the institutional equities business to consistently meet the expectations of sophisticated investors.

A defining milestone under his leadership has been the steady growth and consolidation of the Company's institutional equity vertical, leading to increased market share, deeper investor engagement, and sustained business performance. His strategic direction has ensured that the segment scales in a disciplined manner while maintaining high standards of governance and client service.

His leadership is characterized by strong market acumen, execution discipline, and a commitment to professional excellence. With long-standing association with the Company, he brings valuable institutional continuity and a keen perspective on evolving capital market trends, which have been critical in navigating the institutional equities business through dynamic market conditions.

Under Mr. Laddha's stewardship, the institutional equities segment has achieved significant progress and earned recognition for its research quality, execution capabilities, and client-centric approach. His continued emphasis on innovation, team development, and operational efficiency has contributed meaningfully to reinforcing the Company's position in India's institutional capital markets landscape.

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

- i. Consent to be re-appointed as the Whole Time Director of the Company;
- ii. Intimation in form DIR-8 pursuant to rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013;
- iii. Disclosure of Interest in the Form MBP-1;
- iv. Certificate under Sections 164(1), 164(2), and 167 of the Companies Act, 2013;
- v. Details of Committee Memberships/Chairmanships in compliance with Regulation 26(2) of the SEBI Listing Regulations;
- vi. Disclosure of related party relationships, if any, under Section 2(76) of the Companies Act, 2013 and Ind AS 24

- vii. Affirmation that he has complied with the Code of Conduct for Board Members and Senior Management Executives of the Company;
- viii. Declaration that he has not been debarred from holding the office by virtue of any SEBI Order or any other authority;

Mr. Laddha satisfies all the conditions set out in Part I of Schedule V to the Act and Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Laddha in terms of Section 190 of the Act.

In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Laddha, Whole Time Director, shall be entitled to receive remuneration including perquisites, and other allowances/ benefits etc. upto the limit as approved by the members herein above, as minimum remuneration, not exceeding 3 (three) years from the date of re-appointment, subject to the receipt of requisite approvals, if any.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Laddha for appointment as Whole-Time Director.

The additional information as required by Schedule V to the Act is provided in **Annexure-I** of this Notice.

A brief profile of Mr. Laddha and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-II** to the Notice.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich experience of Mr. Laddha to oversee and assist in the smooth transition of leadership and accordingly, recommends the resolution set forth in Item No. 7 of the AGM Notice for approval of the Members by **Special Resolution**.

Save and except Mr. Vishal Jugal Laddha, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the said resolution.

Item No 8:

The present Authorised Share Capital of the Company is ₹ 33,00,00,000/- (Rupees Thirty-Three Crores only) divided into 6,55,00,000 Equity Shares of ₹ 5/- each and 5,00,000 Redeemable Preference Shares of ₹ 5/- each.

In order to facilitate the implementation of the proposed ESOP Scheme 2026, including the reservation of additional equity shares for grant under employee stock options, to accommodate the said scheme, and to ensure adequate

availability of shares for future grants, vesting and exercise of options under the ESOP Scheme while maintaining compliance with applicable legal and regulatory requirements, it is proposed to increase the Authorised Share Capital of the Company by ₹ 2,00,00,000/- (Rupees Two Crore only) i.e. to ₹ 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 6,95,00,000 (Six Crore Ninety-Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each ranking pari passu in all respect with the existing equity shares and redeemable preference shares of the Company as per the Memorandum and Articles of Association of the Company.

Pursuant to Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules framed thereunder and the provisions of the SEBI Listing Regulations, approval of the Members is required for the increase in Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company.

The Board of Directors, at its meeting held on 14th April 2026, has approved the increase in Authorized Share Capital and consequential alteration of Clause V of the Memorandum of Association of the Company, subject to the approval of the Members of the Company.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be substituted with the following:

"The Authorized Share Capital of the Company is ₹ 35,00,00,000 (Rupees Thirty Five Crore only) divided into 6,95,00,000 (Six Crore Ninety Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 5/- (Rupees Five only) each, with power to increase and/or reduce the Capital of the Company and so divide the shares in the capital for the time being into classes and attached thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may from time being be provided by the regulations of the company and the statutory provisions in force"

A copy of the Memorandum of Association of the Company containing the proposed alterations, shall be available for inspection for Members through electronic mode in the manner provided in the notes to this Notice.

The Board is of the opinion that alteration to Capital Clause V of Memorandum of Association is in interest of the Company and accordingly, the Board recommends the resolution under Item No. 8 as **Ordinary Resolution** for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 9 & 10:

The Board of Directors ("the Board") of the Company understands the need to enhance employee engagement, reward the employees for their association and performance as well as motivate them to contribute to the growth and profitability of the Company. Employee Stock options have been recognized as an equity-based remuneration that rewards the employees

for their loyalty, contribution and performance and motivates them to keep contributing to the growth and profitability of the Company including alignment of personal goals of the employee with organizational objectives by participating in the ownership of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors at their meeting held on 14th April, 2026 has approved the ARSSBL Employee Stock Option Plan 2026 (“ESOP 2026”) to or for the benefit of such Employee as defined in the Scheme.

Under the ESOP 2026, it is proposed that the Nomination and Remuneration Committee (“NRC”) would grant upto 20,00,000 (Twenty Lakhs) Employee Stock Options, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the option grantees (in aggregate) to subscribe upto 20,00,000 (Twenty Lakhs) fully paid up equity shares of ₹ 5/- (Rupees Five only) each, subject to approval of the Members.

In terms of Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and Section 62 and other applicable provisions of the Companies Act, 2013 (“the Act”) for the issue of Shares to the Employees of the Company under an Employee Stock Options Scheme requires approval of the members by way of Special Resolution.

Accordingly, the Board recommends the resolution under Item No. 9 as **Special Resolution** for approval of the Members for the formulation and implementation of the ESOP 2026 and the issuance of Equity Shares thereunder.

Further, as per Regulation 6 of SEBI (SBEB & SE) Regulations, separate resolution shall be obtained in case the Company wants to grant Options to the Employees of Holding Company, Subsidiary(ies), and Associate Company(ies).

Accordingly, the Board recommends the resolution under Item No. 10 as **Special Resolution** for approval of the Members for the grant of Options to Employees of the Holding Company, Subsidiary(ies), and Associate Company(ies), if any.

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) of the Act or the Guidelines, for the time being in force), are as under:

Brief Description of the Plan	<p>This plan called the “ARSSBL Employee Stock Option Plan 2026 (“ESOP 2026”) provides to the Company to reward its eligible employees in form of Stock Options. Subject to applicable law and terms and conditions of the “ESOP 2026”, the eligible employees shall be entitled to receive Equity Shares upon fulfillment of those conditions as determined by the Board/NRC including payment of Exercise Price and satisfaction of tax obligation arising thereon.</p> <p>The objectives of the Company for providing an Employee Stock Option are as under:</p> <ol style="list-style-type: none"> 1. reward employees for their performance and association with the Company; 2. to retain and reward talent in the organization and motivate the employees to contribute to the growth and profitability of the Company; 3. to attract and retain the key talent in the organization; 4. to foster ownership and financial motivation; 5. to unify the interests of the Company personnel and shareholders; and 6. to achieve inclusive growth by making the employees as stakeholders of the Company. 7. to share ownership of the Company
The total number of stock options to be offered and granted	<p>The total number of options that may be granted under ESOP 2026 shall not exceed 20,00,000 (Twenty Lakhs) options which are convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Rupees Five Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutional placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).</p>

Identification of classes of Employees entitled to participate and be beneficiaries in the Plan	<p>The following classes of the employees, shall be eligible to participate in the “ESOP 2026”:</p> <ol style="list-style-type: none"> i. A permanent employee as designated by the Company, who is exclusively working in India or outside India; or ii. a director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or iii. an employee as defined in sub-clauses (i) or (ii), of a subsidiary(ies) or associate company(ies) (present or future), in India or outside India, or of a holding company, but does not include: <ol style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a Director who, either himself or through his relative or through any body corporate directly or indirectly, holds more than 10% percent of the outstanding equity shares of the company. <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Eligible Employees.</p>
Requirement and Period of Vesting and Maximum Period within which the options shall be vested	<p>The options granted to the eligible employees under the ESOP 2026 shall vest essentially based on continuation of employment and apart from that the Board/Committee may prescribe other performance/ other condition(s) for vesting. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting as stipulated in ARSSBL ESOP -2026.</p> <p>The options granted shall vest so long as an employee and Directors continues to be in the employment of the Company or its Holding / Subsidiary / Associates Company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 01(one) year and not later than maximum period of 5 (Five) years from the date of individual grant.</p>
Maximum period (subject to Regulation 18(1) of SEBI SBEB & SE Regulations) within which the Stock Options shall be vested	<p>Options granted under ARSSBL ESOP -2026 would vest subject to maximum period of 05 (Five) years from the date of respective grant of such options unless otherwise decided by the Committee.</p>
Exercise price or the formula for arriving at the exercise price	<p>The Exercise Price shall be as may be decided by the Nomination and Remuneration Committee which shall be subject to conforming to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with applicable laws.</p>
Exercise period and process of exercise	<p>The Exercise period shall commence from the date of Vesting and expire on completion of 60 Months (5 Years) from the date of Vesting.</p> <p>During the exercise period relating to each vesting, vested options can be exercised by the eligible employees either in full or in one or more tranches by addressing a written communication to the Company (or by electronic means through a software). The option grantee, shall, at the time of exercise of options send the prescribed form mentioning the number of options that he/she is willing to exercise, Demat Account details specifying Depository Participant (D.P.) ID No., Client ID No. and PAN, Aadhar together with payment for an amount equal to the aggregate Exercise Price and tax payable in respect of the options exercised.</p>
The appraisal process for determining the eligibility of employees for the scheme	<p>The appraisal process for determining the eligibility of the employee will be specified by the Board/NRC based on criteria such as designation, Integrity, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/assessment processes which may be determined by the Board/NRC from time to time at its discretion.</p>

Maximum number of options to be offered and issued per employee and in aggregate	<p>The maximum number of options that may be granted under ESOP 2026 shall not exceed 20,00,000 (Twenty Lakhs) options which shall be convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Rupees Five Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.</p> <p>Subject to the availability of options in the pool under the Scheme, the maximum number of options under ESOP 2026 that may be granted to each employee in any year, shall in aggregate, neither be equal to nor exceed 1% (one percent) of the issued equity share capital, unless the approval of shareholders by way of separate resolution obtained by the Company.</p>
Maximum quantum of benefits to be provided per employee under a scheme	<p>The maximum value of benefits shall refer to the maximum number of options that may be granted per employee, per grant and in aggregate.</p> <p>No benefit other than grant of options under ESOP 2026, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2026. Therefore, the maximum quantum of benefits under ESOP 2026 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.</p>
Whether the Plan is to be implemented and administered directly by the company or through a trust	<p>The Scheme will be implemented through a direct route and administered directly by the Company, through the Board/NRC, without forming or involving any Trust</p>
Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both	<p>The “ESOP 2026” contemplates only the issue of new shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition</p>
The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.	<p>Not applicable as the Scheme is not being implemented through Trust</p>
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme	<p>Not applicable, since the Scheme is proposed to be implemented by direct route</p>
A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB &SE) Regulation	<p>The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI (SBEB & SE) Regulations and any other authorities as applicable, from time to time, including the disclosure requirements prescribed therein</p>

The method which the company shall use to value its options	The Company will follow fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same
Declaration/ Statement	<i>'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'</i>
Period of lock-in	The said statement is not applicable to the Company since the Company is opting for the Fair Value Method. The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may be imposed pursuant to requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable Laws
Terms & conditions for buyback, if any, of specified securities covered under these regulations	The NRC in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under ESOP 2026, if to be undertaken at any time by the company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> i. permissible sources of financing for buy-back; ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and iii. limits upon quantum of specified securities that the Company may buy-back in a financial year
Conditions under which options vested in employee(s) may lapse	The Options vested in employees under ESOP 2026 may lapse under the following conditions: <ol style="list-style-type: none"> 1. The Options vested and not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options unless otherwise decided by the Nomination and Remuneration Committee. 2. In case of termination of employment due to misconduct or breach of Company Policies / Terms of Employment, all vested options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination /lapse immediately. 3. In case of abandonment of employment, all the Vested Options shall stand cancelled / lapse. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment)	In case of resignation, all Vested Options which were not exercised at the time of resignation shall stand cancelled with effect from the date of such resignation. In case of Termination (other than due to misconduct or breach of Company Policies / Terms of Employment), All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise Period, whichever is earlier.
Termination due to misconduct or breach of Company Policies / Terms of Employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination/lapse immediately
Certificate of Auditors	The Board shall at each Annual General Meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2026 has been implemented in accordance with the Companies Act, 2013 and rules framed thereunder and SEBI SBEB & SE Regulations, 2021 and in accordance with the resolution of the Company passed in the general meeting where ESOP 2026 has been approved

The **ARSSBL Employee Stock Option Plan 2026 ("ESOP 2026")** shall be available for inspection by the members electronically in the manner as prescribed under notes.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that may be granted to them under the said ESOP 2026.

The Board recommends the **Special resolution** set out in the Notice in Item No. 9 & 10 for approval of the members.

Annexure - I

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (B) (iv) of the Act are as under:

Particulars	Mr. Roop Kishor Bhootra	Mr. Vishal Jugal Laddha																																								
I. General information:																																										
Nature of industry	Anand Rathi Share and Stock Brokers Limited is established as relationship based brokerage house in India with over 30 plus years of experience. The Company provides broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions. The Company's 3 decades of track record, comprehensive product offerings, and focus on serving this key demographic, positions for continued growth. The Company categorise its offerings and services as (i) broking services; (ii) margin trading facility; and (iii) distribution of investment products.																																									
Date or expected date of commencement of commercial production:	The Company started its commercial operations on 22 nd November, 1991 (Date of Incorporation)																																									
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	NA (the Company is an existing Company)																																									
Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Standalone (in millions)</th> </tr> <tr> <th>2025-26</th> <th>2024-25</th> <th>2023-24</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>9,337.08</td> <td>8,448.80</td> <td>6,828.33</td> </tr> <tr> <td>Profit before Tax</td> <td>1,741.18</td> <td>1,405.92</td> <td>1,166.92</td> </tr> <tr> <td>Net Profit after tax but before</td> <td>1,318.17</td> <td>1,038.20</td> <td>785.83</td> </tr> <tr> <td>Paid-up Equity Capital</td> <td>313.63</td> <td>221.78</td> <td>221.78</td> </tr> <tr> <td>Reserves & Surplus</td> <td>13,216.01</td> <td>4,843.51</td> <td>3,731.50</td> </tr> <tr> <td>Earning Per equity share</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Basic</td> <td>24.58</td> <td>23.41</td> <td>19.35</td> </tr> <tr> <td>Diluted</td> <td>23.86</td> <td>22.51</td> <td>18.50</td> </tr> </tbody> </table>			Particulars	Standalone (in millions)			2025-26	2024-25	2023-24	Total Income	9,337.08	8,448.80	6,828.33	Profit before Tax	1,741.18	1,405.92	1,166.92	Net Profit after tax but before	1,318.17	1,038.20	785.83	Paid-up Equity Capital	313.63	221.78	221.78	Reserves & Surplus	13,216.01	4,843.51	3,731.50	Earning Per equity share				Basic	24.58	23.41	19.35	Diluted	23.86	22.51	18.50
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Foreign investments or collaborations, if any	NA																																									
II. Information about the appointee:																																										
Background details	As mentioned in Brief Profile in explanatory statement no. 6	As mentioned in Brief Profile in explanatory statement no. 7																																								
Past remuneration (FY2025-26) (in millions)	₹ 142.68 millions	₹ 51.65 millions																																								
Recognition or awards	Mr. Roop Kishor Bhootra serves as key decision-maker at ARSSBL for Investment Services wing. His strategic oversight in financial services in the field of building the investment services arm of the Company, formulating business, and being involved in the strategies for sales, operations, process management, risk management and technology upgradation has expanded the network across India while balancing broking and non-broking revenues.	Mr. Vishal Jugal Laddha heads the Institutional Equity business of the Company and has played a pivotal role in strengthening the institutional broking and equity business operations. His strategic vision, market understanding, and leadership have contributed meaningfully towards enhancing the Company's institutional business and overall growth.																																								
Job profile and his suitability	As mentioned in Brief Profile in explanatory statement no. 6	As mentioned in Brief Profile in explanatory statement no. 7																																								
Remuneration proposed (Upper Limit):	Not exceeding ₹ 250.00/- Millions(Rupees Two Hundred and Fifty Millions Only)per annum for the said term.	Not exceeding ₹ 100.00/- Millions(Rupees One Hundred Millions Only)per annum for the said term.																																								

Particulars	Mr. Roop Kishor Bhootra	Mr. Vishal Jugal Laddha
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any:	Mr. Roop Kishor Bhootra is the Whole-Time Director of the Company, Besides his remuneration, Mr. Bhootra does not have any other pecuniary relationship with the Company except holding 0.3704% (2,32,393) Equity shares held in personal capacity as on 31 st March, 2026.	Mr. Vishal Jugal laddha is the Whole-Time Director of the Company. Besides his remuneration, Mr. Laddha does not have any other pecuniary relationship with the Company except holding 0.1202% (75,394) Equity shares held in personal capacity as on 31 st March, 2026.
III. Other information:		
Reasons of loss or inadequate profits	<p>The Company has not incurred any loss and continues to maintain profitability in the ordinary course of business. However, for the purpose of computation of managerial remuneration under Section 198 of the Companies Act, 2013, the profits of the Company are considered inadequate.</p> <p>Accordingly, pursuant to the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members by way of Special Resolution is being sought to enable payment of remuneration notwithstanding the inadequacy of profits computed under Section 198 of the Companies Act, 2013.</p>	
Steps taken or proposed to be taken for improvement:	The Company has taken various steps to improve the performance of the Company which <i>inter alia</i> includes measures for cost reduction, efforts to increase the client base and talent retention etc.	
Expected increase in productivity and profits in measurable terms:	Considering that the Company is engaged in financial services sector, performance of company is inter-related with many other factors and parameters. Hence it may not be possible to quote, expected increase in productivity and profits in certain and measurable terms. However, with the steps taken for improvement, the outlook is expected to improve.	
IV. Disclosure:		
The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. is given in the Corporate Governance Report forming part of the Annual Report 2025-26		

Annexure – II

Additional Information of Directors seeking reappointment and / or fixation of remuneration of Directors pursuant to Clause 1.2.5 of SS-2 and Regulation 36 of the SEBI Listing Regulations:

Name of the Director	Mr. Roop Kishor Bhootra	Mr. Vishal Jugal Laddha
DIN	00033180	00033628
Date of Birth	09 th July, 1973	23 rd March, 1970
Age	52 years	56 years
Qualifications	He holds a bachelor's degree in commerce. He had all India rank 29 in the final examination conducted by the Institute of Chartered Accountants of India.	He holds a bachelor's degree in commerce. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996
Date of first appointment on the Board	15 th July, 2017	15 th July, 2017
Remuneration	As mentioned in the explanatory statement no. 6	As mentioned in the explanatory statement no. 7
Experience including a Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	As mentioned in the explanatory statement no. 6	As mentioned in the explanatory statement no. 7
Terms and conditions of appointment	As mentioned in the explanatory statement no. 6	As mentioned in the explanatory statement no. 7
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in Brief Profile in the explanatory statement no. 6	As mentioned in Brief Profile in the explanatory statement no. 7
Remuneration last drawn, (FY2025-26) (in millions)	₹ 142.68 millions	₹ 51.65 millions
Remuneration Sought to be Paid (in actuals)	Maximum ₹ 250.00/- millions per annum	Maximum ₹ 100.00/- millions per annum
Directorships held in other companies (excluding foreign companies) as on date (31 st March, 2026)	Anand Rathi Asset Management Limited.	Emge Cylinders Private limited Anand Rathi Capital Advisors Private limited Shine Capital And Securities Private Limited Amit Capital And Securities Private limited Dynamic Minechem Private Limited
Memberships / Chairpersonship of committees across companies (only statutory committees as required to be constituted under the Act considered) as on 31 st March, 2026	Anand Rathi Share and Stock Brokers Limited Corporate Social Responsibility Committee Audit Committee Stakeholders Relationship Committee Risk Management Committee Member Member Member Chairman	Anand Rathi Share and Stock Brokers Limited Stakeholders Relationship Committee Anand Rathi Corporate Social Responsibility Committee Chairman Member
Listed entities from which the Director has resigned in the past three years	-	-
Shareholding in the Company (Equity) including shareholding as a beneficial owner	2 Equity Shares held as a nominee of Anand Rathi Financial Services Limited. (Holding Company) 2,32,393 Equity Shares held in personal capacity	2 Equity Shares held as a nominee of Anand Rathi Financial Services Limited. (Holding Company) 75,394 Equity Shares held in personal capacity
Relationship with other Directors / Manager / Key Managerial Personnel	None	None
Number of Board Meetings attended during FY 2025-26	10 (Ten) out of 10 (Ten) Meetings	9 (Nine) out of 10 (Ten) Meetings

Additional Information of Director seeking re-appointment under Secretarial Standard - 2 and SEBI Listing Regulation:

Name of the Director	Mr. Vishal Jugal Laddha		
DIN	00033628		
Date of Birth	23 rd March, 1970		
Age	56 years		
Qualifications	He holds a bachelor's degree in commerce. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996		
Date of first appointment on the Board	15 th July, 2017		
Remuneration	As mentioned in the explanatory statement no. 7		
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	As mentioned in the explanatory statement no. 7		
Terms and conditions of appointment	As mentioned in the explanatory statement no. 7		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in Brief Profile in the explanatory statement no. 7		
Remuneration last drawn, (FY2025-26)	₹ 51.65 millions		
Remuneration Sought to be Paid	Maximum ₹ 100.00/- millions per annum		
Directorships held in other companies (excluding foreign companies) as on date (31 st March, 2026)	<ol style="list-style-type: none"> 1. Emge Cylinders Private limited 2. Anand Rathi Capital Advisors Private limited 3. Shine Capital And Securities Private Limited 4. Amit Capital And Securities Private limited 5. Dynamic Minechem Private Limited 		
Memberships / Chairpersonship of committees across companies (only statutory committees as required to be constituted under the Act considered) as on 31 st March, 2026	Anand Rathi Share and Stock Brokers Limited	Stakeholders Relationship Committee	Member
	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. 75394 Equity Shares held in personal capacity		
Relationship with other Directors / Manager / Key Managerial Personnel	None		
Number of Board Meetings attended during FY 2025-26	9 (Nine) out of 10 (Ten) Meetings		

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

Sd/-

Chetan Prajapati

Company Secretary & Compliance Officer
Membership No.: ACS 39130

Place: Mumbai
Date: 14th April, 2026

Registered Office:

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

CIN: L67120MH1991PLC064106

Email ID: secretarial@rathi.com

Website: www.anandrathi.com

Tel: 022 62817000