ANANDRATHI

August 05, 2026

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

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

Dear Sir/ Madam,

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed copy of the Postal Ballot Notice dated July 14, 2026 for seeking approval of the members of the Company through Postal Ballot by way of remote e-voting ("e-voting") on the resolution as set out in the said notice.

Sr. No.	Description of Resolution	Nature of Resolution
1.	To approve material modification(s) to material related party transaction(s) which were approved earlier and proposed to be entered into by the Company with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company") for the Financial Year 2026-27.	Ordinary Resolution
2.	To approve material modification(s) to material related party transaction(s) which were approved earlier and proposed to be entered into by the Company with Anand Rathi Global Finance Limited ("ARGFL" / "Group Company") for the Financial Year 2026-27.	Ordinary Resolution

In accordance with circulars issued by the Ministry of Corporate Affairs, from time to time, the Notice is being sent only in electronic form to Members whose names appear on the Register of Members / List of Beneficial Owners, as received from the Depositories as on **Friday, July 31, 2026 (Cut-off Date).**

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

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

Commencement of e-voting period	09:00 A.M. (IST) on Thursday, 06th August, 2026
Conclusion of e-voting period	05:00 P.M. (IST) on Friday, 04th September, 2026

The proposed resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Friday, September 04, 2026. The results along with the Scrutinizer's Report, will be posted on the website of the Company at https://anandrathi.com/investors, and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in and will be communicated to BSE Limited and National Stock Exchange of India Limited.

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

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,
For **Anand Rathi Share and Stock Brokers Limited**

Chetan Pravin Prajapati

Digitally signed by Chetan Pravin Prajapati
Date: 2026.08.05 17:00:42 +05'30'

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

Enclosed: As above

Anand Rathi Share and Stock Brokers Limited

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway
Goregaon east, Mumbai, Maharashtra, 400063
Tel: +91 22 6281 7000
Website: www.anandrathi.com; **Email:** secretarial@rathi.com
CIN: L67120MH1991PLC064106

NOTICE OF POSTAL BALLOT

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

VOTING STARTS ON	VOTING ENDS ON
Thursday, 06th August, 2026 at 9:00 a.m. (IST)	**Friday, 04th September, 2026 at 5:00 p.m. (IST)**

Dear Members,

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

Sr. No.	Particulars of Resolution	Type of Resolution
1.	To approve material modification(s) to material related party transaction(s) which were approved earlier and proposed to be entered into by the Company with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company") for the Financial Year 2026-27.	Ordinary Resolution
2.	To approve material modification(s) to material related party transaction(s) which were approved earlier and proposed to be entered into by the Company with Anand Rathi Global Finance Limited ("ARGFL" / "Group Company") for the Financial Year 2026-27.	Ordinary Resolution

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

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

The Company has engaged the services of MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* (hereinafter referred to as "MUFG" or "e-voting agency" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with MUFG, Registrar and Transfer Agent ("RTA") to enable the Members to register their e-mail address.

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

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

Cut-off Date for eligibility to vote	Friday, 31st July, 2026
Commencement of e-voting period	Thursday, 06th August, 2026
Conclusion of e-voting period	Friday, 04th September, 2026

The remote e-voting facility will be disabled by MUFG not later than 5:00 p.m. (IST) on 04th September, 2026, failing which it will be considered that no reply has been received from the Member.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulation, the Board of Directors of the Company have appointed CS Sandhya Malhotra (Membership No. FCS: 6715), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The postal ballot results will be submitted within two working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at https://anandrathi.com/investors, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the e-Voting agency at https://instavote.linkintime.co.in. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Friday, 04th September, 2026. Further, resolutions passed by the members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members.

Special Business:

Item No.1:

TO APPROVE MATERIAL MODIFICATION(S) TO MATERIAL RELATED PARTY TRANSACTION(S) WHICH WERE APPROVED EARLIER AND PROPOSED TO BE ENTERED INTO BY THE COMPANY WITH ANAND RATHI FINANCIAL SERVICES LIMITED ("ARFSL" / "HOLDING COMPANY") FOR THE FINANCIAL YEAR 2026-27:

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and rules framed thereunder, and subject to and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") dated 26th June, 2025, the Company's Policy on Related Party Transactions, and other applicable circulars/ laws/ statutory provisions, if any, and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company ("Board") and subject to requisite statutory/regulatory and other appropriate approvals required, if any, and in continuation to the resolution passed by the shareholders by postal ballot dated 31st March, 2026, the consent, permission and approval of the members of the Company be and is hereby accorded / given to the Board of Directors and / or any Committee thereof, to continue with the existing arrangements/transactions and/ or to enter into and/or to execute new arrangements/transactions or otherwise (whether by way of an individual transaction or a series of transactions taken together or otherwise) by approving an enhancement in the aggregate value of material related party transaction(s), proposed to be entered into with **Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company")** and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, during the financial year starting from 01st April, 2026 and ending on 31st March, 2027 ("the financial year") as per the details set out in below table and the Explanatory Statement annexed to this Notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary(ies), is expected to exceed the prescribed thresholds under the applicable provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time, subject to maximum limit of **Rs. 2,03,750 lakhs** in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Nature of Transaction	Amount (in Lakhs)	Maximum Outstanding at any point of time (in Lakhs)
1.	Loans, Advances & Deposits to be taken during the period	2,00,000	50,000
2.	Interest to be paid on Loans taken	3,750	-
	Total	**2,03,750**	**50,000**

RESOLVED FURTHER THAT pursuant to the approval accorded by the members of the Company under Resolution No. 01 passed through Postal Ballot on 31st March, 2026 in respect of the material related party transactions with Anand Rathi Financial Services Limited, and in continuation thereof, the approval of the members be and is hereby accorded for the proposed revision / enhancement in the limits of the said two (2) transactions, as detailed in the Explanatory Statement, the revised limits being necessary in view of the changed business requirements and commercial exigencies of the Company.

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

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

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

Item No. 2:

TO APPROVE MATERIAL MODIFICATION(S) TO MATERIAL RELATED PARTY TRANSACTION(S) WHICH WERE APPROVED EARLIER AND PROPOSED TO BE ENTERED INTO BY THE COMPANY WITH ANAND RATHI GLOBAL FINANCE LIMITED ("ARGFL" / "GROUP COMPANY") FOR THE FINANCIAL YEAR 2026-27:

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and rules framed thereunder, and subject to and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") dated 26th June, 2025, the Company's Policy on Related Party Transactions, and other applicable circulars/ laws/ statutory provisions, if any, and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company ("Board") and subject to requisite statutory/regulatory and other appropriate approvals required, if any, and in continuation to the resolution passed by the shareholders by postal ballot dated 31st March, 2026, the consent, permission and approval of the members of the Company be and is hereby accorded / given to the Board of Directors and / or any Committee thereof, to continue with the existing arrangements/transactions and/ or to enter into and/or to execute new arrangements/transactions or otherwise (whether by way of an individual transaction or a series of transactions taken together or otherwise) by approving an enhancement in the aggregate value of material related party transaction(s), proposed to be entered into with **Anand Rathi Global Finance Limited ("ARGFL" / "Group Company")** and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, during the financial year starting from 01st April, 2026 and ending on 31st March, 2027 ("the financial year") as per the details set out in below table and the Explanatory Statement annexed to this Notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary(ies), is expected to exceed the prescribed thresholds under the applicable provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time, subject to maximum limit of **Rs. 1,53,750 lakhs** in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Nature of Transaction	Amount (in Lakhs)	Maximum Outstanding (in lakhs)
1.	Loans, Advances & Deposits to be taken during the period	1,50,000	30,000
2.	Interest to be paid on loans taken	2,250	-
3.	Interest to be paid on Cash Margin	1,500	-
	Total	**1,53,750**	**30,000**

RESOLVED FURTHER THAT pursuant to the approval accorded by the members of the Company under Resolution No. 02 passed through Postal Ballot on 31st March, 2026 in respect of the material related party transactions with Anand Rathi Global Finance Limited, and in continuation thereof, the approval of the members be and is hereby accorded for the proposed revision / enhancement in the limits of the said three (3) transactions, as detailed in the Explanatory Statement, the revised limits being necessary in view of the changed business requirements and commercial exigencies of the Company.

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

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

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

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

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

Place: Mumbai
Date: 14th July, 2026
Registered Office:
Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (East), Mumbai – 400 063
CIN: L67120MH1991PLC064106
Email ID: secretarial@rathi.com
Website: www.anandrathi.com
Tel: 022 62817000

Notes:

1. The Notice of this Postal Ballot ('Notice') was approved by the Board of Directors at its meeting held on Tuesday, 14th July, 2026 and the Company Secretary & Compliance Officer is authorised to issue the Notice.

2. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India on General Meeting, the Company has engaged the services of **MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*) (hereinafter referred to as "e-voting agency" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. The instructions for e-voting are provided as part of this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Section 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time along with details in terms of Regulation 36(3) of the SEBI Listing Regulations, 2015 and other applicable provisions, if any, setting out material facts and reasons relating to the aforesaid resolution and the reasons thereof, is annexed hereto and forms part of this Notice.

4. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations, Section 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, Notice is being sent in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories, as on 31st July, 2026 (**'cut-off date'**) and whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited ("RTA") / National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories"). Members holding shares in dematerialised mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

5. Only those Members whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e- voting. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

6. A copy of the Notice is available on the website of the Company at https://anandrathi.com/investors, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the e-voting agency i.e. MUFG Intime India Private Limited at https://instavote.linkintime.co.in.

7. In accordance with the General Circular No. 11/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the physical copies of Postal Ballot Notice, along with Postal Ballot Forms and pre-paid business envelope, are not being sent to the members. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-Voting.

8. The Remote e-voting period shall commence from **9.00 a.m. (IST) on Thursday, 06th August, 2026** and will end at **5.00 p.m. (IST) on Friday, 04th September, 2026**. During this period, members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The Remote e-voting module shall be disabled by MUFG thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

9. The vote on the resolutions proposed to be passed via Postal Ballot cannot be exercised through proxy.

10. Members who have not registered/updated their email addresses are requested to do so. Additionally, members who have not updated their email address, PAN, contact details, Bank account details, and specimen signature are requested to update the same: (i) In case shares held in dematerialized mode, as per the process advised by the concerned Depository Participant; and (ii) In case of shares held in physical mode, by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, or SH- 13, as applicable, along with the requisite documents to MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, or by emailing it to Investor.helpdesk@in.mpms.mufg.com.

11. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to secretarial@rathi.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, relevant documents shall also be available for inspection by the members at the registered office of the Company during normal business hours on all working days (i.e. except public holidays) between 11:00 A.M. to 05:00 P.M. up to the last date for voting i.e. Friday, 04th September, 2026.

12. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting as specified by the Company for receipt of assent or dissent from the shareholders i.e. Friday, 04th September, 2026.

13. Resolution passed by the Members through postal ballot is deemed to have been passed at a general meeting of the members.

14. The voting results on the resolution as set out in this notice shall be declared within two working days after the last date for e-voting and same shall be intimated to the Stock Exchanges and also available on the website of the company at https://anandrathi.com/investors and websites of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the e-voting agency at MUFG Intime India Private Limited at https://instavote.linkintime.co.in.

15. Any query/grievances relating to the Postal Ballot process may be addressed to Mr. Chetan Prajapati, Company Secretary and Compliance Officer of the Company through email at secretarial@rathi.com.

REMOTE EVOTING INSTRUCTIONS:

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

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.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.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.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.nsdl.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”.

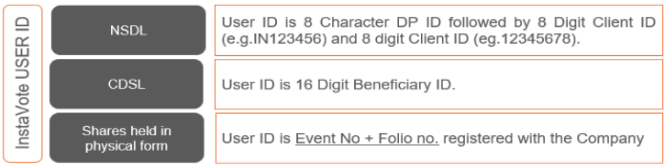
InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: <u>https://instavote.linkintime.co.in</u> & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID



Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit
Client ID; Shareholders holding shares in CDSL
demat account shall provide 16 Digit Beneficiary ID.

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (<u>last four digits</u>), 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 <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#$&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).
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).

<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u>

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

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

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

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

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

    1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
    2) 'Investor's Name - Enter Investor's Name as updated with DP.
    3) 'Investor PAN' - Enter your 10-digit PAN.
    4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
d) Enter “16-digit Demat Account No.”.
e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

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

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

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

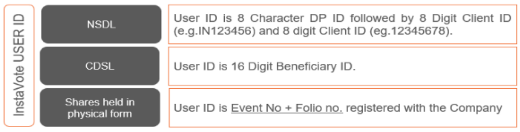
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

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

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



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

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

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

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

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

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

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

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

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

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

Item No.: 1&2

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

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

The Members of the Company had accorded their approval under Resolution No. 01 and 02 passed through postal ballot on 31st March, 2026 in respect of the material related party transactions with Anand Rathi Financial Services Limited ("ARFSL" / "Holding Company") and Anand Rathi Global Finance Limited ("ARGFL" / "Group Company"), and in continuation thereof, the approval of the members be and is hereby sought for the proposed revision / enhancement in the limits of the above mentioned transactions, the revised limits being necessary in view of the changed business requirements and commercial exigencies of the Company.

To meet Company working capital requirements and support its anticipated business growth, the Company proposes to avail additional borrowings from its related party(ies), ARFSL and ARGFL. The existing borrowing limits approved by the members are transaction-based in nature and, accordingly, any repayment of borrowings during the course of the financial year results in a corresponding reduction in the available approved limit for further drawdowns, thereby restricting the Company's flexibility to access funds as and when required. Therefore, with a view to ensur adequate liquidity, maintaining sufficient borrowing headroom and facilitating uninterrupted access to fund its operational and growth requirements, the Company proposes to enhance the existing borrowing limits sanctioned in respect of borrowings from ARFSL and ARGFL.

The Company and ARGFL have done transactions of Rs. 10,000 lakhs till 30th June, 2026. Considering the recent business projections, it is proposed to approve an additional amount as mentioned in resolutions due to estimated increase in volume and trade in business. The Audit Committee of the Company, on the basis of relevant details provided by the management as required by the applicable laws and in terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 1, 2025, has reviewed and approved the additional amount as mentioned on 14th July, 2026, subject to approval of the Members. While according its approval, the Audit Committee noted that transaction(s) are on arms' length basis and in the ordinary course of business of the Company. The Audit Committee has also reviewed the certificates provided by the Chief Executive Officer and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

In view of the aforesaid, the shareholders through Postal Ballot results dated 31st March, 2026 approved the Material Related Party Transaction with ARFSL and ARGFL. However, due to certain recalculations and updates undertaken by the Management, a specified transaction limit is proposed to be revised for the financial year 2026–27.

(in lakhs)

Name of Related Party / **Type of Transaction**	**Anand Rathi Financial Services Limited**			
	Existing Limit	**Proposed Limit**	**Increased by**	**Maximum outstanding**
Avail Loans, Advances & Deposits	30000	200,000	170000	50,000
Interest to be Paid	3000	3,750	750	-

(in lakhs)

Name of Related Party / **Type of Transaction**	**Anand Rathi Global Finance Limited**			
	Existing Limit	**Proposed Limit**	**Increased by**	**Maximum outstanding**
Avail Loans, Advances & Deposits	10,000	150,000	140,000	30,000
Interest to be Paid	1,000	2,250	1,250	
Interest to be Paid on Cash Margin	700	1,500	800	

- **Arm's** Length **Basis.**

  The proposed transactions with the related party are intended to be undertaken in an ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Related Party Transactions Policy. While unsecured borrowings are generally expected to carry a higher interest rate than secured borrowings, considering the absence of underlying security and the attendant credit risk, the interest rate charged by ARGFL and ARFSL is broadly comparable with the Company's prevailing borrowing costs for secured facilities availed from financial institutions.

  Presently, the interest rates on the Company's secured borrowings from external lenders range from 8.95% to 10.20% per annum, whereas the unsecured loan extended by ARGFL and ARFSL is at 10.00% per annum. In view of the foregoing, the proposed borrowing is considered to be on an arm's length basis and in the ordinary course of business.

- **Robust Governance Framework**

  The Company's operations are governed by a comprehensive internal control framework and are subject to oversight by the Board of Directors, the Audit Committee, the Internal Auditors, the Statutory Auditors and the relevant regulatory authorities. Accordingly, all related party transactions are reviewed to ensure compliance with the arm's length principle and the applicable regulatory requirements.

- **Business Requirement for Funding**

  The proposed transactions primarily relate to borrowings of funds from related parties for meeting the Company's working capital and business requirements. Being a stock broking entity, the Company's funding requirements are dynamic and may fluctuate significantly depending upon market conditions. Additional liquidity may be required at short notice, inter alia, to meet increased margin requirements imposed by the stock exchanges, intraday funding requirements arising from higher trading volumes or volatile market conditions, and other temporary operational and regulatory liquidity needs necessary for seamless conduct of business operations. The proposed borrowing arrangements with the Holding Company and fellow subsidiaries provide the Company with a readily available source of liquidity, thereby enabling uninterrupted business operations whenever immediate funding support is required. These transactions are proposed in view of the Company's business requirements and are intended to provide temporary funding support, with borrowings and repayments to be made as per operational exigencies**.**

- **Established Business Practice**

  The Company has been availing similar financial support from related parties over the past several years. Such borrowings have enabled the Company to efficiently manage its short-term liquidity requirements and ensure uninterrupted business operations. The historical position of loans availed from related parties is provided below for the information of the shareholders:

(in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
O/s Loan taken from ARFSL	-	32,000	-	-
Maximum O/S	3000	34,500	3,5730	5,000
O/s loan taken from ARGFL	0	5,500	5,500	-
Maximum O/S	10,000	6,500	5,620	8,000

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

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

ARSSBL is engaged in the business of broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions.

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

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

1. **Loan / Advance Facilities:** Availing loans from ARFSL for routine working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.

Such RPT with ARFSL would derive various benefits to the Company, including efficient treasury and liquidity management, access to flexible funding support from the Promoter and Holding Company and efficient deployment of surplus funds.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with ARFSL bearing revised limits, for an aggregate value upto **Rs. 2,03,750 lakhs** (over and above the existing approved limit for RPT) for a period of one financial year (i.e. F.Y. 2026-27).

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

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

Name of Related Party	Sr. No.	Nature of Transaction	Amount (in Lakhs)
Anand Rathi Financial Services Limited	1.	Loans, Advances & Deposits to be taken / repaid	2,00,000
	2.	Interest to be paid	3,750
Total			**2,03,750**

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

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

ARSSBL is engaged in the business of broking services, margin trading facility and distribution of financial products under the brand '**Anand Rathi**' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions.

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

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

1. **Loan / Advance Facilities**: Availing loans from ARGFL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.

The proposed transactions with the Group NBFC are driven by business synergy, efficiency, financial prudence and operational synergy within the financial services ecosystem. The NBFC, being registered with the Reserve Bank of India and categorised as NBFC–Middle Layer under the Scale Based Regulatory Framework, operates under a robust regulatory and governance framework, thereby providing comfort from a credit, compliance and risk management perspective. The arrangements relating to loans, advances and inter-corporate deposits enable efficient treasury and liquidity management, optimal utilisation of surplus funds and timely access to cost-effective financing solutions. The proposed transactions are commercially beneficial, undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company and its stakeholders.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with ARGFL bearing revised limits, for an aggregate value upto **Rs. 1,53,750 lakhs** (over and above the existing approved limit for RPT) for a period of one financial year (i.e. F.Y. 2026-27).

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

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

Name of Related Party	**Sr. No.**	**Nature of Transaction**	**Amount (in Lakhs)**
Anand Rathi Global Finance Limited	1.	Loans, Advances & Deposits to be taken / repaid	1,50,000
	2.	Interest to be paid	2,250
	3.	Interest to be paid on Cash Margin	1,500
Total			**1,53,750**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated 13th October, 2025 and 26th June, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 1&2, as set out in this Notice.

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

A(1)

Basic details of the related party

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

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the Information		Information provided by Management
		Anand Rathi Financial Services Limited ("ARFSL")	**Anand Rathi Global Finance Limited ("ARGFL")**
1.	Relationship between the listed entity~~/subsidiary (in case of transaction involving the subsidiary)~~ and the related party – including nature of its concern (financial or otherwise) and the following:	1. Anand Rathi Financial Services Limited is a holding company holding 69.52% of shares in the Company. 2. ARFSL, Mr. Anand Rathi, Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the promoters of the Company. 3. Mr. Anand Rathi, promoter of the Company, holds 54.25% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL. 4. Mr. Pradeep Navratan Gupta, Chairman and Managing Director, nominee shareholder and promoter of the Company holds 19.75% of shares in ARFSL and is	1. Anand Rathi Global Finance Limited (ARGFL) is a Group Company in which ARFSL (promoter of ARSSBL) holds 87.44% of shares. 2. ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company. 3. Mr. Anand Rathi, nominee shareholder and promoter of the Company, holds shares in ARGFL and is also the Managing Director and promoter in ARGFL. 4. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in

		also the Non-Executive Director and promoter in ARFSL. 1. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL and is also the Whole Time Director in ARFSL.	ARGFL and is also a Director and promoter in ARGFL. 5. Mrs. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.
	Shareholding of the listed entity~~/ subsidiary (in case of Transaction involving the subsidiary),~~ whether direct or indirect, in the related party.	NA	N.A.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity~~/ subsidiary (in case of transaction involving the subsidiary).~~	NA	N.A.
	Shareholding of the related party, whether direct or indirect, in the listed entity~~/ subsidiary (in case of transaction involving the subsidiary).~~	Direct Holding in Equity Shares of the Company	ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company.

A(3).

Details of previous transactions with the related party

(in Lakhs)

S. No.	Particulars of the Information	Information provided by Management				
		Anand Rathi Financial Services Limited		Anand Rathi Global Finance Limited		
		Loans, Advances & Deposits to be taken / repaid	Interest to be paid	Loans, Advances & Deposits to be taken / repaid	Interest to be paid	Interest to be paid on Cash Margin
1.	Total amount of all the Transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year (FY 2025-26)	12500	9.59	2500	349.18	590.95
2.	Total amount of all the Transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-	-	10000	2.74	425.58
3.	Any default, if any, made by a related party concerning	-	-	-	-	-

	any obligation undertaken by it under a transaction or arrangement entered into with the listed entity ~~or its subsidiary~~ during the last financial year.					

A(4).

Amount of the proposed transaction(s)

(in Lakhs)

S. No.	**Particulars of the Information**	**Information provided by Management**				
		Anand Rathi Financial Services Limited		**Anand Rathi Global Finance Limited**		
		Loans, Advances & Deposits to be taken / repaid	**Interest to be paid**	**Loans, Advances & Deposits to be taken / repaid**	**Interest to be paid**	**Interest to be paid on Cash Margin**
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	200000	3750	150000	2250	1500
2.	Whether the proposed Transactions taken together with the Transactions undertaken with the related party during the current financial year would render the Proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	214.56%	4.02%	160.92%	2.41%	1.61%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately Preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable		Not Applicable		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the	34.60%	0.65%	74.81%	1.12%	0.75%

<table>
<tr><td></td><td>immediately preceding financial year, if available.</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td colspan="2"><table><tr><th>Particular</th><th>FY 2025-26 (in lakhs)</th></tr><tr><td>Turnover</td><td>4,32,567.06</td></tr><tr><td>PAT</td><td>1,45,584.21</td></tr><tr><td>Net Worth</td><td>4,95,360.07</td></tr></table>
Explanations:
The above information is given on standalone basis</td><td colspan="3"><table><tr><th>Particular</th><th>FY 2025-26 (in lakhs)</th></tr><tr><td>Turnover</td><td>2,00,503.15</td></tr><tr><td>PAT</td><td>20,191.64</td></tr><tr><td>Net Worth</td><td>2,14,060.01</td></tr></table>
Explanations:
The above information is given on standalone basis</td></tr>
<tr><td>7.</td><td>The maximum outstanding at any point of time during the prescribed period.</td><td>50,000</td><td>-</td><td>30,000</td><td>-</td><td>-</td></tr>
</table>

A(5).

Basic details of the proposed transaction

<table>
<tr><th rowspan="3">S. No.</th><th rowspan="3">Particulars of the Information</th><th colspan="5">Information provided by Management</th></tr>
<tr><th colspan="2">Anand Rathi Financial Services Limited</th><th colspan="3">Anand Rathi Global Finance Limited</th></tr>
<tr><th>Loans, Advances & Deposits to be taken / repaid</th><th>Interest to be paid</th><th>Loans, Advances & Deposits to be taken / repaid</th><th>Interest to be paid</th><th>Interest to be paid on Cash Margin</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Loans, Advances & Deposits to be taken / repaid</td><td>Interest to be paid</td><td>Loans, Advances & Deposits to be taken / repaid</td><td>Interest to be paid</td><td>Interest to be paid on Cash Margin</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td colspan="2">The Company proposes to enter into various transactions with ARFSL, in the ordinary course of its stock broking and other financial services business. The proposed transactions include:
i. availing loan for working capital requirements and payment of interest thereon;</td><td colspan="3">The Company proposes to enter into various transactions with ARGFL, in the ordinary course of its stock broking and other financial services business. The proposed transactions include:
i. availing loans for working capital requirements and payment of interest thereon.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">1 Year (FY 2026-27)</td><td colspan="3">1 Year (FY 2026-27)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td><td colspan="3">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Value of transactions for FY2026-27 for the specified transaction is Rs. 2,03,750 lakhs (over and above the existing approved limit for RPT). Approval of the Members is being sought for material RPTs for FY2026-27.</td><td colspan="3">Value of transactions for FY2026-27 is Rs. 1,53,750 lakhs (over and above the existing approved limit for RPT). Approval of the Members is being sought for material RPTs for FY2026-27</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The proposed transactions with ARFSL are in the ordinary course of business and are undertaken on an arm's length basis to support and enhance the operations of the Company. The rationale for each transaction demonstrates that they are in the best</td><td colspan="3">The proposed transactions with ARGFL are in the ordinary course of business and are undertaken on an arm's length basis to support and enhance the operations of the Company. The rationale for each transaction demonstrates that they are in the best interest of the Company and its stakeholders:</td></tr>
</table>

<table>
<tr>
<td></td>
<td></td>
<td>interest of the Company and its stakeholders:

Loan / Advance Facilities: Availing loans from ARFSL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.</td>
<td>Loan Facilities: Availing loans from ARGFL for working capital requirements ensures liquidity to meet day-to-day operational needs efficiently and at competitive terms, which supports uninterrupted business operations.</td>
</tr>
<tr>
<td>7.</td>
<td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td>
<td>1. Anand Rathi Financial Services Limited is a holding company holding 69.52% of shares in the Company.
2. ARFSL, Mr. Anand Rathi, Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the promoters of the Company.
3. Mr. Anand Rathi, promoter of the Company, holds 54.25% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL.
4. Mr. Pradeep Navratan Gupta, Chairman and Managing Director, nominee shareholder and promoter of the Company holds 19.75% of shares in ARFSL and is also the Non-Executive Director and promoter in ARFSL.
5. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL and is also the Whole Time Director in ARFSL.</td>
<td>1. Anand Rathi Global Finance Limited (ARGFL) is a Group Company in which ARFSL (promoter of ARSSBL) holds 87.44% of shares.
2. ARFSL, Mr. Anand Rathi and Mr. Pradeep Navratan Gupta are the common promoters of ARGFL and Company.
3. Mr. Anand Rathi, nominee shareholder and promoter of the Company, holds shares in ARGFL and is also the Managing Director and promoter in ARGFL.
4. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in ARGFL and is also a Director and promoter in ARGFL.
5. Mrs. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.</td>
</tr>
<tr>
<td>a.</td>
<td>Name of the director / KMP</td>
<td>Directors / KMP of the ARFSL: Directors / KMP of the ARSSBL:
<table>
<tr><th>Sr. No.</th><th>Name of Director / KMP</th><th>Designation</th></tr>
<tr><td>1.</td><td>Mr. Anand Nandkishore Rathi</td><td>Director</td></tr>
<tr><td>2.</td><td>Mr. Pradeep Navratan Gupta</td><td>Director</td></tr>
<tr><td>3.</td><td>Mr. Abhishek Rathi</td><td>Director</td></tr>
<tr><td>4.</td><td>Mr. Deepak Mundra</td><td>Additional Director</td></tr>
<tr><td>5.</td><td>Mrs. Priti Pradeep Gupta</td><td>Whole Time Director</td></tr>
<tr><td>6.</td><td>Mr. Jugalkishor Mantri</td><td>Director</td></tr>
<tr><td>7.</td><td>Mr. Adesh Kumar Gupta</td><td>Independent Director</td></tr>
<tr><td>8.</td><td>Mrs. Sudha Pravin Navandar</td><td>Independent Director</td></tr>
<tr><td>9.</td><td>Mr. Shailendra Bandi</td><td>Chief Financial Officer</td></tr>
<tr><td>10.</td><td>Mrs. Divyani Shah</td><td>Company Secretary</td></tr>
</table>
<table>
<tr><th>Sr. No.</th><th>Name of Director / KMP</th><th>Designation</th></tr>
<tr><td>1.</td><td>Mr. Pradeep Navratan Gupta</td><td>Managing Director</td></tr>
<tr><td>2.</td><td>Mr. Roop Kishor Bhootra</td><td>Whole Time Director</td></tr>
<tr><td>3.</td><td>Mr. Vishal Jugal Laddha</td><td>Whole Time Director</td></tr>
<tr><td>4.</td><td>Mrs. Priti Pradeep Gupta</td><td>Director</td></tr>
<tr><td>5.</td><td>Mrs. Sudha Pravin Navandar</td><td>Independent Director</td></tr>
<tr><td>6.</td><td>Mr. Sureshkumar Mannalal Kakani</td><td>Independent Director</td></tr>
<tr><td>7.</td><td>Mr. Suresh Kishinchand Khatanhar</td><td>Independent Director</td></tr>
<tr><td>8.</td><td>Mr. Vijay Kumar Agarwal</td><td>Independent Director</td></tr>
<tr><td>9.</td><td>Mr. Tarak Kumarpal Shah</td><td>Chief Financial Officer</td></tr>
<tr><td>10.</td><td>Mr. Chetan Pravin Prajapati</td><td>Company Secretary</td></tr>
</table>
Mr. Pradeep Navratan Gupta, Mrs. Priti Pradeep Gupta and Mrs. Sudha Navandar are the common directors between the Company and the Holding Company (ARFSL).</td>
<td>Directors / KMP of the ARGFL: Directors / KMP of the ARSSBL:
<table>
<tr><th>Sr. No.</th><th>Name of Director / KMP</th><th>Designation</th></tr>
<tr><td>1.</td><td>Mr. Anand Nandkishore Rathi</td><td>Managing Director</td></tr>
<tr><td>2.</td><td>Mrs. Priti Pradeep Gupta</td><td>Director</td></tr>
<tr><td>3.</td><td>Mr. Sharad Madanlal Bhutra</td><td>Independent Director</td></tr>
<tr><td>4.</td><td>Mr. Pradeep Navratan Gupta</td><td>Director</td></tr>
<tr><td>5.</td><td>Mr. Jugalkishor Mantri</td><td>CEO & Whole - Time Director</td></tr>
<tr><td>6.</td><td>Mr. Vinod Kumar Kathuria</td><td>Director</td></tr>
<tr><td>7.</td><td>Mr. Suresh Kumar Jain</td><td>Independent Director</td></tr>
<tr><td>8.</td><td>Mr. Shrikant Baldi</td><td>Independent Director</td></tr>
<tr><td>9.</td><td>Mr. Shailendra Bandi</td><td>Chief Financial Officer</td></tr>
<tr><td>10.</td><td>Mr. Gaurav Agrawal</td><td>Company Secretary</td></tr>
</table>
<table>
<tr><th>Sr. No.</th><th>Name of Director / KMP</th><th>Designation</th></tr>
<tr><td>1.</td><td>Mr. Pradeep Navratan Gupta</td><td>Managing Director</td></tr>
<tr><td>2.</td><td>Mr. Roop Kishor Bhootra</td><td>Whole Time Director</td></tr>
<tr><td>3.</td><td>Mr. Vishal Jugal Laddha</td><td>Whole Time Director</td></tr>
<tr><td>4.</td><td>Mrs. Priti Pradeep Gupta</td><td>Director</td></tr>
<tr><td>5.</td><td>Mrs. Sudha Pravin Navandar</td><td>Independent Director</td></tr>
<tr><td>6.</td><td>Mr. Sureshkumar Mannalal Kakani</td><td>Independent Director</td></tr>
<tr><td>7.</td><td>Mr. Suresh Kishinchand Khatanhar</td><td>Independent Director</td></tr>
<tr><td>8.</td><td>Mr. Vijay Kumar Agarwal</td><td>Independent Director</td></tr>
<tr><td>9.</td><td>Mr. Tarak Kumarpal Shah</td><td>Chief Financial Officer</td></tr>
<tr><td>10.</td><td>Mr. Chetan Pravin Prajapati</td><td>Company Secretary</td></tr>
</table>
Mr. Pradeep Navratan Gupta and Mrs. Priti Pradeep Gupta are the common directors between the Company and Related Party (ARGFL).</td>
</tr>
<tr>
<td>b.</td>
<td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td>
<td>1. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the</td>
<td>1. Mr. Pradeep Navratan Gupta, Managing Director, nominee shareholder and promoter of the Company holds shares in ARGFL and is also a Director and promoter in ARGFL</td>
</tr>
</table>

		Company holds 19.75% of shares in ARFSL. 2. Mrs. Priti Pradeep Gupta, Non-Executive Director, nominee shareholder and promoter of the Company holds 16.65% of shares in ARFSL. 3. Mr. Roop Kishor Bhootra, Whole time director and shareholder of the Company, holds 0.07 % of shares in ARFSL.	2. Mr. Priti Pradeep Gupta, Director, nominee shareholder and promoter of the Company holds shares in ARGFL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	As the transaction are in ordinary course of business and at arms length basis, therefore the valuation report or other report of external party for the aforesaid transactions are not required.	As the transaction are in ordinary course of business and at arms length basis, therefore the valuation report or other report of external party for the aforesaid transactions are not required.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.	All relevant information forms a part of this disclosure setting out requisite facts.
10.	The maximum outstanding at any point of time during the prescribed period.	50,000	30,000

B(5).

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

S. No.	Particulars of the Information	Information provided by Management	
		Anand Rathi Financial Services Limited	**Anand Rathi Global Finance Limited**
		Loans, Advances & Deposits to be taken / repaid	**Loans, Advances & Deposits to be taken / repaid**
1.	Material covenants of the proposed transaction	As mentioned in the aforesaid table	As mentioned in the aforesaid table
2.	Interest rate *(in terms of numerical value or base rate and applicable spread)*	10% p.a. payable monthly	10% p.a. payable monthly
3.	Cost of borrowing	0 (Zero)	0 (Zero)
4.	Maturity / due date	1 year from 3rd July 2026 to 02nd July 2027	12 months from 30th June 2026 i.e 29th June 2027
5.	Repayment schedule & terms	Depending upon availability of funds and Repayments on demand	Within 12 months from 30/06/2026
6.	Whether secured or unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital purpose	For working capital purpose

C(4).

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

(in Lakhs)

S. No.	Particulars of the Information	Information provided by Management	
		Anand Rathi Financial Services Limited	Anand Rathi Global Finance Limited
		Loans, Advances & Deposits to be taken	
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	0.61	0.61
	b. After transaction	2.09	1.72
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	0.3715	0.3715
	b. After transaction	0.1226	0.1476

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

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

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

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

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

Place: Mumbai
Date: 14th July, 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