

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 33 FINANCIAL YEARS

Name of the Issue: **Anand Rathi Share and Stock Brokers Limited**

1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 745.00 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	22.70 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 26, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	14.15%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	11.92%
(iii) at the end of 1st FY (March 31, 2026)###	5.80%
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(*) As per the shareholding pattern as on the date of listing.

Shareholding Pattern as on the 30th September 2025

Shareholding Pattern as on the 31st March 2026

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)#	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	932.16	N.A.	N.A.
Net Profit for the period	129.27	N.A.	N.A.
Paid-up equity share capital	31.36	N.A.	N.A.
Reserves excluding revaluation reserves	1,316.77	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

Source : Audited Financial Results for the Financial Year 2025-26

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

Changes in the Directors of the Company updated till May 30, 2026.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment (Fiscal 2026)
1	Funding long-term working capital requirements of the Company	5,500.00	5,500.00
2	General Corporate Purposes	1,535.00	1,535.00
3	Total	7,035.00	7,035.00

(ii) **Actual utilization:**

(In ₹ million)

Sr. No.	Item Head	Amt. as proposed in the offer document	Revised Cost	Amt. utilized			Total unutilized amt.
				As at the beginning of the quarter	During the quarter	At the end of the quarter	
1	Funding long-term working capital requirements of the Company	5,500.00	5,500.00	5,500.00	Nil	5,500.00	Nil (Entire amt. has been utilised in the previous quarter)
2	General Corporate Purposes	1,535.00	1,539.35	1535.00	4.35	1,539.35	Nil (Refer Note 1 & 2)
Total		7,035.00	7,039.35	7,035.00	4.35	7,039.35	Nil

- 1) Pursuant to the offer document dated September 25, 2025, filed by the Company, an estimated amount of Rs 415.00 million was allocated towards issue-related expenses. However, as of the quarter ended March 31, 2026, the actual expenses incurred were found to be Rs 410.65 million. Consequently, the resultant amount was added to the General Corporate Purposes (GCP)..
- 2) During the quarter ended March 31, 2026, an amount of Rs 4.35 million was deployed towards the creation of new Fixed Deposits ("FDs") maintained as exchange margin with the stock exchanges of which the Company is a member. These FDs were created during the quarter for the purpose of meeting margin obligations with the exchanges.

(iii) **Reasons for deviation, if any:** No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

Source: Monitoring Agency Report dated 6th May 2026 for the quarter ended on 31st March 2026.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated 6th May 2026 for the quarter ended on 31st March 2026.

12. Pricing Data

Issue Price (Rs.): 414/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: September 30, 2025

Price parameters	At close of listing day (i.e. September 30, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day**	As at the end of 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	445.55	513.50	629.30	418.1	794.85	416
NIFTY 50	24,611.10	26,053.90	26,042.30	22331.4	26373.2	21743.65
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

** 90th Day being 28th December, 2025 i.e. Sunday, hence the data has been taken for the previous working day Friday i.e. 26th December, 2025

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾

EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	23.36	24.1	N.A	N.A
	Consolidated (Diluted)	22.46	23.4	N.A	N.A
	Peer Group :	--	--	--	--
	Motilal Oswal Financial Services Limited	Basic – 41.83 Diluted – 41.00	Basic – 31.12 Diluted – 30.46	N.A	N.A
	IIFL Capital Services Limited	Basic – 23.06 Diluted – 21.89	Basic – 18.08 Diluted – 17.07	N.A	N.A
	Geojit Financial Services Limited	Basic – 6.18 Diluted – 6.17	Basic – 2.88 Diluted – 2.88	N.A	N.A
	Angel One Limited	Basic – 130.05 Diluted – 126.82	Basic – 10.09 Diluted – 9.85	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
	P/E	Issuer:	--	--	--
Consolidated		Basic – 21.14 Diluted – 21.95	Basic – 17.35 Diluted – 17.87	N.A	N.A
Peer Group		--	--	--	--
Motilal Oswal Financial Services Limited		20.91	20.33	N.A	N.A
IIFL Capital Services Limited		13.49	13.49	N.A	N.A

	Geojit Financial Services Limited	11.53	18.23	N.A	N.A
	Angel One Limited	17.42	22.55	N.A	N.A
	Industry Composite:	15.84	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	23.12	9.59	N.A	N.A
	Peer Group	--	--	--	--
	Motilal Oswal Financial Services Limited	25.21	14.47	N.A	N.A
	IIFL Capital Services Limited	33.17	18.39	N.A	N.A
	Geojit Financial Services Limited	15.49	18.23	N.A	N.A
	Angel One Limited	7.78	14.96	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	113.57	214.94	N.A	N.A
	Peer Group	--	--	--	--
	Motilal Oswal Financial Services Limited	185.73	214.12	N.A	N.A
	IIFL Capital Services Limited	80.98	98.43	N.A	N.A

	Geojit Financial Services Limited	44.57	43.04	N.A	N.A
	Angel One Limited	624.53	67.16	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated September 25, 2025.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source : Audited Financial Results for the year ended March 31, 2026

14. Any other material information

Particulars	Date									
<p>The Company has informed about the impose of monetary penalty of Rs.4,25,000/by the Multi Commodity Exchange of India Limited ("MCX") in the matter of technical glitch reported on more than 6 occasions by the Company in the financial year 2024-25.</p> <p>The Company further informed that the said penalty shall be debited from the settlement account of the Company within 14 days of receipt of this Order, the timeline being in terms of Rule 52 of MCX Rules</p>	28-Oct- 2025									
<p>The Company has informed about the change of its Corporate Identification Number pursuant to listing of Equity Shares of the Company on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE") on September 30, 2025.</p>	28-Oct- 2025									
<p>The Company has informed that Member Committee of NSE Clearing Limited ("NCL") have, vide their email communication dated November 25, 2025, has issued an Action Letter and imposed penalty on the observations made during the Regular Inspection conducted by NCL in Futures and Options segment and SLB scheme for the period July 01, 2023 to June 30, 2025.</p> <p>The Company further informed that NCL has imposed penalty and also issued warning / advisory for following observations :</p> <p>a. A monetary penalty of Rs. 1,00,000/- for non-collecting of crystallized obligation in cash.</p> <p>b. A monetary penalty of Rs. 1,00,000/- for improper segregation of collaterals at UCC and CP code level.</p> <p>c. A monetary penalty of Rs. 15,000/- for delay in submission of undertaking within prescribed period to CC w.r.t opening of a new client bank account.</p>	25-Nov-2025									
<p>The Company has informed that the Board of Directors of Anand Rathi International Ventures (IFSC) Private Limited, Wholly Owned Subsidiary ("ARIVPL") has considered and approved the following amendment to the main object clause of its Memorandum of Association by entering into new line of business subject to approval of the shareholders of the ARIVPL :</p> <ol style="list-style-type: none"> 1. To carry our Investment Banking / Merchant Banking business in GIFT City under the International Financial Services Centres Authority ('IFSCA') Listing framework. 2. To carry the Investment Advisory business in GIFT City. 	13-Jan-2026									
<p>The Company has informed that CRISIL Ratings Limited has assigned the following ratings to the bank facilities and Commercial Paper of the Company :</p> <table border="1"> <thead> <tr> <th>Instrument Description</th> <th>Size of Issue</th> <th>Rating Assigned</th> </tr> </thead> <tbody> <tr> <td>Bank loan facilities</td> <td>INR 1400 crore</td> <td>CRISIL A/Stable (Assigned)</td> </tr> <tr> <td>Commercial Paper</td> <td>INR 100 crore</td> <td>CRISIL A1 (Re-affirmed)</td> </tr> </tbody> </table>	Instrument Description	Size of Issue	Rating Assigned	Bank loan facilities	INR 1400 crore	CRISIL A/Stable (Assigned)	Commercial Paper	INR 100 crore	CRISIL A1 (Re-affirmed)	28-Jan-2026
Instrument Description	Size of Issue	Rating Assigned								
Bank loan facilities	INR 1400 crore	CRISIL A/Stable (Assigned)								
Commercial Paper	INR 100 crore	CRISIL A1 (Re-affirmed)								

<p>The Company has informed that the Internal Inquiry Committee constituted by the Company has reported that certain unknown individuals in connivance with the employee/s of Anand Rathi IT Private Limited, which is a Group Company of Anand Rathi Share and Stock Brokers Limited (ARSSBL / the Company) have inter alia committed offences of fraud, cheating, fabrication of documents/electronic records and other offences in Depository activities (not in the broking activities), involving off-market transfer of shares amounting to Rs. 13 crores (approximately) from the Demat account of a Pune based client of the Company.</p> <p>The Company further informed that it is in the process of initiating appropriate legal action against the perpetrators of the aforesaid crime, including registration of First Information Report, with the concerned law enforcement agency and further, necessary steps are being taken to strengthen internal controls to prevent recurrence</p>	06-Feb-2026																
<p>The Company has informed about its board approval for further investment in Anand Rathi International Ventures (IFSC) Private Limited, Wholly Owned Subsidiary of the Company by way of Equity Subscription amounting to approx. Rs. 2,00,00,000/- to be raised through Right Issue</p>	26-Feb-2026																
<p>The Company has informed that it has appointed Ernst & Young LLP (EY) to conduct a forensic audit pursuant to the engagement letter signed on March 06, 2026, for the purpose of examining the matter with reference to its previous intimation dated February 06, 2026, wherein the Company had identified offence/s of fraud, cheating, fabrication of documents/electronic records and other offences in Depository activities (not in broking activities), involving off-market transfers of shares aggregating approximately Rs. 13 crores (approximately) (as on February 06, 2026) from the Demat account of a Pune-based client of the Company.</p>	06-March-2026																
<p>The Company has informed that Securities and Exchange Board of India ("SEBI") have, vide their email communication dated March 13, 2026, imposed penalty on the Company w.r.t the inspection conducted for the period April 01, 2023 to August 31, 2024, for the violations under Cyber Security & Cyber Resilience Framework, SEBI (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars which inter alia includes capacity planning, Business Continuity Planning (BCP) & Disaster Recovery Site (DRS) policy, password policy, data leakage prevention, PowerShell access (network security), password controls, privileged access management, Vulnerability Assessment and Penetration Testing (VAPT), incident reporting, API security, monitoring and detection, and KYC validation of clients.</p> <p>The Company further informed that the said penalty shall be debited from the settlement account of the Company within 45 days of receipt of the Order.</p>	13-March-2026																
<p>The Company has informed that it has filed the Initial Complaint with Pune Police station and N.M. Joshi Police Station basis which the Deccan Police Station, Pune has registered the First Information Report ("FIR") on March 16, 2026 at 08:41 P.M.in connection with the matter regarding the reporting of off-market transfer of shares amounting to Rs. 13 crore (approximately) (as on February 06, 2026).</p>	17-March-2026																
<p>The Company has informed about the allotment of 495 Secured, Unlisted and Redeemable Non-Convertible Debentures having face value Rs. 1,00,000/- each, aggregating to Rs. 4,95,00,000/- through private placement basis, to the identified investors.</p>	30-March-2026																
<p>The Company has informed about the allotment of 1000 Secured, Unlisted and Redeemable Non-Convertible Debentures having face value Rs. 1,00,000/- each, aggregating to Rs. 10,00,00,000/- through private placement on a basis, to the identified investors.</p>	31-March-2026																
<p>The Company has informed about the Updation of its credit ratings to the long-term and short-term bank facilities and debt instruments of the Company as follows :</p>	09-April-2026																
<table border="1"> <thead> <tr> <th data-bbox="145 1760 448 1823">Instrument Description</th> <th data-bbox="448 1760 746 1823">Size of Issue (Rs. In Crore)</th> <th data-bbox="746 1760 1045 1823">Rating Assigned</th> <th data-bbox="1045 1760 1329 1823">Rating Action</th> </tr> </thead> <tbody> <tr> <td data-bbox="145 1823 448 1917">Long-term / Short-term bank facilities</td> <td data-bbox="448 1823 746 1917">1400</td> <td data-bbox="746 1823 1045 1917">CARE A; Stable / CARE A1+</td> <td data-bbox="1045 1823 1329 1917">Upgraded from CARE A-; Stable / CARE A1</td> </tr> <tr> <td data-bbox="145 1917 448 2011">Market linked debentures</td> <td data-bbox="448 1917 746 2011">50</td> <td data-bbox="746 1917 1045 2011">CARE PP-MLD A; Stable</td> <td data-bbox="1045 1917 1329 2011">Upgraded from CARE PP MLD A-; Stable</td> </tr> <tr> <td data-bbox="145 2011 448 2072">Commercial paper</td> <td data-bbox="448 2011 746 2072">200</td> <td data-bbox="746 2011 1045 2072">CARE A1+</td> <td data-bbox="1045 2011 1329 2072">Upgraded from CARE A1</td> </tr> </tbody> </table>	Instrument Description	Size of Issue (Rs. In Crore)	Rating Assigned	Rating Action	Long-term / Short-term bank facilities	1400	CARE A; Stable / CARE A1+	Upgraded from CARE A-; Stable / CARE A1	Market linked debentures	50	CARE PP-MLD A; Stable	Upgraded from CARE PP MLD A-; Stable	Commercial paper	200	CARE A1+	Upgraded from CARE A1	
Instrument Description	Size of Issue (Rs. In Crore)	Rating Assigned	Rating Action														
Long-term / Short-term bank facilities	1400	CARE A; Stable / CARE A1+	Upgraded from CARE A-; Stable / CARE A1														
Market linked debentures	50	CARE PP-MLD A; Stable	Upgraded from CARE PP MLD A-; Stable														
Commercial paper	200	CARE A1+	Upgraded from CARE A1														
<p>The Company has informed about that in compliance with SEBI Listing Regulations and pursuant to the previous intimations (Feb 6 & Mar 17, 2026), the Company has restored shares worth approximately ₹12.15 crore to a Pune-based client. This re-transfer was executed based on</p>	24-April-2026																

CDSL directions to resolve an earlier off-market transfer and maintain a cordial relationship with the client .				
The Company has informed about assigning the following new ratings to the long-term and short-term bank facilities and debt instruments of the Company:			30-April-2026	
Instrument Description	Size of Issue (Rs. In Crore)	Rating Assigned		
Long-term/Short-term fund-based/Non-fund based bank lines – others	50	[ICRA]A+ (Stable) / [ICRA]A1+		
Commercial paper	50	[ICRA]A1+		
The Company has informed about that ICRA Limited, has assigned the following ratings for the enhanced amount pertaining to the long-term and short-term fund based / Non-fund based bank lines – others and Commercial Paper of the Company:			15-May-2026	
Instrument Description	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Assigned	Rating Action
Long-term / Short-term fund based / Non-fund based bank lines – others	50.00	1400.00	[ICRA]A+ (Stable) / [ICRA]A1+	Reaffirmed/assigned for enhanced amount
Commercial paper	50.00	200.00	[ICRA]A1+	Reaffirmed/assigned for enhanced amount
The Company has informed that with reference to its previous intimation dated 6 th March, 2026, wherein it had informed about initiation of forensic audit by appointment of Ernst & Young LLP (EY) as Forensic Auditor. The Company further informed that EY has submitted the forensic audit report dated May 26, 2026 to the Company. The said report has already been forwarded to all members of the Audit Committee and the Board of Directors of the Company for their review. The same report will be placed before the Audit Committee and the Board at the ensuing meetings for their noting, discussion and to record their comments, if any on the findings and recommendations contained therein.			27-May-2026	

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2026, unless indicated otherwise.