

ANANDRATHI
Private Wealth. uncomplicated

THE PEOPLE BEHIND
**UNCOMPLICATED
WEALTH**



Anand Rathi Wealth Limited
31st Annual Report
2025-26

In Loving Memory - with Deep Respect and Remembrance

You Will Be Loved, Missed &
Remembered, Always!



CHETHAN SHENOY

04.10.1979 – 08.11.2025

Chethan Shenoy lived with the purpose, led with grace, gave with an open heart, and walked his path with faith – a rare blend of professionalism, generosity, and spirit. He was a true believer!

He has contributed immensely to the company's growth. Chethan Shenoy upheld the highest standards of professionalism and ethics, fostering respect, collaboration, and excellence.

His presence enriched our workplace, and his legacy will remain an integral part of our culture. He was our **ROCKSTAR!**

Scan this QR code to navigate investor-related information



↑
An electronic version of this report is available online at:

<https://www.anandrathiwealth.in/wealthpdf/27april2026/AnnualReport2025-26.pdf>

03-34

Company Overview

03	About Us
06	Chairman's Message
08	CEO's Message
10	Joint CEO's Message
12	Geographical Presence
14	Our Journey
16	Board of Directors
17	Leadership
20	Financial Growth
24	Private Wealth Offerings
26	Product and Solution Innovation
28	Growth Strategy
32	Digital Businesses
33	Our People
34	Corporate Information

Contents

Disclaimer:

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

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

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

35-158

Statutory Reports

35	Board's Report
69	Management Discussion & Analysis
80	Corporate Governance Report
120	Business Responsibility & Sustainability Report

159-278

Financial Statements

159	Standalone
217	Consolidated
279	Notice

'UNCOMPLICATING WEALTH'

begins with the people who work behind it, every day. It is shaped in conversations, in careful decisions and in the quiet discipline that goes into doing things the right way, consistently over time. What may appear simple on the surface is often the result of thoughtful effort and deep understanding in the background.

Behind every portfolio, every interaction and every outcome is the collective effort of our people. It is the attention they bring to every detail, the responsibility they carry for every outcome and the consistency with which they show up for our clients that brings our philosophy of uncomplicating wealth to life. For our clients, this creates an experience that feels intuitive and composed.

As the road ahead unfolds, one thing stays unchanged. Our people. In a world of constant flux, their judgement and their way of holding the long view will continue to ensure that complexity never overwhelms and the journey ahead remains uncomplicated and assured.

About Us

Uncomplicating Wealth Across Cycles

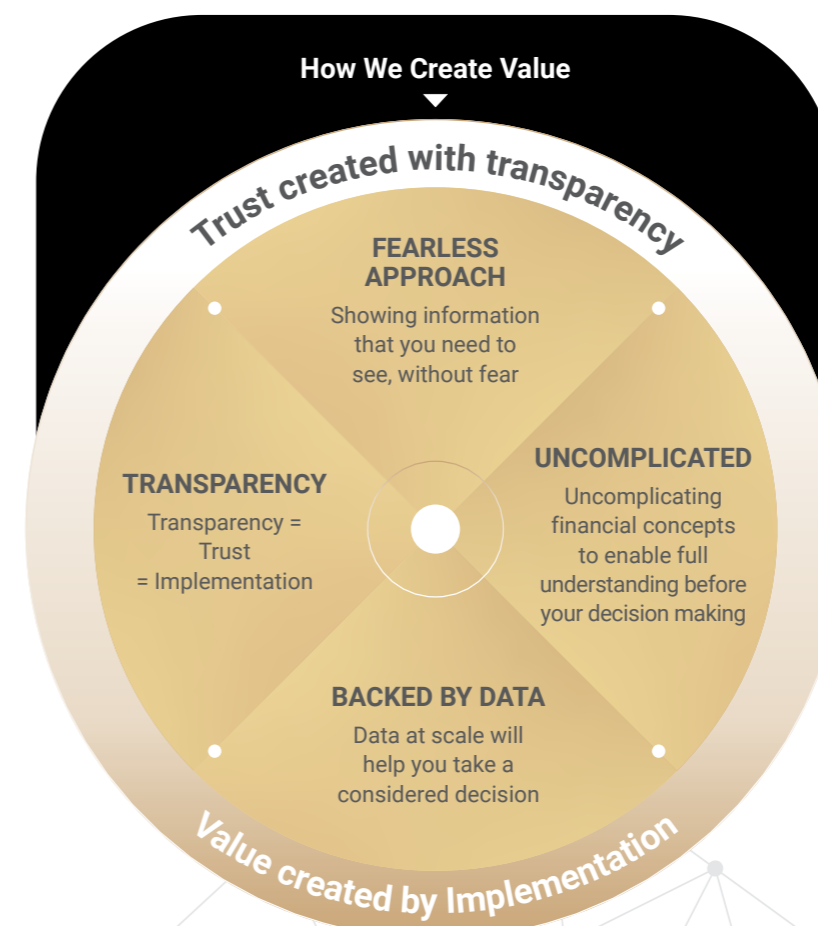
Anand Rathi Wealth Limited is a Nifty 500-listed company that has been in the business of private wealth since 2002, catering to High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs).

Registered with AMFI as a Mutual Fund Distributor, we oversee Assets Under Management (AUM) of over ₹1,00,000 Crores across 13,395 client families in India and abroad. Our team of 401 Relationship Managers (RMs) operates across 18 cities in India, with an international presence in Dubai. We have opened our United Kingdom unit, which has also received FCA approval, further strengthening our global footprint.

As the CFO of our clients' personal wealth, we present structured, data-backed financial insights that help clients make informed decisions. Our focus is on showcasing financial data and analytics on wealth creation, risk assessment, tax efficiency, and inter-generational wealth planning ensuring clients have a clear view of the potential outcomes of their choices. We equip clients with precise data to evaluate probabilities, assess risks, and decide on the best course for their wealth.

Our core values of being fearless, providing data to make decisions, and following an uncomplicated and transparent approach position us as a reliable source of financial intelligence.

We have been certified as a 'Great Place to Work' eight times, reflecting our commitment to excellence and integrity.



Key Highlights

₹1,198 Cr*

Total Revenue

₹386 Cr*

PAT

₹1,00,000 Cr#

Assets under Management

46.7%

Return on Equity

*Excluding fair value gains on investments, ESOP expenses, and related tax effects

#AUM as disclosed by the Company in its press release dated 10 April 2026 submitted to BSE and NSE.

What we have built has never been driven by scale alone. It has grown through conversations, relationships and an understanding of what truly matters to people. Over time, this belief has steered how we think and act. It has helped us uncomplicate wealth for our clientele. We continue to listen first before we advise. This remains our way forward.



Chairman's Message

Dear Shareholders,

It gives me great pleasure to share that FY 2025-26 has been another year of strong and disciplined growth for our company. Building on the momentum of previous years, and in spite of an environment marked by elevated global uncertainty, we have delivered steady growth in revenue, profitability, and Assets Under Management (AUM). This performance reflects the strength of our client-centric approach, which is uncomplicated, transparent, and focused on long-term alignment with client outcomes.

For FY 2025-26, our consolidated revenue stood at ₹1,198 Crores – up 22% Year on Year, profit after tax at ₹386 Crores up 28% Year on Year (excluding fair value gains on investments, ESOP expenses, and related tax effects) and Return on Equity at 46.7%, underscoring the strength, scalability and robustness of our business model. This performance has come in during one of the most challenging global environments. During the year, trade frictions intensified following unilateral tariff actions by the United States, while the escalation of the Israel–US conflict with Iran disrupted energy markets and supply chains. Crude oil prices rose sharply, inflation dynamics became more complex, and financial markets experienced prolonged phases of uncertainty. These developments unfolded even as economies were still adjusting to the after-effects of earlier monetary tightening cycles.

Our Private Wealth business remains the primary growth engine, supported by deep client relationships and increasing wallet share.

India, too, navigated a challenging external environment. Tariff pressures on exports, currency depreciation and elevated energy prices created macroeconomic headwinds. Yet, despite these near-term headwinds, India has continued to grow at a healthy pace, supported by resilient domestic demand, ongoing formalisation of savings and continued policy focus on growth and infrastructure. India's structural growth story remains intact.

Equity markets, however, reflected the strain of global developments. FY 2025-26 saw the largest foreign portfolio investor outflows in a single year, and Indian equities underperformed most major global markets. Volatility increased, valuations corrected in parts of the market, and earnings momentum moderated in select sectors. For many investors, this was a year of discomfort. In such periods discipline becomes a defining differentiator. Our data driven and objective led approach remained unchanged, anchored in asset allocation, risk management and long-term thinking. Rather than reacting to short-term market movements, we continued to emphasise consistency of processes.

Our clients, in turn, have maintained their long-term strategic stance, viewing the volatility of the year not as a reason to exit markets but as an opportunity to strengthen their portfolios in line with their goals. This alignment of philosophy and behaviour has helped turn adversity into long-term opportunity for both our clients and our business.

Against this backdrop, our Company has continued to make the most of the underlying opportunity in India. As of 31 March 2026, consolidated AUM reached ₹93,037 Crores, supported by net inflows of ₹13,457 Crores and continued discipline in retaining client assets.

In line with our commitment to creating shareholder value, I am pleased to inform you that the Board has approved the issuance of bonus shares in the ratio of 1:1. The Board has also declared a final dividend of ₹7 per share and distributed an interim dividend of ₹6 per share, taking the total dividend for the year to ₹13 per share.

Our Private Wealth business remains the primary growth engine, supported by deep client relationships and increasing wallet share. Our Digital Wealth and Omni Financial Advisor platforms are expanding our reach into adjacent segments, while maintaining alignment with our core philosophy.

We are strengthening our ESG (Environmental, Social, and Governance) framework by integrating responsible practices to stay aligned with evolving industry best practices. At the same time, we continue to reinforce our institutional foundation; our people, culture, and governance; through ongoing investment in talent development and a performance framework aligned with long-term client outcomes. Our governance structures, internal controls, and risk management processes remain robust, reflecting our

commitment to operating with integrity and transparency.

Looking ahead, we remain constructive on the long-term opportunities. India's wealth creation cycle appears structurally strong, supported by favourable demographics, entrepreneurship, rising financial awareness and a rapidly expanding base of HNI and UHNI families. At the same time, the events of the last year are a reminder that global markets can move swiftly in response to geopolitical and policy shocks. In this environment, we believe our objective driven and uncomplicated approach to wealth solutions will remain highly relevant and that our business model and disciplined approach position us well to continue creating long-term value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to all our stakeholders – our clients for their trust, our employees for their commitment, our partners for their support, and our regulators, lenders and shareholders for their confidence. We remain committed to upholding that trust and delivering sustained long-term value.

I wish you all the best.

With warm regards,

Anand Nandkishore Rathi
Chairman and Non-Executive Director

CEO's Message

Dear Shareholders,

The FY 2025-26 year has reaffirmed a simple yet important principle: in uncertain environments, how a business operates is as important as what it delivers. Despite market volatility and fluctuating sentiment, Anand Rathi Wealth Limited continued to grow, demonstrating the strength of our business model designed to endure through various equity market cycles,

the resilience of our teams, and the clarity with which we executed our strategic priorities.

We work with clients across three clear objectives: 1) targeting 14%-15.5% per annum returns with a Beta of 0.6 and a Jensen's Alpha of 5%-6.5%; 2) ring-fencing wealth against unforeseen liabilities; and 3) achieving near-zero transmission loss through an effective estate plan. The strategy to achieve these has remained intact, and portfolio outcomes have largely been in line with these objectives. This consistency in delivery has led clients to stay with us over long periods and refer

others to us. It is this consistent delivery on our commitments that gives us the conviction to grow this organisation significantly in the years ahead.

During the year, these principles were tested. Markets presented multiple distractions—sharp movements in commodity prices, renewed interest in global equities, and episodic shifts in sentiment. Rather than responding tactically, we remained anchored on our process. Our investment frameworks remained unchanged, and our engagement with clients became more intensive and data-driven.

The outcome of this disciplined approach is reflected in the consistency of our financial performance. In FY 2025-26, we delivered over 20% growth in revenue and over 25% growth in profits, in line with our long-term growth guidance, supported by healthy net inflows, client additions and a steady increase in AUM. We have maintained a consistent track record of exceeding our stated revenue and profit guidance, which continued for FY 2025-26. We have recently won the Diamond Award in the ESG category at the Workplace Excellence Awards 2026, organized by INFHRA for the Mumbai region.

Looking ahead, our priorities remain unchanged. We will deepen relationships with existing clients, add new clients aligned with our philosophy, strengthen our talent pool, and continue investing in research, technology and processes while keeping our proposition uncomplicated. For us, Growth is a function of consistency rather than expansion for its own sake.

India continues to offer strong long-term wealth creation opportunities. While markets may remain volatile due to global developments, the underlying structural growth of the Indian economy and rising financialisation remain intact. This will continue to drive the need for trusted wealth solutions providers. At Anand Rathi Wealth Limited, we are well positioned to navigate this environment with a disciplined approach and a strong focus on our clients' long-term financial goals.

I would like to thank our clients, teams, partners and shareholders for their continued trust. We remain committed to being responsible stewards of both your capital and your confidence.

Warm regards,

Rakesh Rawal

Whole-time Director & Chief
Executive Officer

Beyond the Letter: Rakesh Rawal Uncomplicated

For those who would like to understand the thinking and philosophy behind our approach in greater depth, we have created a six-part podcast series titled "Rakesh Rawal Uncomplicated".

In this podcast series, Rakesh Rawal is in conversation with four of our long-standing colleagues—Manish Srivastava, Poonam Raghuvanshi, Aarti Desikan and Divya Sreenivasan—each of whom, like Rakesh, has been with the organisation since 2007. Through these conversations, Rakesh Rawal reflects on the principles, decisions, and the thought process that shaped Anand Rathi Wealth Limited in its early years and continue to guide it today.



Scan the QR code to
access this six-part
podcast series.

Our investment frameworks remained unchanged, and our engagement with clients became more intensive and data-driven.

Anand Rathi Wealth Limited continued to grow with consistency, reflecting the strength of our business model designed to endure across cycles, the resilience of our teams, and the clarity with which we have executed our strategic priorities.

Joint CEO's Message

Dear Friends,

Before I discuss the year, I would like to acknowledge a deeply personal loss. We lost our colleague, Chethan Shenoy, who played a pivotal role in shaping our research and product philosophy. More than his professional contribution, he will be remembered for his integrity, intellectual clarity and unwavering commitment. His presence enriched our workplace, and his legacy will remain an integral part of our culture.

People and culture remain central to our ability to deliver. Our "grow from within" approach means most new Relationship Managers are promoted from Account Manager roles after several years of training in our philosophy, tools and client-engagement standards.

“I would like to thank our teams for their dedication and commitment, and our clients for the trust they place in us. Their continued support enables us to deliver consistent outcomes and build enduring relationships.”

This ensures that as we scale, we do so without compromising the quality and consistency of our approach, and our Relationship Managers feel deep ownership of client outcomes.

Over the past year, we dedicated our efforts to enhancing client engagement and improving on-the-ground execution. Our interactions with clients became more focused and data-driven, emphasising discussions about probabilities, drawdowns, and long-term outcomes rather than just short-term performance. This consistent and disciplined approach has allowed us to maintain strong relationships with our clients, as evidenced by an exceptionally low client attrition rate of 0.54% in FY 2025-26, measured by assets under management lost.

We added net 21 Relationship Managers, taking the total RM strength to 401 as of 31 March 2026, with regret RM attrition again contained below 2%. We continued to be recognised as a Great Place to Work for the 8th year, which we see as an important indicator of our long-term sustainability.

As we move forward, our focus remains on strengthening the foundation of our business—our people, our processes and our client relationships. We will continue to invest in building capabilities, nurturing talent internally, and ensuring that our teams remain aligned with the philosophy that defines us.

I would like to thank our teams for their dedication and commitment, and our clients for the trust they place in us. Their continued support enables us to deliver consistent outcomes and build enduring relationships.

Warm regards,

Feroze Azeez

Joint Chief Executive Officer

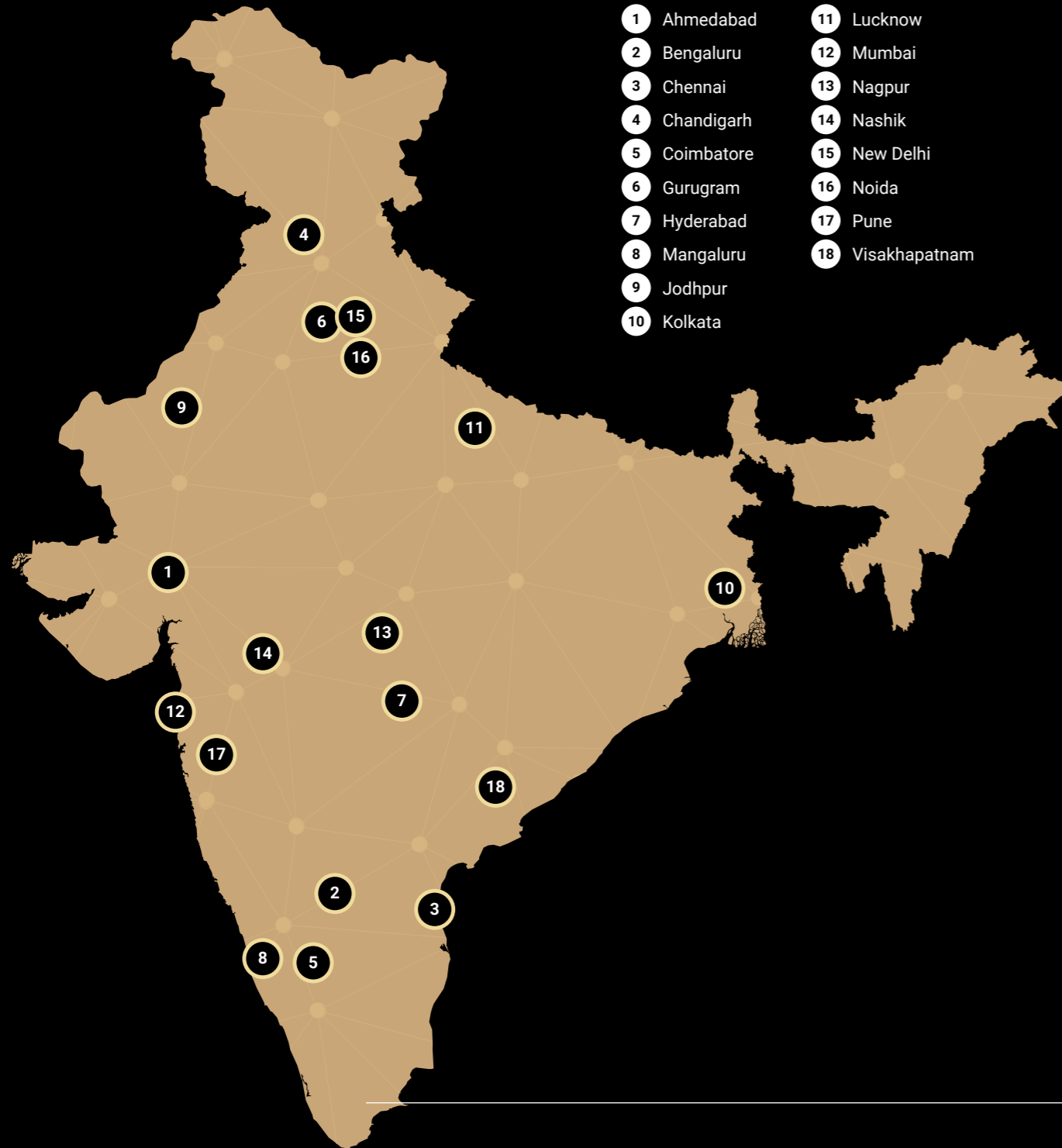
“During the year, our focus remained on strengthening client engagement and execution on the ground. Our interactions with clients became more intensive and data-driven, with conversations centered on probabilities, drawdowns and long-term outcomes rather than short-term performance.”

Geographical Presence

Uncomplicating Wealth Across Borders

India

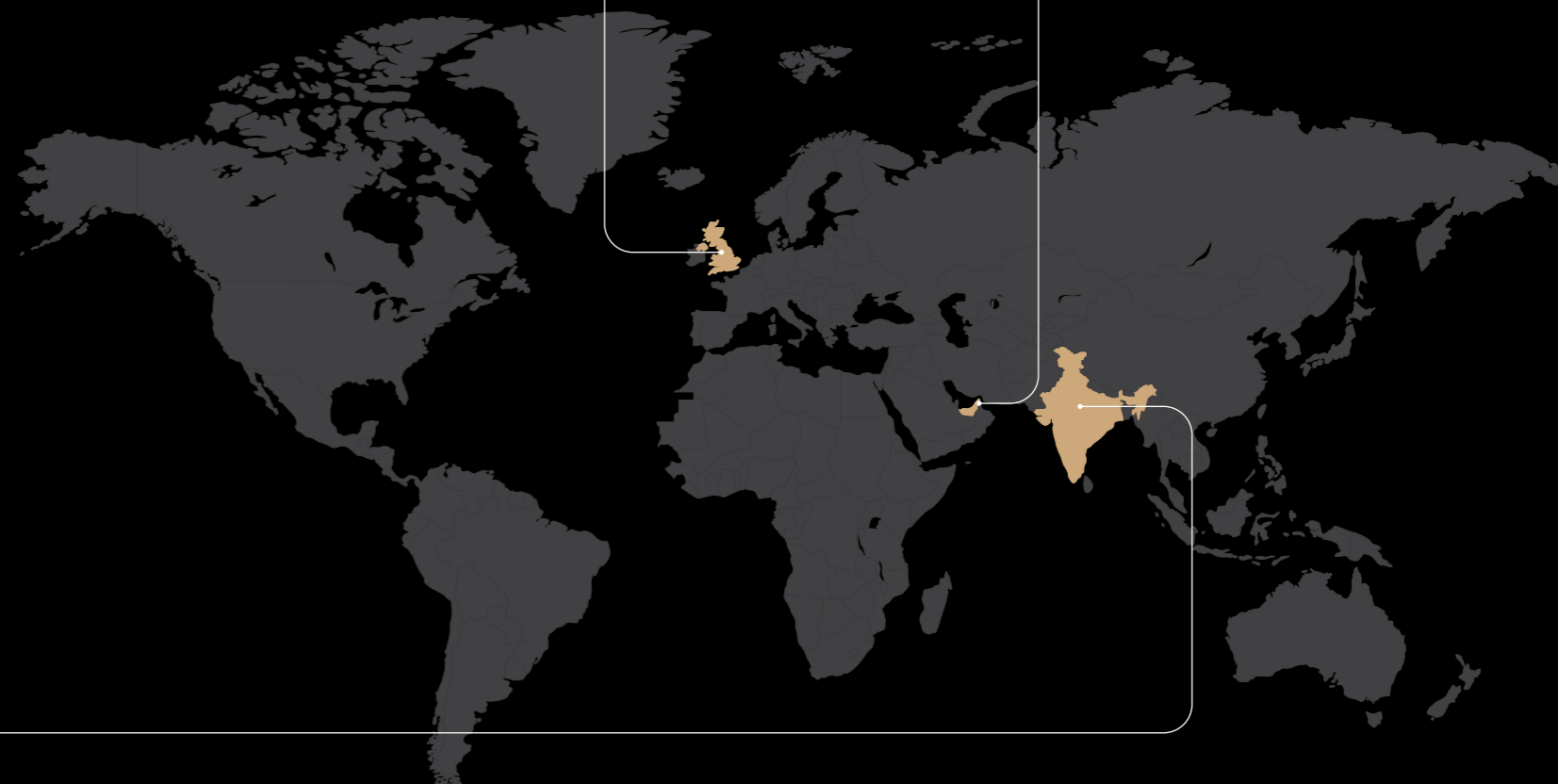
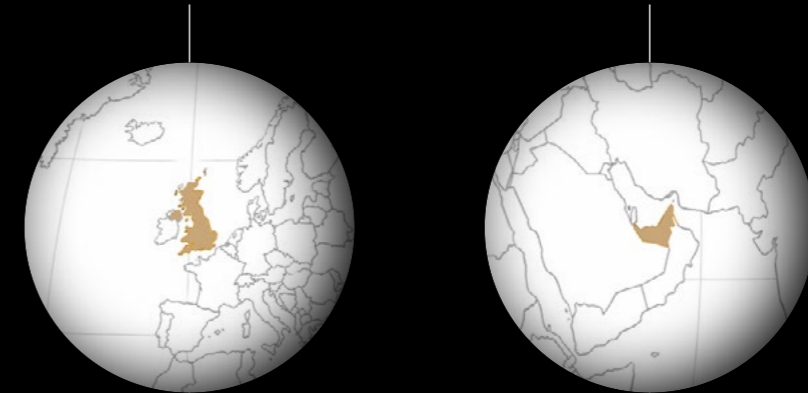
- | | |
|--------------|------------------|
| 1 Ahmedabad | 11 Lucknow |
| 2 Bengaluru | 12 Mumbai |
| 3 Chennai | 13 Nagpur |
| 4 Chandigarh | 14 Nashik |
| 5 Coimbatore | 15 New Delhi |
| 6 Gurugram | 16 Noida |
| 7 Hyderabad | 17 Pune |
| 8 Mangaluru | 18 Visakhapatnam |
| 9 Jodhpur | |
| 10 Kolkata | |



International Presence

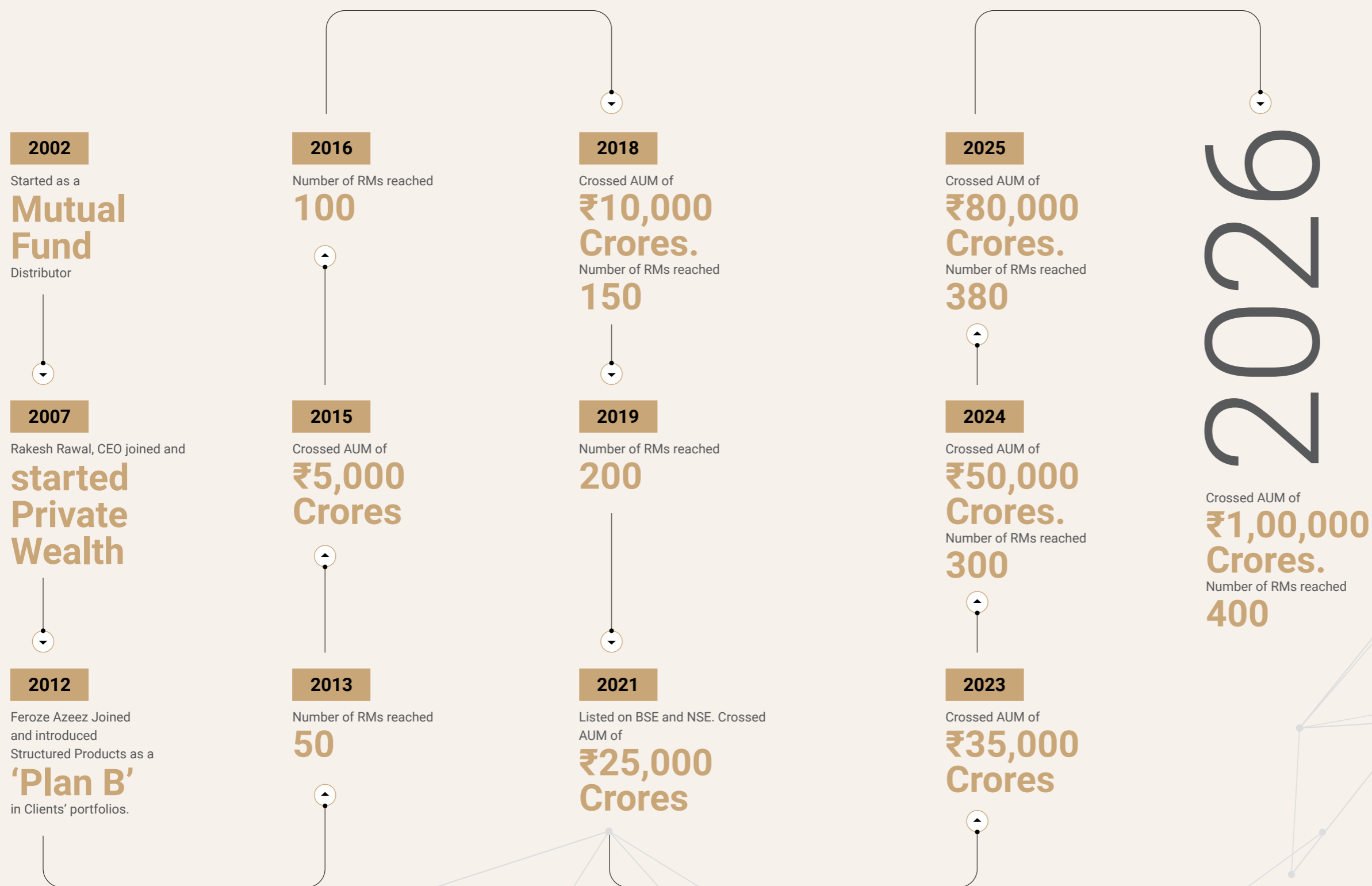
United Kingdom

Dubai



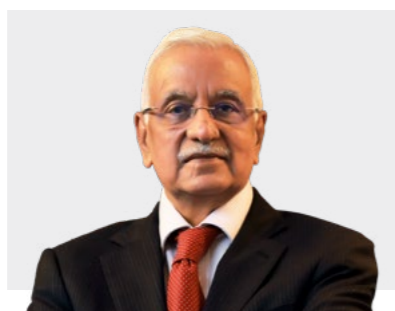
Our Journey

Progress Shaped by Conviction



Board of Directors

The Foundation of Governance and Trust



Mr. Anand Nandkishore Rathi
Non-Executive –
Non-Independent Director
Chairperson (Promoter)



Mr. Pradeep Navratan Gupta
Non-Executive –
Non-Independent Director



Mr. Rakesh Rawal
Executive Director and CEO



Mr. Adesh Kumar Gupta
Non-Executive – Independent Director



Mr. Debasish Panda
Non-Executive – Independent Director



Mrs. Deena Asit Mehta
Non-Executive – Independent Director

Leadership

Execution Led by Experience

Key Leadership Personnel



Mr. Rakesh Rawal
Executive Director and CEO

- ▶ Master's Degree in Management Studies from the Jammalal Bajaj Institute of Management Studies.
- ▶ Bachelor's Degree in Mechanical Engineering from Indian Institute of Technology, Kanpur.
- ▶ Past-Experience - Hindustan Unilever Limited & Deutsche Bank.
- ▶ Joined Anand Rathi Wealth in 2007.



Mr. Feroze Azeez
Joint Chief Executive Officer

- ▶ Post Graduate Diploma in Management – Majors in Derivatives and Finance from SDM Institute for Management Development.
- ▶ Mechanical Engineer from University of Mysore.
- ▶ Past Experience: ABN AMRO Bank N.V. and Religare Macquarie Private Wealth.
- ▶ Joined Anand Rathi Wealth in 2012.



Mr. Jugal Mantri
Group Chief Financial Officer

- ▶ Rank holder Chartered Accountant.
- ▶ Senior Management Program from IIM Ahmedabad.
- ▶ One of the first to join the Anand Rathi Group when it was founded in 1994.

Key Personnel – Business Heads



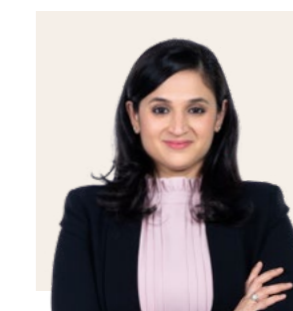
Mr. Rajesh Kumar Bhutara
Chief Financial Officer (CFO)



Mr. Chirag Muni
Head – Business Process



Ms. Tejal Shah
Head - Human Resource



Ms. Sonali Rawal
Head – NRI

Key Personnel – Unit Heads



Mr. Arjun Guha
Mumbai



Mr. Amitabh Lara
Mumbai



Mr. Bharath Rathore
Bengaluru



Mr. Raj Vijeta Sharma
Dubai



Mr. Ashish Bhandia
Kolkata



Mr. Rajan Sarkar
Kolkata



Mr. Suraj Sinha
Bengaluru



Ms. Protima Dhawan
Hyderabad



Mr. Adil Chacko
Delhi



Mr. Krishanu Chaudhary
Chennai



Mr. Mukesh Kumawat
Gurugram



Mr. Farooq Nabi
Noida



Mr. Manish Srivastava
Delhi



Mr. Swapan Chakraborty
Pune



Mr. Subhendu Harichandan
Pune



Mr. Harpreet Punj
Chandigarh



Mr. Sudhir Hiran
Rajasthan



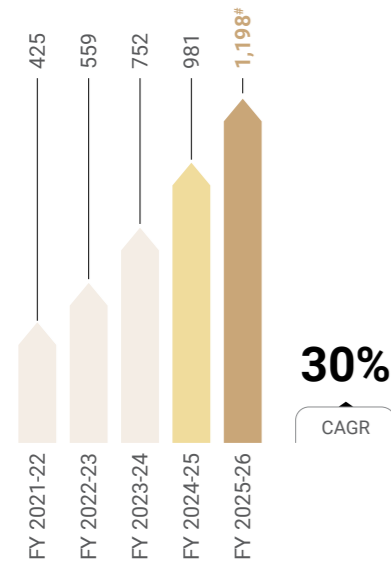
Mr. Hrishikesh Palve
Product

Financial Growth

Progress that Compounds Over Time

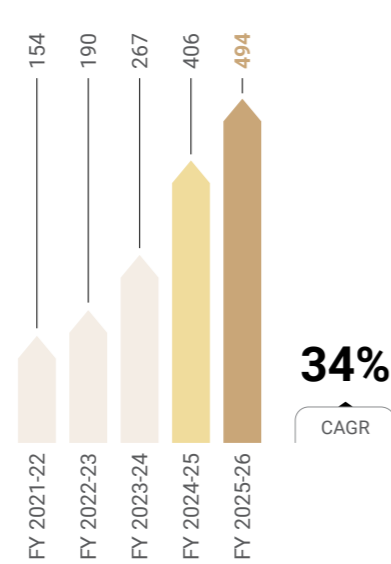
Total Revenue

(₹Crores)



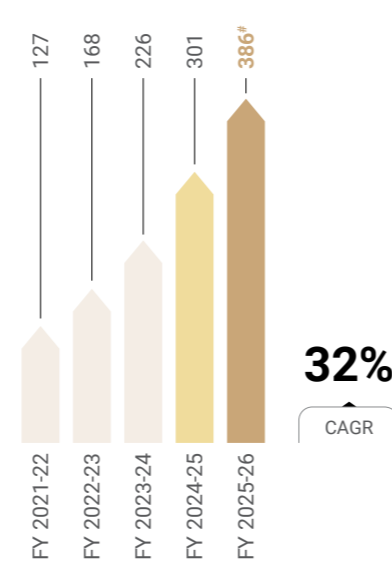
Trail Revenue

(₹Crores)



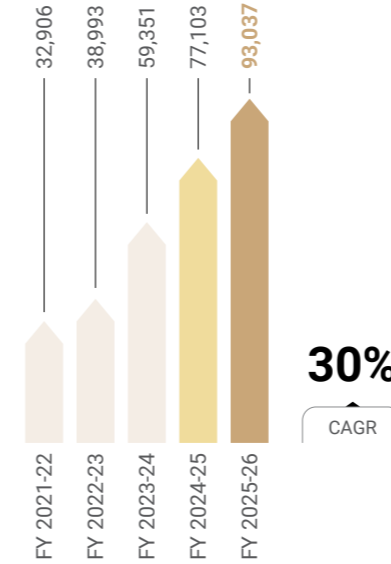
Profit After Tax

(₹Crores)



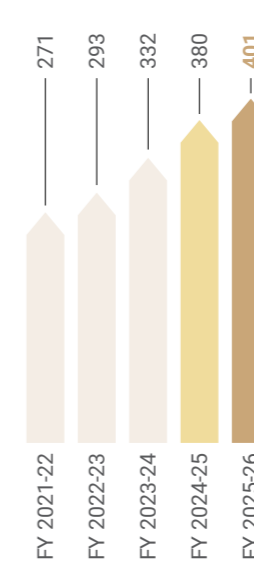
Assets Under Management

(₹Crores)



Relationship Managers

(Nos.)



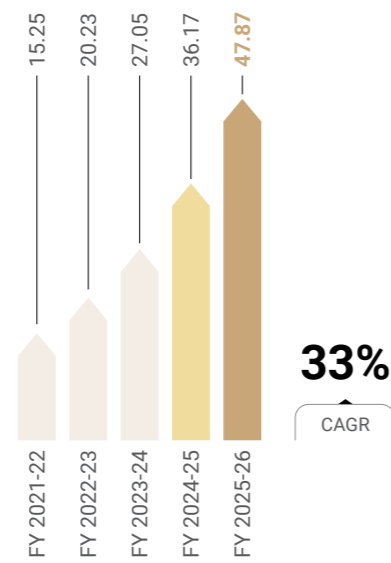
Return on Equity

(%)



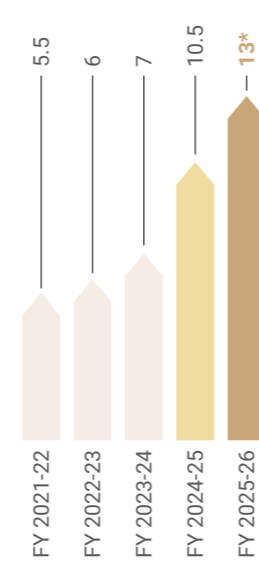
Earnings per Share

(₹)



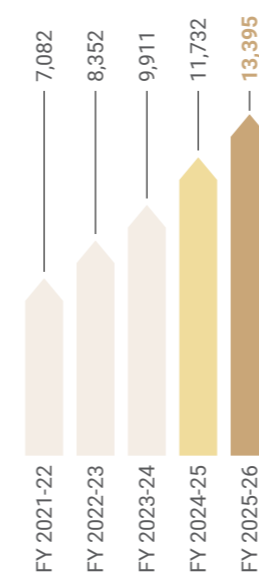
Dividend per Share

(₹)



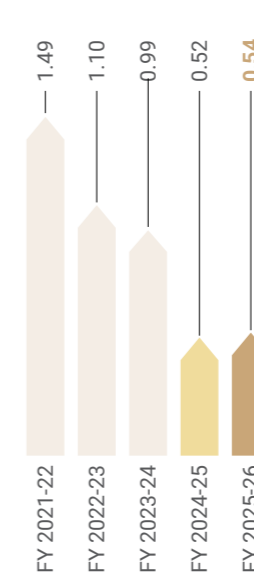
Active Client Families

(Units)



Client Attrition (AUM Lost)

(%)



66

Noteworthy!

It is our 18th quarter where we have been able to declare PAT growth Y-o-Y greater than 20%, which is a rarity in the Nifty 500. 99

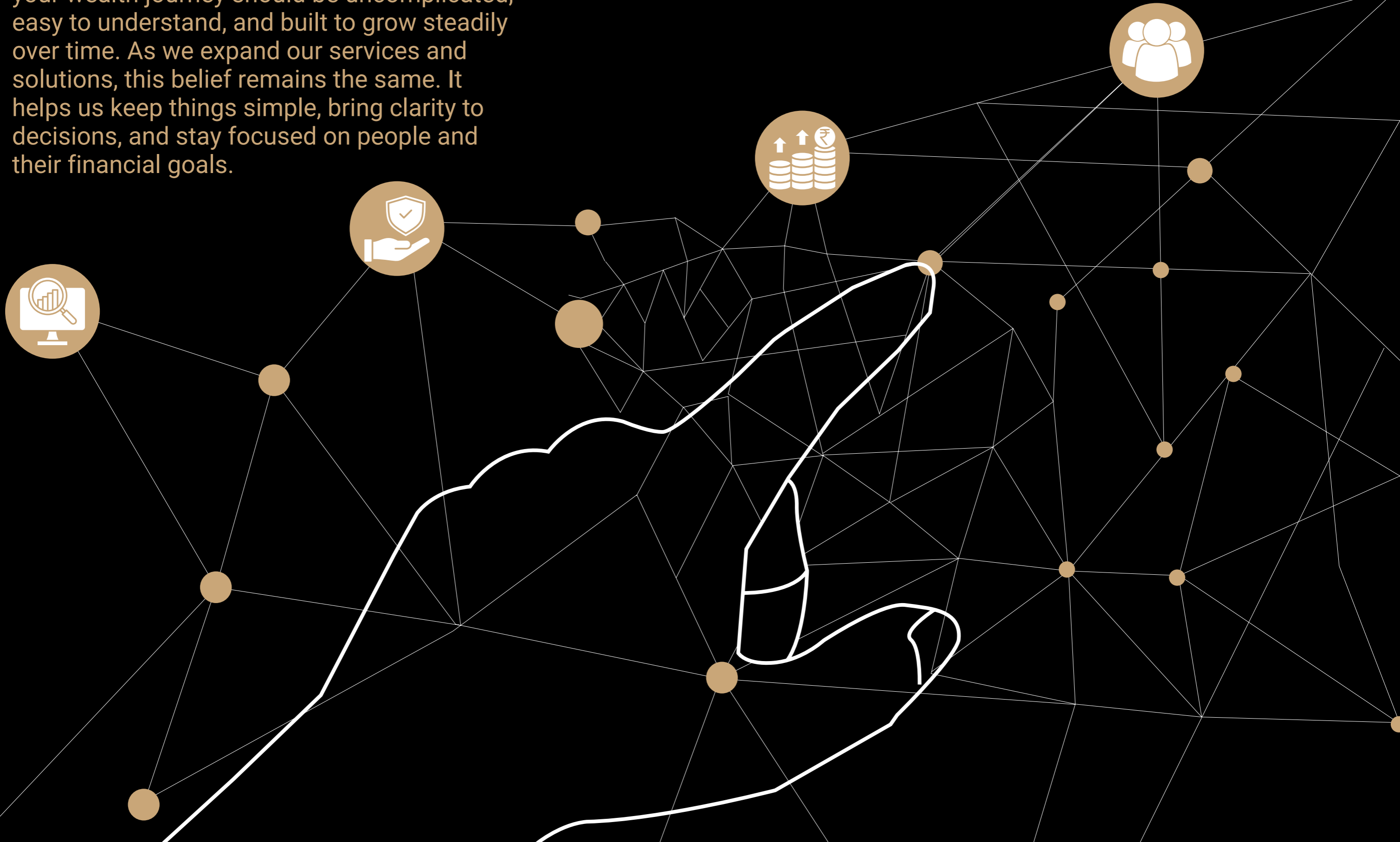
All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025

FY22, FY23 and FY24, EPS has been adjusted post bonus issue 1:1 in March 2025 to ensure comparability

*Including final dividend of ₹ 7 per share, subject to shareholders approval

*Total Revenue and PAT for FY26 exclude fair value gains on investments, ESOP expenses, and related tax effects.

Everything we do is guided by a simple belief: your wealth journey should be uncomplicated, easy to understand, and built to grow steadily over time. As we expand our services and solutions, this belief remains the same. It helps us keep things simple, bring clarity to decisions, and stay focused on people and their financial goals.



Private Wealth Offerings

Where Insight Translates into Consistent Outcomes

As wealth creation in India becomes more structured, investors are increasingly seeking clarity, discipline and continuity in how their portfolios are managed. We address these expectations with a focus on long-term outcomes and consistency.

₹1,00,000 Cr*

AUM

13,300+

Client Families

400+

Relationship Managers

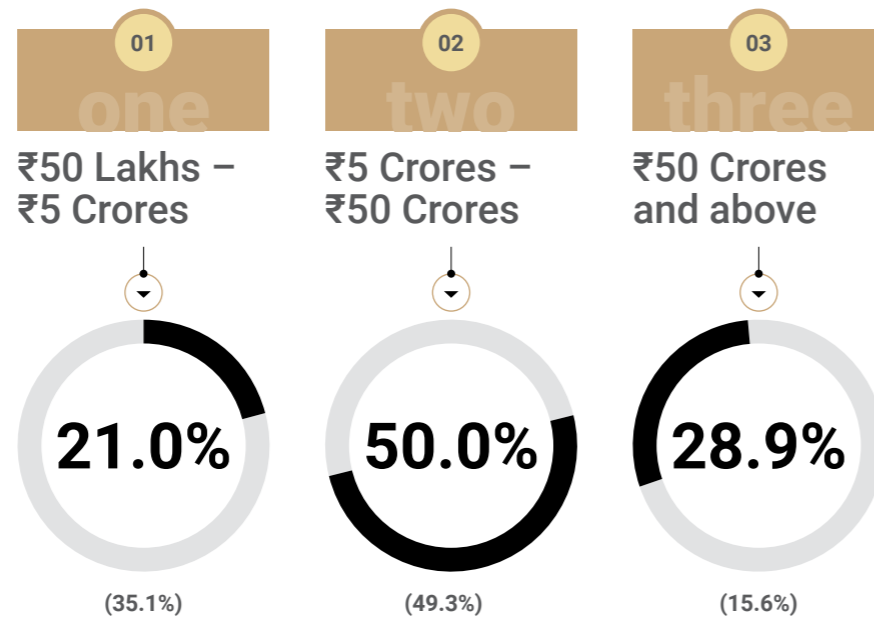
~0.5%

Client Attrition

*AUM as disclosed by the Company in its press release dated 10 April 2026 submitted to BSE and NSE.

Client Progression and Portfolio Deepening

Every client journey unfolds over time. Client relationships evolve through a progressive engagement model, driven by desired portfolio performance and increasing confidence over time. This journey reflects a gradual expansion in participation, leading to deeper portfolio integration and long-term partnerships.



Figures mentioned within circles refer to March 2026 and in brackets represent data of March 2021.

Consolidation of fragmented investments into a structured portfolio

Focus on disciplined asset allocation and portfolio alignment

Initial engagement centred on building trust and clarity

Increasing allocation driven by consistent portfolio performance

Gradual deepening of wallet share as relationships become long-term

Strengthening of long-term engagement and portfolio participation

Portfolio growth supported by long-term compounding

Transition into higher wealth segments over time

Integrated approach to managing overall investable surplus

Pure Play Wealth Business

Wealth Creation

We focus on building long-term wealth through strategic asset allocation across asset classes, aiming to deliver consistent risk-adjusted returns over market cycles so our clients can achieve their wealth goals.

Wealth Protection

Wealth protection is delivered through Private Family Trust structures that ring-fence a client's wealth from external liabilities, ensuring continuity of ownership and enabling long-term benefit for the family.

Portfolios are structured to manage downside risk, using diversification and calibrated strategies that help preserve capital through varying market conditions.

Wealth Transmission

We support the seamless transfer of wealth across generations, with planning that is aligned to family priorities and legacy considerations.

0.57

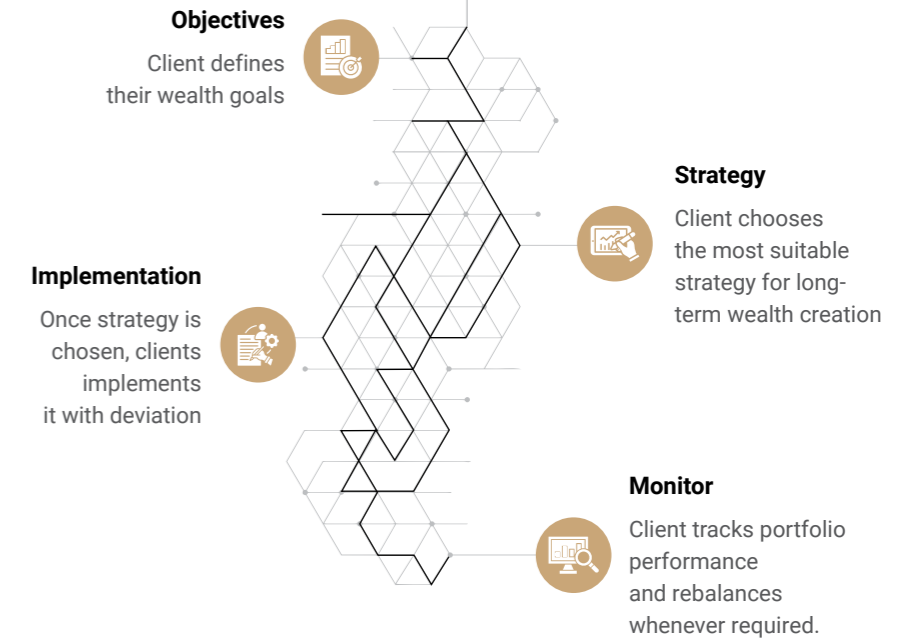
(Lower volatility)
Beta to Nifty 50

5.48%

Jensen's Alpha

Performance of the ARWL Strategy Portfolio since inception – Apr'14 to Mar'26

From Goals to Portfolios: The Journey



Product and Solution Innovation

Advancing Capabilities with Purpose

ARWL's offering is built as a continuous journey, not a one-time exercise—starting with understanding client goals and extending through strategy, execution, and regular review. It translates financial planning into a clear, structured investment path aligned to each client's objectives. Portfolios are designed to evolve with changing circumstances, rather than short-term market movements. Clear communication by relationship managers ensures clients stay informed and confident in their decisions.

What we offer

Plan A: Mutual Funds

We select funds through a rigorous evaluation framework that combines quantitative metrics and qualitative insights. This method ensures alignment with portfolio objectives while maintaining consistency over time.

01

Excess Return over Benchmark

We identify sources of excess return that can be generated for the client through disciplined market-cap allocation, category selection and finally scheme selection. This enables us to capture differentiated return opportunities across market cycles.

03

Scheme Selection

We shortlist investment options through a combination of quantitative metrics and qualitative assessment, including performance consistency, futuristic expectations, risk parameters and fund management capabilities. This approach ensures a well-considered selection.

02

Allocation Strategy

We allocate capital across equity Mutual funds categories based on return potential, risk dynamics and liquidity considerations. The intent is to build portfolios that remain aligned to long-term objectives while adapting to shifting market conditions.

04

Continuous Review

We continuously monitor portfolio performance and underlying investments. This allows for timely rebalancing and refinement as market conditions evolve

Plan B - Structured Products as a stabiliser

"Plan B" complements the core portfolio by introducing structured products aimed at enhancing portfolio stability. These instruments are selectively deployed to manage downside risk and provide greater visibility on return outcomes, particularly in uncertain market environments.

Centralised Expertise – Product & Research Team

The delivery of uncomplicated solutions is underpinned by a centralised ecosystem of specialist teams across research, product, and portfolio construction. These teams are responsible for identifying opportunities, monitoring performance, and continuously refining model portfolios.

A key feature of this architecture is the presence of defined internal filters and approval processes. Every recommendation undergoes rigorous evaluation before being incorporated into client portfolios, ensuring consistency in both quality and communication. This centralisation of expertise allows relationship managers to focus on client engagement while relying on a robust institutional

framework for investment decisions. It also ensures that, regardless of scale, each client benefits from the same disciplined approach—where complexity is absorbed within the system and delivered as clarity at the front end.



Growth Strategy

Progressing with Structure and Stability

Our growth is not driven by a single factor but by a combination of levers that work together over time. These include deeper client engagement, broader reach and stronger execution. Together, these drivers create a balanced path to growth, one that remains scalable while staying aligned with long-term client outcomes.



Where Growth Comes From

Deepening Client Wallet Share

As trust builds and portfolios mature, clients progressively allocate a larger share of their investable surplus. As a result, many relationship managers reach the stage of managing the client's entire wealth.

Client Expansion

We continue to grow our presence across markets and client segments through calibrated expansion. A wider presence, coupled with rising financial awareness, continues to widen the scope of opportunity.

Talent Strength

The Relationship Manager network forms the core of our growth engine. Much of our growth comes from within. We promote internally, where an AM trained under an RM for a minimum of 3 years is promoted to Relationship Manager. This model has been successful as the AM has the exposure of the culture and process, and now must deliver it themselves.

Portfolio-Led Growth

AUM growth is supported by disciplined investing, long-term compounding and consistent client engagement. Portfolio rebalancing and sustained participation allow us to navigate cycles while maintaining momentum.

How It Translates into Growth

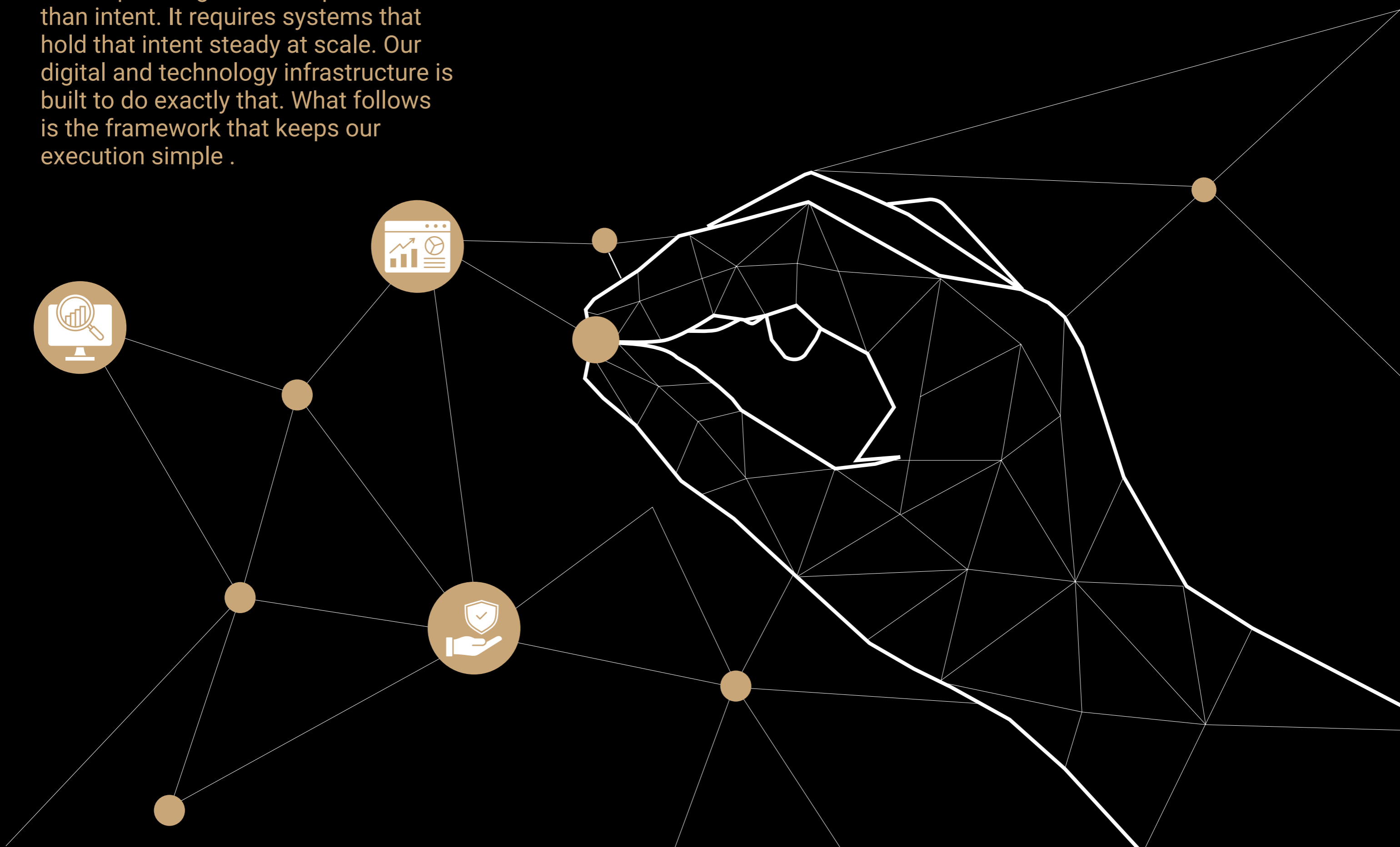
Increasing share of wallet across
13,300+
client families

Expansion across
18
cities and emerging wealth markets

Strengthening RM capacity to
400+
professionals

**Sustained
AUM**
growth driven by performance
and client continuity

Uncomplicating wealth requires more than intent. It requires systems that hold that intent steady at scale. Our digital and technology infrastructure is built to do exactly that. What follows is the framework that keeps our execution simple .



Digital Businesses

The Systems Behind Our Consistency

Our digital backbone supports the way we scale and operate, bringing together consistency in execution with a more responsive client experience. As business requirements evolve, so does our technology, enabling more efficient execution, improved decision-making and robust governance.

Digital Wealth

Digital Wealth is focused on simplifying and scaling wealth management for the growing mass affluent segment (Investments between ₹10 Lakhs – ₹5 Crores). Through a partner-led phygital model, we combine personalized advisory wealth solutions with a robust digital backbone to deliver efficient, accessible, and goal-oriented investment solutions.

Key Pillars of Our Digital Wealth Strategy

- ▶ Phygital model combining partner-led advisory with digital execution
- ▶ Scalable, low fixed-cost structure enabling efficient expansion
- ▶ Algo-enabled portfolio monitoring and dynamic rebalancing
- ▶ Private Wealth-quality research accessible to mass affluent investors
- ▶ Integrated digital ecosystem including app, reporting, and engagement tools

How Our Partners Benefit

- ▶ Scalable Growth Model
- ▶ Training & Knowledge
- ▶ Technology & Research Enablement
- ▶ Higher Productivity & Efficiency

How Our Clients Benefit

- ▶ Real-Time Portfolio Rebalancing
- ▶ 360° Digital Engagement
- ▶ Transparency & Control

Omni Financial Advisor (OFA)

The Omni Financial Advisor (OFA) platform is a key initiative designed to help Mutual Fund Distributors and Independent Financial Advisors grow and manage their business more effectively through a strong digital platform. It offers a mobile-first, co-branded experience with tools for financial planning, transactions, reporting, and client engagement in one place. With a flexible subscription model, OFA makes it easy to adopt digital capabilities and supports advisors in delivering more complete, professional, and client-focused services.

Platform Features

- ▶ Faster and more efficient onboarding and transaction execution
- ▶ Enhanced quality and consistency of advisory services
- ▶ Improved transparency through structured reporting and tracking
- ▶ Seamless interaction with advisors across the investment lifecycle
- ▶ Access to more informed, data-backed investment guidance

Our People

Capability that Makes the Difference

Our people continue to serve as the bedrock of our business model. Our Relationship Managers and Product & Research Team play an instrumental role in delivering consistent client outcomes. The strength of our franchise lies in the depth of experience, continuity and capability across our teams

Relationship Managers: At the Core of Client Engagement

Our Relationship Managers serve as the primary interface with clients, guiding engagement, aligning portfolios and building relationships that endure. Their ability to understand client priorities and translate them into consistent outcomes forms the foundation of our approach.

Product & Research Team Expertise

Our Product & Research team brings a structured, research-led approach to portfolio construction, with a focus on asset allocation, risk management and consistent performance across market cycles.

This integrated approach between RMs and Product & Research team ensures alignment between client objectives and portfolio outcomes.

Culture of Stability and Alignment

Our business model emphasises long-term alignment, reflected in strong retention across Relationship Managers and consistent engagement across teams. This stability allows for continuity in client relationships and reinforces confidence in clients relationships.

Together, these capabilities are supported by continuous development, structured processes and a culture of alignment, enabling scalable and consistent delivery of client outcomes.

Capability Building and Development

Continuous capability enhancement remains a key focus area, with structured learning frameworks and ongoing training initiatives. These efforts are aimed at strengthening & improving productivity and ensuring quality and consistency in service delivery.

Corporate Information

Mr Anand Nandkishore Rathi

Chairman & Non-Executive Director

Mr Pradeep Navratan Gupta

Non-Executive Director

Mr Rakesh Rawal

Whole-time Director & Chief Executive Officer

Mr Mohan Vasant Tanksale

Independent Director
(till 05 February 2026)

Mr Ramesh Chandak

Independent Director
(till 14 March 2026)

Mr Kishan Gopal Somani

Independent Director
(till 14 March 2026)

Mrs Sudha Pravin Navandar

Independent Director
(till 14 March 2026)

Mr Debasish Panda

Independent Director
(Since 12 January 2026)

Mr Adesh Kumar Gupta

Independent Director
(Since 12 January 2026)

Mrs Deena Asit Mehta

Independent Director
(Since 12 January 2026)

Mr Feroze Azeez

Joint Chief Executive Officer
(Since 10 April 2025)

Mr Rajesh Kumar Bhutara

Chief Financial Officer

Mr Pravin Rajendraprasad Jogani

Company Secretary & Compliance Officer
(Since 13 October 2025)

Statutory Auditor

M/s kkc & Associates llp

Secretarial Auditor

M/s Rathi & Associates

Internal Auditor

AGP Advisors Private Limited

Bankers

HDFC Bank Limited
Bank of India
The South Indian Bank Limited

Corporate Identity Number

L67120MH1995PLC086696

Registered Office

Floor No 2, Block B & C, E-Wing,
Trade Link, Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra, India
Telephone: 022 6981 5400
Email: csarwsl@rathi.com
Website: <https://anandrathiwealth.in/>

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor,
247 Park, L B S Marg, Vikhroli (W),
Mumbai - 400083, Maharashtra, India
Telephone: 022 4918 6000
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Board's Report

To,
The Members of
Anand Rathi Wealth Limited

The Directors of your Company have pleasure in presenting the Thirty First Board's Report together with the Audited Financial Statements for the Financial Year ("FY") ended 31 March 2026, setting forth the Company's financial performance, strategic directions, and corporate governance framework observed during the year under review.

FINANCIAL PERFORMANCE

The highlights of the standalone financial performance for the Financial Year 2025-26 are presented below:

Particulars	(₹ in Crores)	
	2025-26	2024-25
Total Revenue	1,207.82	943.38
Total Operating Expenses	635.63	514.04
Profit Before Interest, Depreciation, Taxation	572.19	429.34
Interest	15.74	11.49
Depreciation	29.09	20.32
Profit Before Tax	527.36	397.53
Tax Expenses	135.93	102.11
Net Profit for the Year	391.43	295.42
PBT Margin	43.66%	42.14%
Net Profit Margin	32.41%	31.32%

The highlights of the consolidated financial performance for the Financial Year 2025-26 are presented below:

Particulars	(₹ in Crores)	
	2025-26	2024-25
Total Revenue	1,253.11	980.24
Total Operating Expenses	667.32	538.81
Profit Before Interest, Depreciation, Taxation	585.79	441.43
Interest	15.80	11.54
Depreciation	34.14	25.45
Profit Before Tax	535.85	404.44
Tax Expenses	138.68	103.93
Net Profit for the Year	397.17	300.51
Earnings per Share on Equity Shares of ₹5/- Each		
Basic (in ₹)	47.84	36.14
Diluted (in ₹)	47.14	36.14
PBT Margin	42.76%	41.26%
Net Profit Margin	31.72%	30.69%

Key Ratios – Consolidated

	2025-26	2024-25
Return on Equity	46.77%	44.59%
Debt/Equity Ratio	0.02	0.03

Board's Report (Contd.)

FINANCIAL & BUSINESS PERFORMANCE DURING FY 2025-26

Our Company has reported another year of consistent, market-agnostic performance. For FY26, the Company's consolidated revenue stood at ₹1,253.11 Crores and reported Profit After Tax (PAT) was ₹397.17 Crores, after considering fair value gains on investments of ₹54.62 Crores, ESOP expenses of ₹39.34 Crores, and the related combined tax effects of ₹3.84 Crores.

For better comparability with prior period numbers, excluding fair value gains on investments, ESOP expenses, and the related tax impact, consolidated total income stood at ₹1,198.49 Crores as against ₹980.24 Crores in the previous year, reflecting a year-on-year growth of 22.3%. Additionally, PAT for FY26 stood at ₹385.73 Crores compared to ₹300.51 Crores in FY25, marking a year-on-year growth of 28.4%. This performance underscores the Company's consistency and its ability to navigate challenging market conditions while maintaining a strong focus on delivering value to its stakeholders.

FY 2025-26 was a difficult year for Indian equity markets, with uncertainty and changing investor sentiment weighing on overall performance. This was reflected in a significant market downturn, marking the weakest fiscal performance since FY20, with the Nifty 50 declining by 5% and the BSE Sensex falling by over 7%. The year was further characterized by heightened volatility, sustained FII outflows, rising crude prices, and geopolitical tensions.

In spite of subdued market conditions, the Company's consolidated Assets Under Management (AUM) stood at ₹93,037 Crores as of 31 March 2026, a year-on-year increase of 21%. This growth can be attributed to a robust expansion in client base and the net inflows evident from 14% increase in active client families to 13,395 as on 31 March 2026. Furthermore, consolidated net inflows saw an increase of 7%, reaching ₹13,457 Crores in FY 2025-26.

We added 21 Relationship Managers (RMs) on a net basis during FY 2025-26, bringing the total to 401 by the end of the year. Most of these RMs were promoted from Account Managers, who continue to be our largest source of RMs and a key competitive strength. For the full year, regret RM attrition remained below 2%. This highlights the resilience of the Company's organisational culture and the effectiveness of long-term employee engagement strategies.

As part of the Company's global expansion initiatives, it has incorporated a wholly owned subsidiary in London, UK, and obtained authorisation from the Financial Conduct Authority (FCA) to establish a wealth management business. Additionally, the Company is in the process of obtaining requisite regulatory approvals to establish a presence in Bahrain and to commence operations in GIFT City, India.

INDUSTRY OVERVIEW

Global financial wealth sector continues to expand, supported by market performance and steady savings accumulation. The global pool of financial wealth reached \$305 trillion in 2024, an all-time high (Source: BCG Global Wealth Report 2025) with

medium-term growth expected to remain in the mid-single digits. This expansion has been driven by a combination of market performance—particularly equities—and steady accumulation of savings, even as interest rate cycles and geopolitical disruptions have introduced periodic volatility.

However, a significant portion of this wealth remains outside professionally managed channels. This under-penetration is particularly pronounced in emerging markets, where a large share of assets is held in deposits, physical assets or directly managed portfolios. This creates a structural opportunity for the wealth management industry.

India's household savings behaviour is undergoing a gradual transformation. While physical assets remain significant, there is a clear shift towards financial instruments. This transition is not linear. Cyclical factors continue to influence savings patterns, but the long-term trend is towards greater financialisation, supported by rising incomes and improved access to financial products.

India's household financial wealth has expanded rapidly over the past decade, rising more than threefold between 2015 and 2025, but the composition of this wealth has shifted in important ways. Deposits continue to remain the largest component, though their share has declined from about 46% to 36%. While absolute savings in bank instruments have grown steadily, households are increasingly allocating incremental savings to a broader set of financial assets.

India's wealth management industry is entering a structurally stronger phase, driven less by market cycles and more by behavioural and institutional shifts. One of the most important changes underway is the gradual move from do-it-yourself investing to professionally managed portfolios. While direct participation in equities has increased, a growing share of incremental flows is now being channeled through intermediate products such as mutual funds, portfolio management services and advisory-led solutions. This transition is prominently visible in the HNI and UHNI segments, which represent the most attractive opportunity for the industry not only in India but in the global context as well. A parallel and equally important driver has been the sustained push towards investor education. Indian wealth management industry is one of the fastest growing globally and at over \$5 trillion has become sizable, positioning it well for sustained and broad-based growth.

BUSINESS OVERVIEW

Anand Rathi Wealth Limited (ARWL) operates with a clear strategic focus as a pure-play wealth solutions firm. Unlike diversified financial institutions that combine lending, broking or investment banking with advisory, ARWL has built a singularly focused business centered on providing uncomplicated, transparent, fearless and data driven wealth solutions to ultra-high-net-worth (UHNI) and high-net-worth (HNI) clients.

Board's Report (Contd.)

Our company's approach is fundamentally solution-oriented rather than product-led. Portfolios for clients are constructed through a disciplined framework that prioritises asset allocation, risk calibration and long-term compounding, rather than short-term market opportunities.

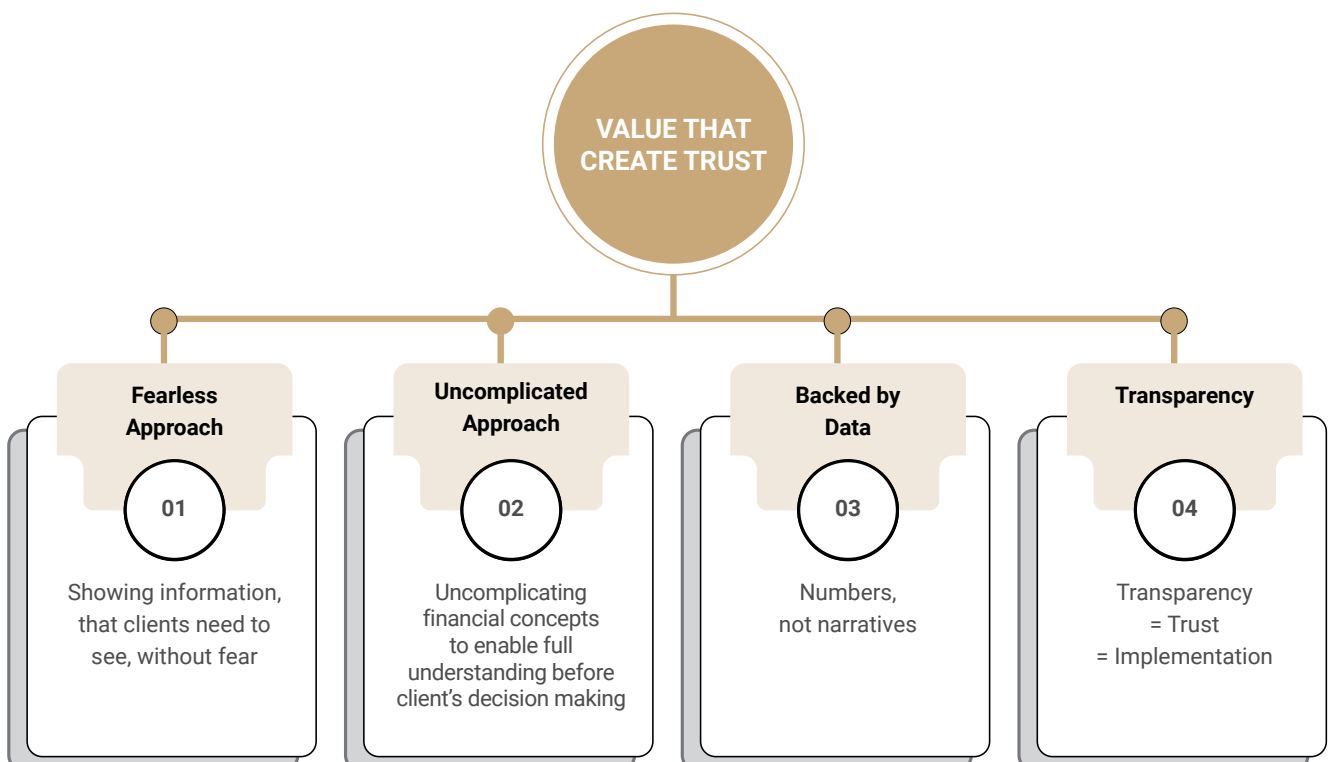
ARWL's Private Wealth business is built around a clearly defined client segment—HNI and UHNI families—with investable surpluses typically exceeding ₹5 Crores. The company manages clients across different stages of their financial lifecycle, from wealth creation during peak earning years to preservation and succession planning in later stages.

Client relationships are characterised by a long-term orientation, with portfolios constructed around clearly defined financial goals rather than episodic market opportunities. The average relationship size has steadily increased over time, reflecting both rising affluence and ARWL's ability to deepen wallet share. Importantly, the firm maintains a calibrated client-to-relationship-manager ratio, ensuring personalised engagement while retaining scalability. The complexity of client needs—ranging from return generation to capital preservation and succession planning—is addressed through a structured framework. This positions ARWL as a long-term partner rather than a transactional intermediary.

ARWL's primary investment approach, **'Plan A'**, is centered on mutual funds as the core vehicle for long-term wealth creation.

From a large and fragmented universe, the firm identifies a select set of funds through a disciplined evaluation process that emphasises consistency, risk-adjusted performance, and fund management quality. These funds are integrated into model portfolios that combine asset allocation and fund selection into a single framework. This eliminates the need for clients to navigate multiple categories or make tactical allocation decisions. Instead, portfolios are constructed to deliver steady compounding through a coherent, long-term strategy. The result is a standardised yet flexible approach—capable of maintaining consistency across clients while adapting to different risk profiles and investment horizons.

'Plan B' complements the core portfolio by introducing structured products aimed at enhancing portfolio stability. These instruments are selectively deployed to manage downside risk and provide greater visibility on return outcomes, particularly in uncertain market environments. While the underlying structures can be complex, ARWL's approach focuses on outcome-based communication. Clients are presented with clearly defined scenarios—covering potential returns, protection levels, and investment timelines—allowing them to evaluate trade-offs without engaging with product intricacies. Used judiciously, structured products serve as a stabilising layer within the portfolio, balancing the growth orientation of mutual fund investments with elements of predictability.



Board's Report (Contd.)

OUTLOOK

ARWL's primary strategic focus remains deepening wallet share within existing client families while adding new clients in the HNI and UHNI segments. In parallel, ARWL is investing in specialised capabilities across areas such as taxation, estate planning, and product structuring. These capabilities are intended to support relationship managers in addressing increasingly complex client needs, thereby enhancing the depth and quality of engagement without diluting uncomplicated approach with client interactions.

The medium-term outlook for ARWL remains favourable, supported by structural tailwinds in India's wealth management industry, including rising financialisation of savings and increasing demand for professionals.

Key growth drivers shaping the Company's long-term growth roadmap are as follows:

- Penetration in the existing client families.
- Addition of new clients.
- Addition of new relationship managers.
- Return on investments gets added to AUM.

We believe these four growth pillars will drive our growth by 20% or more annually in net profit.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy.

The Policy lays down the guiding principles, parameters and internal factors to be taken into account by the Board of Directors while recommending or declaring dividends, including circumstances under which profits may be retained in the interest of long-term growth, capital adequacy, liquidity requirements and overall financial prudence. The Dividend distribution policy is available on the website of the Company: <https://www.anandrathiwealth.in/newpdf/pdf/3dec/DividendDistributionPolicy.pdf>

DIVIDEND

The Company has actively rewarded its shareholders by declaring and disbursing Interim Dividend for FY 2025-26 & Final Dividend for FY 2024-25 as below:

Sr. No.	Type of Dividend	Amount of Dividend	Record Date	Relevant to Financial Year
1.	Final Dividend	₹7/-	09 May 2025	FY 2024-25
2.	Interim Dividend	₹6/-	17 October 2025	FY 2025-26

The dividend recommendation is in accordance with the guiding principles and parameters set out in the Dividend Distribution Policy of the Company.

In accordance with the resolution passed by the Board of Directors on 13 October 2025, an Interim Dividend of ₹6/- per share was paid to the shareholders of the Company as on Record date of 17 October 2025. The Shareholders are requested to confirm the same at the ensuing Annual General Meeting. Further, subject to the approval of the Members at the ensuing Annual General Meeting, the Board of Directors of the Company have recommended Final Dividend of ₹7/- per equity share of ₹5/- each, fully paid-up for the financial year ended 31 March 2026 which shall be paid within the statutory timelines prescribed under the Companies Act, 2013 (the "Act") and the applicable provisions of "SEBI Listing Regulations".

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

UNCLAIMED DIVIDEND

As of 31 March 2026, an amount of ₹3.57 Lakhs towards Dividend remain unclaimed in the Company's Unpaid Dividend Accounts. In the interest of transparency and to facilitate ease of claim, the Company has published a detailed statement on its website <https://www.anandrathiwealth.in/annual-submission.php>, comprising the names, Depository Participant IDs, Client IDs, shareholding details, and unclaimed amounts of the concerned shareholders.

TRANSFER TO RESERVES

The Board of Directors of the company have decided not to transfer any amount to the reserves for the financial year 2025-26. This decision is in line with the company's financial strategy and prudential approach, ensuring optimal utilization of profits for business operations, growth initiatives, and shareholder value creation, while maintaining full compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Board's Report (Contd.)

CAPITAL EXPENDITURE

During the financial year under review, the Company continued to invest in capital expenditure programs aimed at strengthening its operational capabilities and supporting future growth. The capital investments were primarily towards building technological infrastructure, enhancing office facilities, and other business-related assets, in line with the Company's strategic objectives.

The Company evaluates its capital expenditure plans carefully to ensure efficient utilization of resources and long-term value creation for stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2) of SEBI Listing Regulations, the Management Discussion and Analysis Report covering business performance, sectoral outlook, risks, and internal control adequacy for FY 2025-26 is annexed and forms an integral part of the Annual Report.

CORPORATE PROFILE & REGULATORY STANDING

Incorporated in 1995, Anand Rathi Wealth Limited (ARWL) is a leading listed, Non-Bank Wealth Solution Institution in India and part of the established Anand Rathi Group. The Company has its Registered Office in Mumbai, Maharashtra, India.

The Equity Shares of the Company are listed on:

- The BSE Limited
- National Stock Exchange of India Limited

ARWL adheres to high standards of transparency, disclosure, and fiduciary responsibility consistent with listed entity governance expectations.

AWARDS AND CERTIFICATIONS

- Great Place to Work Certification awarded by Great Place to Work Institute.
- Diamond Award in the ESG category at the Workplace Excellence Awards by INFHRA for the Mumbai region.

During the financial year under review:

Sr. No.	Particulars	Details
1.	Options granted	12,40,000 (Twelve Lakhs Forty Thousand)
2.	Options vested	Nil
3.	Options exercised	Nil
4.	The total number of shares arising as a result of exercise of option	Not Applicable
5.	Options lapsed	Nil
6.	The exercise price	₹5/-
7.	Variation of terms of options	Not Applicable
8.	Money realized by exercise of options	Not Applicable

SHARE CAPITAL

As on 31 March 2026, the Authorised Share Capital of the Company stands at ₹50,00,00,000 (Rupees Fifty Crores only) and the Paid-up Share Capital of the Company stands at ₹41,51,03,170 (Rupees Forty-One Crores Fifty-One Lakhs Three Thousand One Hundred and Seventy only).

During FY 2025-26, there was no change in the Authorised or Paid-up Share Capital of the Company.

The Board in its meeting held on 09 April 2026, recommended issuance of bonus shares in the ratio of 1:1, subject to shareholders' approval at the ensuing AGM. Details are provided in the AGM Notice.

EMPLOYEE STOCK OPTION SCHEMES

The Company has implemented the following Employee Stock Option Plans (collectively referred to as "the Schemes") for the benefit of its eligible employees:

- Employee Stock Option Plan 2017 ("ESOP 2017")
- Employee Stock Option Plan 2018 ("ESOP 2018")
- Employee Stock Option Plan 2022 ("ESOP 2022")
- Employee Stock Option Plan 2025 ("ARWL ESOP - 2025")

All the aforesaid Schemes were in compliance with the Act and other applicable laws.

The ARWL ESOP - 2025 scheme is available on the Company's website at www.anandrathiwealth.in/company-policies.php and shall also be available for inspection by the Members at the ensuing Annual General Meeting through electronic means. Members may also inspect the same at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting, without payment of any fee.

ARWL EMPLOYEES' STOCK OPTION PLAN - 2025

The Company has implemented an Employee Stock Option Scheme ("ARWL ESOP - 2025") and administered by the Nomination and Remuneration Committee in accordance with the provisions of the Act, Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations").

Board's Report (Contd.)

Sr. No.	Particulars	Details									
9.	Total number of options in force	12,40,000 (Twelve Lakhs Forty Thousand)									
10.	Employee wise details of options granted to:										
	(a) Key Managerial Personnel	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the KMP</th> <th>No. of options granted</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Rakesh Rawal</td> <td>4,15,000</td> </tr> <tr> <td>2.</td> <td>Mr. Feroze Azeez</td> <td>8,25,000</td> </tr> </tbody> </table>	Sr. No.	Name of the KMP	No. of options granted	1.	Mr. Rakesh Rawal	4,15,000	2.	Mr. Feroze Azeez	8,25,000
Sr. No.	Name of the KMP	No. of options granted									
1.	Mr. Rakesh Rawal	4,15,000									
2.	Mr. Feroze Azeez	8,25,000									
	(b) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil									
	(c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil									

The Company confirms that ARWL ESOP - 2025 is in compliance with the applicable provisions of the SBEBSE Regulations.

The detailed disclosures as required under the said regulations are available on the website of the Company.

A certificate from the Secretarial Auditors confirming that the Scheme has been implemented in accordance with the applicable regulations will be placed before the shareholders at the ensuing Annual General Meeting.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the Financial Year 2025-26, the Company incorporated Anand Rathi FME (IFSC) Private Limited as a wholly-owned

subsidiary in GIFT City, Gandhinagar, as a Fund Management Entity under the IFSCA framework.

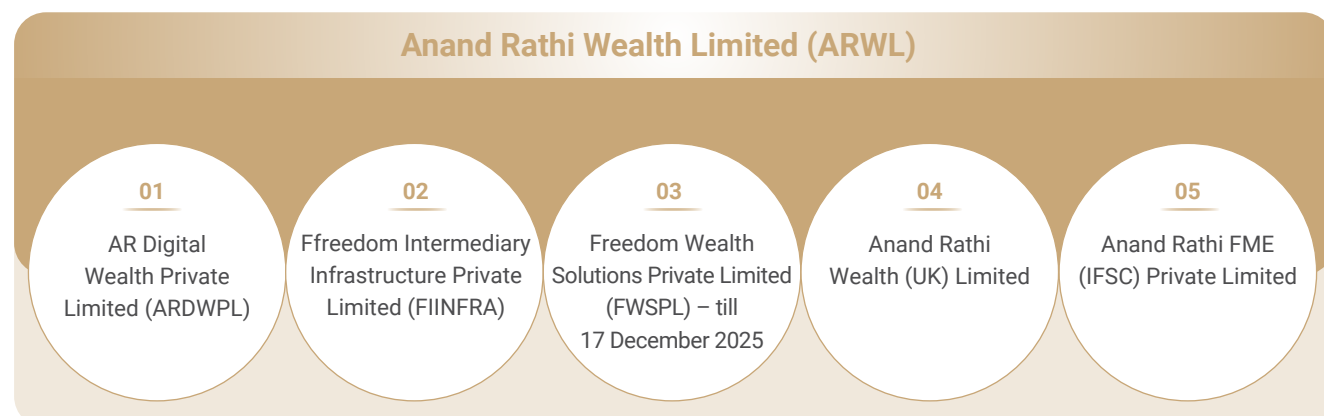
The Company does not have any associate company or joint venture within the meaning of the Companies Act, 2013. There has been no material change in the nature of business of the subsidiary during the year.

As on 31 March 2026, the Company does not have any material subsidiary as per the Policy for Determining Material Subsidiaries, which is available on the Company's website at www.anandrathiwealth.in/company-policies.php.

In accordance with Section 129(3) of the Act, the salient features of the Financial Statements of the subsidiary company in the prescribed Form AOC-1 are annexed to this Report as Annexure I.

DETAILS OF SUBSIDIARIES

As at date of this Report, the Company has following Subsidiaries:



Board's Report (Contd.)

1. AR Digital Wealth Private Limited (ARDWPL) - Digital Wealth (DW) Vertical

Our digital wealth business is an extension of our established private wealth expertise. The same investment discipline – uncomplicated, transparent, fearless, data driven and client-first philosophy that define our Private Wealth practice now empower our Digital Wealth platform. In today's rapidly evolving fintech landscape, technology is not merely a tool – it is the infrastructure through which we are scaling trusted, personalised wealth services to a broader universe of investors. We are streamlining wealth services strategies to make it more efficient, smart and accessible for the growing mass affluent segment – individuals with investible assets between ₹10 Lakhs and ₹5 Crores. Our distinctive phygital model integrates the care of personal touch with the speed and convenience of technology. This ensures that clients not only receive expert guidance tailored to their goals but also benefit from seamless digital experiences.

During the year under review, the Company recorded a growth of 22% year-on-year in Assets Under Management (AUM), increasing from ₹1,812 Crores as on 31 March 2025 to ₹2,218 Crores as on 31 March 2026. The client base also expanded from 6,087 as on 31 March 2025 to 7,106 as on 31 March 2026, reflecting a growth of 17% year-on-year.

Financial performance remained robust, with total revenue rising from ₹29.20 Crores in FY 2024–25 to ₹38.08 Crores in FY 2025–26. Net profit registered a growth of 60%, increasing from ₹3.88 Crores in FY 2024–25 to ₹6.22 Crores in FY 2025–26.

2. Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) – Omni Financial Advisors (OFA) Vertical

The Omni Financial Advisor (OFA) platform is a flagship strategic initiative of the Company, purpose-built to empower Mutual Fund Distributors (MFDs) and Independent Financial Advisors (IFAs/ARN holders) with a robust, technology-driven digital infrastructure. At its core, OFA is designed to enable distributors to scale their business, deepen client relationships, and operate with greater professionalism, transparency, and efficiency in an increasingly competitive landscape.

The mutual fund distribution ecosystem in India has long been constrained by structural limitations. A large majority of independent distributors continue to operate without access to adequate digital tools, relying on transaction-led, low-engagement client servicing models that offer limited scope for retention or long-term relationship building. Poor scalability and the absence of structured client engagement frameworks have further hindered their ability to grow sustainably. OFA was conceived precisely to bridge these gaps – equipping MFDs and IFAs with the digital capabilities they need to thrive in an ever-changing financial landscape and achieve long-term, sustainable success.

The OFA platform offers a co-branded, mobile-first experience designed for both the distributor and their end clients, ensuring seamless accessibility and a consistent brand identity. The platform delivers end-to-end services spanning goal-based financial planning, client reporting, dashboard analytics, online transaction execution, and client engagement tools – consolidating the entire advisory and servicing workflow into a single, intuitive interface. Access to the platform is offered on a subscription basis, providing MFDs and IFAs with the flexibility and affordability to adopt digital capabilities without significant upfront investment. Beyond transactional enablement, OFA equips distributors with a comprehensive suite of sales and post-sales enablement tools and additional product capabilities, empowering them to evolve from traditional order-execution intermediaries into full-service financial advisory practices.

Key Platform Features:

OFA's feature set addresses the full spectrum of a distributor's operational and client servicing needs:

- Client Reporting - Clear, Professional portfolio insights for every client
- Online MF Transactions - Seamless end-to-end execution, paperless
- Business Dashboard - Real-time AUA, client activity & revenue view
- Goal Planning - Life-goal anchored financials advisory conversations
- Client Engagement Tools - Structures communication workflows that strengthen advisor-client relationships and drive retention

The OFA platform continued its strong growth trajectory during FY 2025-26. The number of MFD/IFA subscribers on the platform grew from 6,447 as on 31 March 2025, to 6,906 as on 31 March 2026, reflecting growing adoption of the Company's digital infrastructure among mutual fund distributors and independent financial advisors across the country.

Platform Clients – representing the end-clients serviced by these MFDs/IFAs through the OFA platform – increased from ₹22.47 Lakhs as of 31 March 2025, to ₹23.52 Lakhs as of 31 March 2026. Correspondingly, Platform Assets Under Management (AUM) the aggregate AUM managed by MFDs/IFAs on behalf of their clients through the platform – grew from ₹1,42,000+ Crores as of 31 March 2025, to ₹1,47,000+ Crores as of 31 March 2026.

These metrics collectively reflect the expanding scale and deepening engagement of the OFA ecosystem, underscoring the platform's growing role as a trusted digital backbone for mutual fund distribution in India.

3. Freedom Wealth Solutions Private Limited (FWSPL)

Pursuant to a Share Purchase Agreement ("SPA") executed during the Financial Year 2025-26, the Company divested

Board's Report (Contd.)

its entire equity stake in its subsidiary, Freedom Wealth Solutions Private Limited ("FWSPL").

Accordingly, FWSPL has ceased to be a subsidiary of the Company with effect from the date of completion of the transaction i.e. 17 December 2025.

The aforesaid divestment was undertaken as part of the Company's strategic review and rationalization of its business structure, with a view to enhancing operational efficiency and sharpening focus on its core wealth solutions business.

The company earned total income of ₹36.79 Lakhs and PAT of ₹27.51 Lakhs (from 01 April 2025 to 17 December 2025).

4. Anand Rathi Wealth (UK) Limited

Anand Rathi Wealth (UK) Limited, incorporated in London, UK to expand the global footprint in UK market. Accordingly, the Company is registered with the Registrar of Companies for England and Wales, UK, as a Wholly Owned Subsidiary of the Company. The Subsidiary Company has received authorization as a Non-MiFID Adviser and Arranger from the Financial Conduct Authority (FCA), UK.

Anand Rathi Wealth Limited (the Holding Company) has infused capital of GBP 5,00,000/- in the Subsidiary during the quarter ended 31 December 2025.

The salient features of the financial position of the Subsidiary are disclosed in Form AOC-1 annexed to this Report, as required under Section 129(3) of the Companies Act, 2013. Necessary disclosures under Regulation 30 of the SEBI Listing Regulations have been duly made to the Stock Exchange(s) within prescribed timelines.

5. Anand Rathi FME (IFSC) Private Limited

During the year under review, Anand Rathi FME (IFSC) Private Limited was incorporated on 16 February 2026 as a wholly-owned subsidiary of ARWL. The subsidiary is established in GIFT City, Gujarat, India, with the strategic objective of acting as a fund management entity, specifically to set up and manage Alternate Investment Funds (AIFs) in compliance with International Financial Services Centres Authority (IFSCA) Regulations. Being a wholly-owned subsidiary, the incorporation and funding did not constitute a related party transaction requiring arm's length disclosures. The Company continues to provide oversight and support to the subsidiary, ensuring alignment with its regulatory, governance, and operational standards.

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

In compliance with Section 134(3)(m) of the Act, as elaborated by Rule 8 of the Companies (Accounts) Rules, 2014, we provide an annual disclosure on key operational aspects, namely energy conservation, technology absorption, and foreign exchange earnings and outgo.

Energy Conservation

Your company along with its subsidiaries, primarily offers financial services—a sector not traditionally associated with high energy consumption. Despite this, we continuously explore avenues to reduce our operational carbon footprint, although the direct impact remains minimal due to the nature of our business activities.

Technology Absorption and Innovation

We operate on a technology-driven model, encompassing an in-house team dedicated to innovation and digital infrastructure. Our commitment to technology underpins our strategy to enhance wealth solutions and elevate client servicing through superior engagement platforms. Each segment of our operation, from back office processes to client-facing interfaces, is supported by proprietary technology developed internally using advanced, scalable frameworks.

The introduction of 'Workstation', a comprehensive web and mobile platform for our Relationship Managers (RMs), exemplifies our innovative approach. This tool not only facilitates seamless access to client data and transaction capabilities but also integrates daily internal workflows, such as RM and specialist collaborations, into a singular digital environment.

Moreover, our investment in a fully cloud-based infrastructure allows us to scale operations efficiently while maintaining robust security measures against cyber threats. Current development efforts are focused on enhancing user autonomy through advanced self-service options, such as chatbots and analytical tools, which enable our product teams to refine advisory services and further enrich client interactions.

Research and Development (R&D)

The Company's R&D endeavors are concentrated on the continuous evaluation of financial products, economic trends, and industry developments. Our dedicated team, comprising over 80 research analysts, works closely with RMs to ensure that insights are effectively translated into actionable strategies for our clients.

Foreign Exchange Earnings and Outgo

During the financial year under review, the Company recorded foreign exchange earnings of ₹0.40 Lakhs, as compared to nil in the previous year. However, our foreign exchange expenditure saw a significant increase to ₹49.98 Crores from ₹29.94 Crores in the preceding year, underscoring a heightened activity in global financial engagements that align with our expanding market strategy.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee and adopted a CSR Policy outlining its approach towards the Company's Corporate Social Responsibility initiatives.

Board's Report (Contd.)

The CSR Committee of the Company comprises the following Directors as on 31 March 2026:

- I. Mr. Anand Nandkishore Rathi (DIN: 00112853), Chairman
- II. Mr. Pradeep Navratan Gupta (DIN: 00040117), Member
- III. Mr. Adesh Kumar Gupta (DIN: 00020403), Member

During the Financial Year 2025-26, the CSR Committee met 2 times. The details of the meetings held and attendance of members thereat form part of the Annual Report on CSR Activities annexed to this Report.

For the Financial year 2025-26, the CSR obligation of the Company was ₹620.84 Lakhs. The Company adjusted a surplus of ₹14.84 Lakhs carried forward from previous financial years, comprising ₹0.29 Lakhs pertaining to FY 2023-24 and ₹14.55 Lakhs pertaining to FY 2024-25. Accordingly, the net CSR obligation for the year stood at ₹606.00 Lakhs, which has been fully spent on CSR activities in accordance with the applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or ("CSR Rules"). Further, a surplus of ₹19.86 Lakhs pertaining to FY 2024-25 remains available for set-off against CSR obligations of the succeeding financial years.

In terms of Rule 8(1) of the CSR Rules, the Annual Report on CSR activities for the Financial Year ended 31 March 2026 is annexed to this Report as Annexure II and forms an integral part hereof. The said report contains details of the CSR Policy, composition of the CSR Committee, approved projects, amount spent, unspent amount (if any) and other prescribed disclosures.

CORPORATE GOVERNANCE

The Company is firmly committed to upholding the highest standards of Corporate Governance and continuously benchmarks its governance framework against best practices. The Company believes that sound governance is fundamental to sustaining long-term shareholder value, strengthening stakeholder trust and ensuring responsible business conduct.

The Corporate Governance framework of the Company is designed to ensure transparency, accountability, fairness and integrity in all its dealings. Robust systems and processes are in place to ensure compliance with the provisions of the Act and SEBI Listing Regulations.

Further demonstrating our compliance, a certificate from M/s. Rathi & Associates, Company Secretaries based in Mumbai, has been obtained. This certificate confirms our adherence to the conditions of corporate governance stipulated under SEBI Listing Regulations. For detailed verification and reference, this certificate is attached as Annexure III to this report.

DISCLOSURE OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules"), the prescribed disclosures relating to remuneration of Directors, Key Managerial Personnel and other employees form part of this Report.

The information required under Rule 5(1) of the Remuneration Rules is provided in Annexure IV to this Report and forms an integral part of the Annual Report.

Further, the statement containing particulars of employees as required under Rules 5(2) and 5(3) of Remuneration Rules, including the names and other prescribed details of employees drawing remuneration in excess of the limits set out in the Remuneration Rules, is maintained in accordance with the provisions of the Act.

However, pursuant to the provisions of Section 136 of the Act, the Annual Report and Financial Statements circulated to the Members do not include the said statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary at csarwsl@rathi.com, and the same will be provided upon request.

INTERNAL FINANCIAL CONTROLS

The Company has established adequate Internal Financial Controls ("IFC") with reference to Financial Statements in accordance with the provisions of Section 134(5)(e) of the Act. The IFC framework is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of Financial Statements in accordance with applicable Accounting Standards.

The framework ensures orderly and efficient conduct of business, adherence to applicable policies, laws and regulations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal audit function, along with management oversight, evaluates the adequacy and operating effectiveness of controls on an ongoing basis. The Audit Committee periodically reviews internal audit reports, risk assessments, and management responses to strengthen the overall control environment.

Based on such review, the Board of Directors confirms that the Internal Financial Controls with reference to Financial Statements were adequate and operating effectively during the Financial Year 2025-26, commensurate with the size, scale, and complexity of the Company's operations.

The Statutory Auditors have also issued their report on the adequacy and operating effectiveness of IFC under Section 143(3)(i) of the Act, which forms part of the Annual Report.

RISK MANAGEMENT

The Company has adopted a comprehensive Risk Management Policy in accordance with the provisions of the Act and Regulation

Board's Report (Contd.)

17(9) of the SEBI Listing Regulations. The Policy provides for a structured and disciplined approach to risk identification, assessment, mitigation, monitoring and reporting.

Risk management is integral to the Company and is fundamental to ensuring sustained profitability, capital protection, operational resilience and long-term stability. In an evolving economic, geopolitical, regulatory and financial environment, the Company continues to strengthen and leverage its risk management frameworks to address emerging risks proactively.

The Risk Management Committee oversees the implementation and effectiveness of the risk management framework and periodically reviews key risk indicators, mitigation measures and emerging risk trends.

The Board, after reviewing the risk management framework and the risk assessment reports, is of the opinion that there are no material risks that may threaten the existence of the Company.

Market Risk

Fluctuations in equity markets, interest rates, and currency movements directly impact client AUM valuations and fee income. Managed through continuous portfolio surveillance and asset allocation frameworks aligned to client risk profiles.

Regulatory & Compliance Risk

Operations governed by a multi-regulatory framework — SEBI Listing Regulations, RBI (FEMA for NRI clients), the Companies Act, 2013 and other laws as may be applicable from time to time. Non-compliance may result in imposition of penalties, etc. A dedicated team ensures adherence to all applicable and evolving regulations.

IT & Cyber Security Risk

Digital platforms and client data repositories are vulnerable to cyber-attacks, data breaches, and system failures. Mitigated through Data Loss Prevention (DLP), multi-factor authentication, regular vulnerability assessments, and ISO-aligned IT governance.

Reputational Risk

Being a trust-driven, relationship-intensive business, any instance of mis-selling, conflict of interest, or unsuitable product recommendation can severely impact client retention and brand equity. Managed through strict suitability assessments, transparent fee disclosures, and a robust grievance redressal mechanism.

Key Person & Talent Risk

Heavy dependence on KMP and experienced Relationship Managers makes attrition a critical business risk. Mitigated through succession planning, competitive compensation structures, and a strong internal talent pipeline.

RISK MANAGEMENT POLICY

The Company has a well-defined risk management framework that is embedded into its operational and strategic processes.

The framework enables systematic identification, assessment, and mitigation of risks, ensuring continuity of business operations and informed decision-making.

Key business risks and their mitigation strategies are reviewed periodically and are integrated into the Company's annual and strategic business planning processes. The risk management framework is supported by robust mitigation controls and a structured reporting mechanism that ensures timely escalation and resolution of risk-related matters.

In compliance with Regulation 21 of the SEBI Listing Regulations, the Board of Directors has constituted a Risk Management Committee. The Committee is entrusted with the responsibility of overseeing the Company's risk management plans, monitoring emerging risks, reviewing the adequacy of mitigation measures, and ensuring that the overall risk management framework remains relevant and effective in the face of evolving business and regulatory environments.

The Board is of the opinion that the risk management framework of the Company is adequate and commensurate with the nature, size, and complexity of its operations.

Details of the composition of the Risk Management Committee, its terms of reference, and meetings held during the Financial Year are provided in the Report on Corporate Governance forming part of the Annual Report.

RISK MANAGEMENT REPORT

Pursuant to the provisions of Section 134(3)(n) of the Act and Regulation 21 of SEBI Listing Regulations, the Company has a robust and structured Risk Management framework in place.

The Board of Directors has constituted a Risk Management Committee which is responsible for overseeing the identification, assessment, monitoring, and mitigation of material risks that could potentially impact the business objectives and operations of the Company.

The Board is satisfied that there are no risks which in its opinion threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors, employees, and other stakeholders.

The Policy provides a formal and confidential channel for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper activity. The Policy ensures adequate safeguards against victimisation of persons who avail

Board's Report (Contd.)

of the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Audit Committee of the Board oversees the functioning of the Vigil Mechanism and reviews its adequacy and effectiveness on a periodic basis.

During the Financial Year 2025-26, no complaints were received under the Whistle Blower Policy.

The Whistle Blower Policy of the Company is available on the Company's website at www.anandrathiwealth.in/company-policies.php.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and dignified work environment for all its employees, free from any form of sexual harassment. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace.

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the requirements of Section 4 of the POSH Act, comprising the prescribed composition, including an external member, as mandated under the POSH Act, to receive, inquire into, and redress complaints pertaining to sexual harassment at the workplace.

Pursuant to Section 22 of the POSH Act, the Board of Directors hereby confirms that during the Financial Year 2025-26, no complaint of sexual harassment was filed, disposed of, or remained pending before the ICC for a period of more than ninety days. The Company conducts periodic awareness programmes and training sessions to sensitise employees on the provisions of the POSH Act and the redressal mechanism available to them.

FINANCIAL STATEMENTS

The Board of Directors, at its meeting held on 09 April 2026, approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026, prepared in accordance with the Companies Act, 2013, applicable Indian Accounting Standards (Ind AS), and SEBI Listing Regulations. The said Financial Statements form part of this Annual Report.

The audited Financial Statements and related documents are available on the Company's website at www.anandrathiwealth.in/financial.php. Members may also inspect the same at the Registered Office of the Company upon prior intimation at csarwsl@rathi.com.

Directors and Key Managerial Personnel

The Board of Directors ("Board") of the Company is strategically composed to ensure an optimal balance of Executive, Non-Executive and Independent Directors, including an Independent Woman Director, in full compliance with the provisions of the Act and the SEBI Listing Regulations. The Board brings together diverse professional expertise, knowledge and experience, providing strategic guidance and oversight across all aspects of the Company's operations.

The details of Directors of the Company during the Financial Year ended 31 March 2026 are as follows.

Sr. No.	Name	Designation	DIN	Date of Appointment	Date of Cessation	No. of Board Meetings Attended
1.	Mr. Anand Nandkishore Rathi	Chairman & Non-Executive Director	00112853	18 March 2005	-	4
2.	Mr. Pradeep Navratan Gupta	Non-Executive Director	00040117	18 March 2005	-	4
3.	Mr. Rakesh Rawal	Whole-time Director & CEO	02839168	01 April 2017	-	4
4.	Mr. Mohan Vasant Tanksale	Non-Executive Independent Director	02971181	06 February 2018	05 February 2026	4
5.	Mr. Kishan Gopal Somani	Non-Executive Independent Director	00014648	15 March 2018	14 March 2026	3
6.	Mr. Ramesh Chandak	Non-Executive Independent Director	00026581	15 March 2018	14 March 2026	4
7.	Mrs. Sudha Pravin Navandar	Non-Executive Independent Director	02804964	15 March 2018	14 March 2026	4
8.	Mr. Adesh Kumar Gupta	Non-Executive Independent Director	00020403	12 January 2026	-	1
9.	Mr. Debasish Panda	Non-Executive Independent Director	06479085	12 January 2026	-	1
10.	Mrs. Deena Asit Mehta	Non-Executive Independent Director	00168992	12 January 2026	-	1

Board's Report (Contd.)

CHANGES TO THE BOARD OF DIRECTORS DURING FY 2025-26

Appointments of Independent Directors

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and pursuant to the provisions of the Act, the Board, at its meeting held on 12 January 2026, appointed the following persons as Additional Directors in the category of Non-Executive Independent Directors, for a term of five consecutive years commencing from 12 January 2026 up to and including 11 January 2031, not liable to retire by rotation, in accordance with Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations:

- Mr. Debasish Panda (DIN: 06479085)
- Mr. Adesh Kumar Gupta (DIN: 00020403)
- Mrs. Deena Asit Mehta (DIN: 00168992)

The Shareholders of the Company approved the respective appointment of above named three Non-Executive, Independent Directors by passing Special Resolutions through Postal Ballot on 15 February 2026.

Brief profile of the newly appointed Independent Directors

Mr. Adesh Kumar Gupta is a Chartered Accountant, Company Secretary, and AMP from Harvard Business School with over 40 years of experience in corporate strategy, mergers and acquisitions, business restructuring, fund raising, and taxation. He has held senior board positions across multiple companies at the Aditya Birla Group and currently serves as an Independent Director on the boards of Grasim Industries Limited and Krsnaa Diagnostics Limited.

Mr. Debasish Panda is a Senior IAS officer of the 1987 batch with deep expertise in financial services regulation. He served as Secretary in the Department of Financial Services, Government of India, before being appointed as Chairman of the Insurance Regulatory and Development Authority of India (IRDAI). His regulatory experience spans health, family welfare, and financial services sectors.

Mrs. Deena Asit Mehta is a pioneering figure in Indian capital markets – the first woman to enter the BSE trading ring. A Chartered Accountant with a Master's in Management (Finance), she brings over 150 Board year's of experience and has served on the boards of BSE, CDSL, ITI Limited, and the National Payments Corporation of India (NPCI).

The expertise of the newly appointed Independent Directors will be of immense value to the Board and the Company.

Re-appointment of Whole-time Director & CEO

Based on the recommendation of the NRC, the Board approved re-appointment of Mr. Rakesh Rawal (DIN: 02839168) as Whole-time Director & Chief Executive Officer of the Company

for a further term of three years, effective for the period from 01 April 2026 to 31 March 2029. The Shareholders approved his appointment via a Special Resolution passed through Postal Ballot on 15 February 2026, with 92.67% of valid votes cast in favor.

Cessation of Independent Directors

During the year under review, the following Independent Directors completed their maximum permissible tenure as prescribed under Section 149(11) of the Act and accordingly ceased to be Independent Directors of the Company:

- Mr. Mohan Vasant Tanksale (DIN: 02971181) completed his second consecutive term of five years as an Independent Director and accordingly ceased to be Independent Director and Member of the Board with effect from the close of business hours on 05 February 2026.
- Mr. Kishan Gopal Somani (DIN: 00014648), Mr. Ramesh Chandak (DIN: 00026581), and Mrs. Sudha Pravin Navandar (DIN: 02804964) completed their second consecutive term of five years as Independent Directors and accordingly ceased to be Independent Directors and Members of the Board with effect from the close of business hours on 14 March 2026.

Their cessation was solely on account of completion of tenure and was not attributable to any resignation, disqualification, or any other reason. Consequent to their cessation, they also ceased to be Chairman or Members of the respective Board Committees on which they served.

The Board of Directors places on record its deep appreciation for the invaluable guidance, wisdom, and contribution made by Mr. Mohan Vasant Tanksale, Mr. Kishan Gopal Somani, Mr. Ramesh Chandak, and Mrs. Sudha Pravin Navandar during their long and distinguished association with the Company.

The Company reaffirms that the Company has been in compliance with the requirements relating to the composition of the Board of Directors, including the minimum number of Independent Directors, as prescribed under Regulation 17 of the SEBI Listing Regulations at all times during the year.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel ("KMP") of the Company as on 31 March 2026:

- Mr. Rakesh Rawal – Whole-time Director & Chief Executive Officer
- Mr. Feroze Azeez – Joint Chief Executive Officer (with effect from 10 April 2025)

Board's Report (Contd.)

- Mr. Rajesh Kumar Bhutara – Chief Financial Officer
- Mr. Pravin Rajendraprasad Jogani – Company Secretary & Compliance Officer (with effect from 13 October 2025)

Directors Retiring by Rotation

In accordance with the Companies Act, 2013, Mr. Anand Nandkishore Rathi (DIN: 00112853), who serves as a Non-Executive Director and Chairman, is set to retire by rotation at the upcoming Annual General Meeting (AGM) on Thursday, 21 May 2026.

Being eligible, he has offered himself for re-appointment. The resolution for his re-appointment is included in the AGM Notice, which also contains his detailed profile, professional experience, and the specific attributes that qualify him for continued Board membership.

Changes in Company Secretary & Compliance Officer

During the year under review, Ms. Jae Sarwankar (ICSI Membership No. A38080) resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30 August 2025.

Ms. Anupama Sharma (ICSI Membership No. F11356) was designated as the Compliance Officer of the Company from 1 September 2025 till 12 October 2025, in compliance with Regulation 6 of the SEBI Listing Regulations.

The Board of Directors thereafter, at its meeting held on 13 October 2025, appointed Mr. Pravin Rajendraprasad Jogani (ICSI Membership No. A25413) as the Company Secretary and Compliance Officer of the Company with effect from the said date.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, four (4) meetings of the Board of Directors were duly convened and held on 10 April 2025, 10 July 2025, 13 October 2025 and 12 January 2026 in compliance with the provisions of the Act, Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors, and the applicable provisions of the SEBI Listing Regulations. The maximum interval between any two consecutive Board meetings did not exceed the period prescribed under the Act and the SEBI Listing Regulations.

BOARD AND COMMITTEE MEETINGS

In compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Board of Directors has constituted the following Committees to ensure effective governance, regulatory compliance, and oversight of the Company's operations:

Sr. No.	Committee	Statutory Reference
1.	Audit Committee	Section 177 – Companies Act, 2013 & Regulation 18 – of SEBI Listing Regulation, 2015
2.	Nomination and Remuneration Committee	Section 178 – Companies Act, 2013 & Regulation 19 – SEBI Listing Regulation, 2015
3.	Stakeholders Relationship Committee	Section 178 – Companies Act, 2013 & Regulation 20 – SEBI Listing Regulation, 2015
4.	Risk Management Committee	Regulation 21 – SEBI Listing Regulations, 2015
5.	Corporate Social Responsibility Committee	Section 135 – Companies Act, 2013

During the Financial Year 2025-26, the Board, its Committees, and the Independent Directors convened on multiple occasions to deliberate on matters relating to the Company's strategy, operations, governance, and compliance.

The details of meetings held are as follows:

Sr. No.	Body	No. of Meetings	Dates
1.	Board of Directors	4	10 April 2025; 10 July 2025; 13 October 2025; 12 January 2026
2.	Audit Committee	4	10 April 2025; 10 July 2025; 13 October 2025; 12 January 2026
3.	CSR Committee	2	10 April 2025; 12 January 2026
4.	Nomination and Remuneration Committee	4	10 April 2025; 10 July 2025; 13 October 2025; 12 January 2026
5.	Stakeholders Relationship Committee	1	12 January 2026
6.	Risk Management Committee	2	10 July 2025; 12 January 2026
7.	Independent Directors	2	13 October 2025; 12 January 2026

Board's Report (Contd.)

All Committees have been constituted with the requisite composition, including mandatory Independent Director representation, and operate within their respective terms of reference as approved by the Board.

The Board also constituted four (4) special purpose Committees, namely the Buy-Back Committee, Bonus Allotment Committee, IPO Committee and Management Committee for the efficient execution of specific purposes to be undertaken during the year.

The frequency, quorum, and conduct of all Board and Committee meetings were in compliance with the Act, Secretarial Standard – 1 issued by the Institute of Company Secretaries of India (SS-1), and SEBI Listing Regulations.

A comprehensive disclosure on the composition, terms of reference, meetings held, and attendance of members is provided in the Report on Corporate Governance forming part of the Annual Report.

Meeting and Governance Overview

Shareholders Meetings

The Company held its most recent Annual General Meeting (AGM) on 23 May 2025.

Independent Directors' Meetings

On 13 October 2025 and 12 January 2026, respectively the Independent Directors met privately to evaluate the performance of Non-Independent Directors, the Board, and its committees. This assessment utilized a detailed questionnaire focusing on:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company; and
- The quality, quantity and timeliness of information flow between the management and the Board.

The Independent Directors expressed satisfaction with the overall functioning, governance standards and effectiveness of the Board and its Committees during the Financial Year 2025-26.

Evaluation Results and Strategy

The feedback from this process was consolidated into a formal report for the Nomination and Remuneration Committee and the Board. This report serves as a roadmap for enhancing Board effectiveness. The Directors expressed high satisfaction with the process, noting its value in strengthening the company's governance and operational efficiency.

DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, all Independent Directors of the Company have submitted the

requisite written declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management. The Board has taken on record the said declarations after due assessment.

All Independent Directors of the Company have valid registrations in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and have complied with the applicable proficiency and renewal requirements prescribed thereunder.

The Board, after due review and evaluation, is of the opinion that all Independent Directors consistently demonstrate integrity, expertise, and experience, and are significantly contributing to the governance of the Company. Additionally, all Directors of the Company have confirmed that there are no disqualifications against them for appointment as directors in accordance with Section 164 of the Companies Act, 2013.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a structured Familiarisation Program for Independent Directors to familiarise them with the Company's business, operations, industry, roles, rights, and responsibilities. At the time of appointment and on an ongoing basis, Independent Directors are provided with relevant information about the Company's operations, business environment, and regulatory framework to enable them to effectively discharge their duties.

The details of the Familiarisation Program are disclosed in the Corporate Governance Report and are also available on the Company's website in compliance with the SEBI Listing Regulations.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Section 178 of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Company has instituted a structured framework for the annual performance evaluation of the Board as a whole, its Committees, and Individual Directors.

RELATED PARTY TRANSACTIONS

The Company has in place a Policy on Related Party Transactions ("RPT Policy"), duly approved by the Board of Directors, in accordance with the provisions of Section 188 of the Act read with the Rules made thereunder and Regulation 23 of the SEBI Listing Regulations. The RPT Policy outlines the framework for identification, approval, reporting, and disclosure of related party transactions and is available on the Company's website at www.anandrathiwealth.in/company-policies.php.

Board's Report (Contd.)

During the Financial Year 2025-26, all contracts, arrangements, and transactions entered into by the Company with related parties were:

- in the ordinary course of business;
- on an arm's length basis; and
- in compliance with the applicable provisions of the Act

All related party transactions were placed before the Audit Committee for prior approval. Omnibus approval was obtained for related party transactions that were repetitive in nature and fulfilled the criteria prescribed under the applicable provisions. Wherever required, approvals of the Board of Directors and the Members of the Company were duly obtained.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, are annexed to this Report as Annexure V.

Details of related party transactions as required under Indian Accounting Standard (Ind AS-24) are disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

The Company had obtained approval of the Members through Postal Ballot by way of remote e-voting for certain Material Related Party Transactions with Anand Rathi Global Finance Limited, and Anand Rathi Financial Services Limited, being Related Parties, for the Financial Year 2025-26, in terms of Regulation 23(4) of SEBI Listing Regulations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of Anand Rathi Wealth Limited, to the best of its knowledge and ability, hereby confirms and states that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31 March 2026, the applicable Accounting Standards have been followed and there are no material departures therefrom;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profit of the Company for the Financial Year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;

- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors, and Secretarial Auditors, and the reviews conducted by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the Financial Year 2025-26.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the requirements of Regulation 34(2)(f) of the SEBI Listing Regulations, the Company presents a comprehensive account of its initiatives and performance across Environmental, Social, Governance and Sustainability dimensions through its Business Responsibility and Sustainability Report ("BRSR"). The BRSR forms a dedicated section of the Annual Report and is separately accessible on the Company's official website at www.anandrathiwealth.in.

The BRSR has been structured in alignment with the nine (9) Principles of the National Guidelines on Responsible Business Conduct (NGBRCs) issued by the Ministry of Corporate Affairs. For each of the nine Principles, a detailed report has been prepared encompassing both Essential Indicators – which are mandatory disclosures – and Leadership Indicators – which reflect the Company's voluntary commitments and higher-order sustainability practices beyond statutory obligations.

In a significant regulatory development, SEBI, vide its Circular No. SEBI/HO/CFD/CFDSEC-2/P/CIR/2023/122 dated 12 July, 2023, introduced the concept of BRSR Core – a focused subset of the BRSR framework comprising specific Key Performance Indicators (KPIs) mapped across nine (9) ESG attributes. These KPIs are now subject to mandatory reasonable assurance by an Independent Third-Party Assurance Provider, applicable with effect from Financial Year 2025-26 to the Company.

In compliance with the aforesaid regulatory requirement, the Company has engaged M/s. Rathi & Associates as its Independent Assurance Provider for the Financial Year 2025-26. Their independent assurance report on the BRSR Core KPIs of the Company for Financial Year 2025-26 forms part of this Report.

The overall governance and oversight of the BRSR framework, including review of related policies and sustainability disclosures, is vested with the Business Responsibility and Sustainability

Board's Report (Contd.)

Committee of the Board, which periodically evaluates the Company's performance and ensures continued alignment with evolving regulatory and stakeholder expectations.

CORPORATE GOVERNANCE REPORT

The Company remains committed to maintaining the highest standards of transparency, accountability, and ethical conduct in its operations. The Corporate Governance Report, prepared in accordance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is annexed and forms part of the Annual Report.

RECLASSIFICATION OF PROMOTER GROUP SHAREHOLDER

The Company had received a request from Mr. Amit Rathi, forming part of the Promoter Group, for reclassification of his status from "Promoter Group" to "Public" shareholder under Regulation 31A of the SEBI Listing Regulations.

The Board of Directors, at its meeting held on 13 January 2025, approved the said request, subject to approval of the Stock Exchanges and the Members of the Company. The Company received No-Objection letters from The BSE Limited and National Stock Exchange of India Limited on 28 March 2025.

The Members approved the reclassification by way of an Ordinary Resolution at the 30th Annual General Meeting held on 23 May 2025. Accordingly, Mr. Amit Rathi (holding 38,00,000 equity shares representing 4.58% of the paid-up equity share capital) stands reclassified as a "Public" shareholder with effect from 23 May 2025.

The Company continues to comply with the minimum public shareholding requirements under Regulation 31A of the SEBI Listing Regulations and all other applicable regulatory provisions.

PROMOTER SHAREHOLDING

As on 31 March 2026, the Promoter and Promoter Group of the Company held 3,57,93,582 equity shares, representing 43.11% of the paid-up equity share capital of the Company.

The Company confirms that the promoter shareholding continues to remain in compliance with applicable regulatory requirements.

AUDITORS

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013, M/s. kkc & Associates llp, Chartered Accountants (formerly Khimji Kunverji & Co. LLP), Mumbai (Firm Registration No. 105146W/W100621), were re-appointed as the Statutory Auditors of the Company for a second consecutive term of five years at the 27th Annual General Meeting held on 12 August 2022, to hold office until the conclusion of the 32nd Annual General Meeting to be held in the year 2027.

M/s. kkc & Associates llp have confirmed that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from continuing as Statutory Auditors of the Company within the meaning of Section 141 of the Act and the Rules made thereunder.

Statutory Auditors' Report

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026. Their report forms part of the Annual Report.

The Auditors' Report for the Financial Year 2025-26 is unmodified and does not contain any qualification, reservation, adverse remark, or disclaimer. The observations and comments, if any, in the Auditors' Report, read together with the relevant Notes to the Financial Statements, are self-explanatory and do not call for any further explanation or comments by the Board under Section 134(3)(f) of the Act.

Pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee or the Board of Directors during the Financial Year under review.

Secretarial Auditors

Appointment of Secretarial Auditors in the previous AGM

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has approved the appointment of M/s. Rathi & Associates, Practicing Company Secretaries, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, at the previous Annual General Meeting of the Company.

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors appointed M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (FRN: P1988MH011900) (Peer Review Certificate No.: 6391/2025) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the records, registers, and documents of the Company for the Financial Year 2025-26 to Financial Year 2029-30.

Secretarial Auditors' Report

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended 31 March 2026 is annexed to this Report as Annexure VI. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations and Guidelines for the financial year ended 31 March 2026 has been duly submitted to the Stock Exchange(s) within the prescribed timelines.

Board's Report (Contd.)

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed AGP Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Auditor conducts periodic audits of the Company's operations, financial processes, and internal control systems to assess their adequacy and effectiveness. Internal audit reports are placed before the Audit Committee of the Board for review and appropriate action on a periodic basis.

Cost Audit

The provisions relating to maintenance of cost records and appointment of a Cost Auditor under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the Financial Year 2025-26.

Secretarial Standards

The Board of Directors confirms that during the Financial Year 2025-26, the Company has duly complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31 March 2026 in the prescribed Form MGT-7 is available on the website of the Company and can be accessed at www.anandrathiwealth.in/annual-submission.php.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the Financial Year under review, no significant or material orders were passed by any Regulator, Court, or Tribunal that would impact the going concern status or the future operations of the Company. Members' attention is, however, drawn to the statement on contingent liabilities and commitments in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees provided, and investments made during the Financial Year 2025-26, in accordance with the provisions of Section 186 of the Companies Act, 2013 read with the Rules made thereunder, are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

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

The information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure VII.

DEPOSITS

In terms of the provisions of Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, the Company has neither invited nor accepted nor renewed any deposits from the public or its Members during the financial year ended 31 March 2026. Consequently, no amount of principal or interest remained outstanding or unclaimed as on 31 March 2026, and there has been no default in this regard.

GLOBAL FORAYS

Redefining Global Wealth Solution with Precision, Purpose, and Performance.

In FY 2025-26, your Company strengthened its position as a leading wealth solutions firm with a growing outlook. With an established presence across India and a strategic footprint in Dubai, the Company continues to expand its global relevance and expand its international presence and is in preliminary discussions to establish a presence in the Kingdom of Bahrain, subject to necessary approvals and regulatory requirements.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes or commitments, affecting the financial position of the Company, that have occurred between the end of the Financial Year ended 31 March 2026 and the date of this Report, which require disclosure pursuant to Section 134(3)(l) of the Act and the applicable provisions of the SEBI Listing Regulations.

MARKET AND FUTURE PROSPECTS

A detailed overview of the industry structure, opportunities, risks, outlook, and future prospects of the Company is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report.

The Management Discussion and Analysis Report provides comprehensive insights into the macroeconomic environment, sectoral developments, operational performance, risk management framework, and strategic initiatives undertaken by the Company.

Board's Report (Contd.)

CHANGE IN REGISTERED OFFICE

During the Financial Year under review, the Registered Office of the Company was shifted within the local limits of Mumbai city with effect from 12 January 2026.

Accordingly, the Registered Office of the Company was shifted from: Floor No. 10, A wing, Express Zone, Western Express Highway, Goregaon (East), Mumbai – 400 063.

To

Floor No. 2, Block B & C, E-Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400 013.

The aforesaid change was carried out in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The necessary filings and intimations, as required, were duly made with the Registrar of Companies and Stock Exchanges.

The shifting of the Registered Office does not affect the operations, financial position, or business activities of the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated a Nomination and Remuneration Policy ("NRC Policy") which lays down the framework for appointment, qualification, evaluation, remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management.

The Policy is designed to ensure that the composition of the Board is appropriate to discharge its fiduciary and governance responsibilities effectively, while maintaining a balance of skills, experience, independence and diversity. The Nomination and Remuneration Policy is annexed herewith as Annexure- VIII to this Report.

BOARD POLICIES

All prescribed policies (CSR, Remuneration, Risk Management, Whistleblower, Related Party Transactions, etc.) are approved and adopted by the Board, reviewed as required, and published on the Company website.

GENERAL MEETINGS

ANNUAL GENERAL MEETING (AGM)

The thirtieth (30th) Annual General Meeting ("AGM") of the Company for the Financial Year ended 31 March 2025 was held on Friday, 23 May 2025 through Video Conferencing / Other Audio Visual Means (VC/OAVM), in compliance with the applicable provisions of the Companies Act, 2013, the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), and SEBI Listing Regulations.

The proceedings of the AGM were conducted in a fair and transparent manner, and the requisite quorum was present throughout the meeting. The voting on all resolutions was carried out through remote e-voting and e-voting during the AGM in accordance with the applicable statutory framework.

POSTAL BALLOT – VOTING RESULTS FOR VARIOUS APPROVALS

During the year under review, Anand Rathi Wealth Limited had sought approval of the Members through Postal Ballot conducted in compliance with Section 110 of the Act read with applicable Rules, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations.

The Postal Ballot Notice dated 12 January 2026 (including Corrigendum dated 06 February 2026) was circulated to Members and the remote e-voting facility was provided from 17 January 2026 to 15 February 2026.

Based on the Scrutinizer's Report dated 16 February 2026 issued by Mr. Himanshu S. Kamdar, Partner, M/s. Rathi & Associates, Practicing Company Secretaries, the Members have duly approved the following resolutions with requisite majority:

- Re-appointment of Mr. Rakesh Rawal (DIN: 02839168) as Whole-time Director & CEO and approval of remuneration (Special Resolution).
- Appointment of Mr. Debasish Panda (DIN: 06479085) as Non-Executive Independent Director (Special Resolution).
- Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as Non-Executive Independent Director (Special Resolution).
- Appointment of Mrs. Deena Asit Mehta (DIN: 00168992) as Non-Executive Independent Director (Special Resolution).
- Approval of Material Related Party Transaction(s) with Anand Rathi Global Finance Limited (Ordinary Resolution).
- Approval of Material Related Party Transaction(s) with Anand Rathi Financial Services Limited (Ordinary Resolution).

All the above resolutions were passed with the requisite majority through remote e-voting. Promoter and Promoter Group members, being related parties, abstained from voting on the material related party transaction resolutions, in compliance with applicable regulatory provisions.

The detailed voting results pursuant to Regulation 44(3) of SEBI Listing Regulations and the Scrutinizer's Report have been submitted to the Stock Exchanges and are available on the website of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund

Board's Report (Contd.)

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer unpaid or unclaimed dividends and corresponding shares to the Investor Education and Protection Fund (IEPF) after completion of seven consecutive years.

The Company has complied with all applicable provisions relating to the IEPF and continues to take proactive steps to communicate with shareholders for timely claim of their dividends.

INSIDER TRADING CODE

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations") as amended.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), including a policy for determination of legitimate purposes.

Further, the Company has established adequate internal controls, including maintenance of a Structured Digital Database, to ensure compliance with the applicable provisions of the PIT Regulations.

ARCHIVAL POLICY

The Company has adopted an Archival Policy in accordance with the requirements of SEBI Listing Regulations. The policy is available on the Company's website.

HUMAN RESOURCES

Human Resources plays an instrumental role in securing the long-term success of the Company. With a forward-looking approach, the HR function partners closely with the business to create an environment where employees can thrive and contribute to sustainable organizational performance.

The Company remains committed to attracting, retaining, and nurturing exceptional talent across its operations. As on 31 March 2026, the Company had 1,256 employees.

The HR philosophy focuses on building a strong and future-ready workforce through four key pillars:

- Building Capabilities
- Talent Management & Succession Planning
- Employee Wellness & Engagement and
- Learning & Development

These principles enable the Company to retain, develop, and attract talent with the requisite skills, while fostering a culture of engagement and motivation.

The Company continues to promote internal growth through structured career progression and internal promotion opportunities, ensuring that deserving employees are recognized and provided with avenues for advancement.

In addition, the Company undertakes various employee welfare initiatives aimed at strengthening engagement and productivity. These include programs such as annual offsites, festive events where employees' families are invited, fostering stronger interpersonal relationships and team cohesion.

The Company confirms compliance with all applicable labour laws, including the Prevention of Sexual Harassment (POSH) Act, 2013. An Internal Complaints Committee (ICC) is duly constituted and operational.

REGULATORY COMPLIANCE – AMFI CIRCULARS

During FY 2025-26, the Company ensured full compliance with AMFI and applicable laws. The Company adhered to:

- AMFI Circular dated 02 April 2025 – maintaining valid ARN status for all Mutual Fund distributors and ensuring commissions were paid as per regulatory guidelines.
- AMFI Circular dated 30 July 2025 – compliance with updated suitability, disclosure, and reporting norms.
- AMFI Circular dated 17 October 2025 – implementation of prescribed risk management, client disclosure, and compliance practices.
- AMFI Circular CIR/ARN-30/2025-26 dated 27 October 2025 – revised timelines for transfer of AUM and cancellation of ARN in the event of a distributor's demise, extending the submission period for nominees/legal heirs from 6 to 12 months.
- AMFI Circular dated 31 December 2025 – amendments to registration guidelines under CIR/ARN-01/02-03, strengthening due diligence, registration norms, and oversight of mutual fund distributors.
- AMFI Master Circular dated 14 January 2026 – consolidation of all prior AMFI circulars on registration, conduct, reporting, AUM transfer, commission structures, and distributor obligations, ensuring all intermediaries adhere to the unified framework.

The Company confirms that all Relationship Managers and distributor intermediaries continue to maintain valid registrations, adhere to updated guidelines, and operate in accordance with SEBI and AMFI standards, reflecting its unwavering commitment to regulatory compliance, ethical conduct, transparency, and investor protection.

Board's Report (Contd.)

CEO / CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) read with Schedule II of the SEBI Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have issued the prescribed certification to the Board of Directors.

The certification confirms that the financial statements and other financial information present a true and fair view of the Company's affairs, and that appropriate internal controls and financial reporting systems are in place and operating effectively. It also confirms compliance with applicable laws and that no material irregularities have been observed during the year.

The CEO/CFO Certificate forms part of the Corporate Governance Report included in the Annual Report.

OTHER DISCLOSURES

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors hereby confirms and discloses the following:

- a) The Company's book of accounts are kept at CYB-2 Cyber Park, Heavy Industrial Area, Jodhpur, Rajasthan – 342001.
- b) There has been no change in the nature of business of the Company during the Financial Year under review.
- c) The financial statements of the Company remained unaltered, reflecting the commitment to transparency and accuracy in financial reporting by the Company.
- d) No application was made, and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the Financial Year under review.
- e) The Company did not enter into any one-time settlements with banks or financial institutions, reflecting prudent financial management and stable creditor relations.
- f) During the year, the Company has not issued any equity shares with differential voting rights or any convertible securities.
- g) The Whole-time Director of the Company did not receive any remuneration or commission from any holding/ subsidiary company. Hence, disclosure under this requirement is not applicable.
- h) The Company has paid the annual listing fees for the Financial Year to the stock exchanges where its equity shares are listed, namely The BSE Limited and National Stock Exchange of India Limited.

- i) The equity shares of the Company are available in dematerialized form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the Company's equity shares is INE463V01026 and Scrip Code of the Company on BSE: 543415 and NSE: ANANDRATHI. This system facilitates easy transfer and settlement of securities in electronic form.
- j) During the year, the Company has complied with all applicable corporate action requirements under the regulations of the Securities and Exchange Board of India and the stock exchanges. No default or non-compliance was observed during the year.
- k) The Registrar and Share Transfer Agent (RTA) of Anand Rathi Wealth Limited is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Telephone: +91 22 4918 6000. Email: investor.helpdesk@in.mpms.mufg.com. The RTA handles share transfer, dematerialization, investor queries and other related services for the Company's shareholders.
- l) The company is in compliance with respect to the provisions relating to the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

The Board of Directors expresses sincere gratitude to the Securities and Exchange Board of India, The BSE Limited, National Stock Exchange of India Limited, the Ministry of Corporate Affairs, and other regulatory authorities for their continued support during the year.

We also thank our clients, stakeholders, and partners for their trust and confidence, which is integral to our success.

Further, the Board acknowledges the dedication and efforts of all employees of the Company and its subsidiaries, whose commitment has been instrumental in driving profitable growth and achieving strategic objectives during the Financial Year 2025-26.

We look forward to their continued support as we advance towards future goals, maintaining the highest standards of corporate governance, compliance, and transparency in line with SEBI Listing Regulations.

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Nandkishore Rathi

Chairman & Non-Executive Director
(DIN: 00112853)

Place: Mumbai
Date: 09 April 2026

Annexure I

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries

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

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	AR Digital Wealth Private Limited	Ffreedom Intermediary Infrastructure Private Limited	Anand Rathi Wealth UK Limited [^]
1.	Reporting period	31 March 2026	31 March 2026	31 March 2026
2.	Reporting currency and Exchange rate	INR	INR	GBP Exchange rate 123.64
3.	Share Capital	537.30	82.93	618.19
4.	Reserves & Surplus	5,543.21	1,899.41	(131.95)
5.	Total Assets	6,693.70	2,339.10	517.37
6.	Total Liabilities *	613.19	356.76	31.23
7.	Investments	2,500.00	1,885.00	-
8.	Turnover [§]	3,807.87	818.45	-
9.	Profit before Taxation	836.13	238.40	(129.12)
10.	Taxation	213.85	61.39	-
11.	Profit after Taxation	622.28	177.01	(129.12)
12.	Proposed Dividend	-	-	-
13.	% of Shareholding	77.36%	100%	100%

*Excluding Share Capital and Reserves & Surplus

[§]It includes other Income[^]The Company has incorporated a wholly owned subsidiary in London, United Kingdom (UK), on 03 February 2025. The Company has not started any business operations and currently under process of availing regulatory approvals.

Note 1: Freedom Wealth Solutions Private Limited ceased to be a subsidiary of the company w.e.f. 17 December 2025 accordingly no salient features of financial statement of this subsidiary is provided.

Note 2: Anand Rathi FME (IFSC) Private Limited incorporated on 16 February 2026, yet to commence its operations and therefore no salient features of financial statement of this subsidiary is provided.

For and on behalf of the Board
Anand Rathi Wealth Limited**Anand Nandkishore Rathi**Chairman & Non-Executive Director
DIN: 00112853Place: Mumbai
Date: 09 April 2026

Annexure II

Annual Report on CSR Activities

For Financial Year 2025 - 2026

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Anand Nandkishore Rathi	Chairman, Non-Executive Director	2	2
2.	Mrs. Sudha Pravin Navandar*	Member, Independent Director	2	2
3.	Mr. Pradeep Navratan Gupta	Member, Non-Executive Director	2	2
4.	Mr. Adesh Kumar Gupta [#]	Member, Independent Director	0	0

*Ceased to be a member of CSR Committee w.e.f. close of Business Hours of 14 March 2026.

[#]Appointed as a member of CSR Committee w.e.f. 12 January 2026

3. Web link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.anandrathiwealth.in/company-policies.php>.

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8

Not Applicable.

5. CSR obligation for the financial year (FY 2025-26)

- Average net profit of the company as per sub-section (5) of section 135 is ₹31,042.10 Lakhs.
- Two percent of average net profit of the company as per sub-section (6) of section 135 is ₹620.84 Lakhs.
- The surplus arising out of the CSR Projects or programs, or activities of the previous financial years is Nil.
- Amount required to be set-off for the financial year and same has been set off during the financial year 2025-26 is ₹14.84 Lakhs.
- Total CSR obligation for the financial year [(b)+(c)-(d)] is ₹606.00 Lakhs.

6. CSR amount spent or unspent for the Financial Year (FY 2025-26)

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) is ₹606.00 Lakhs.
- Amount spent in Administrative Overheads is Nil.
- Amount spent on Impact Assessment is Nil
- Total amount spent for the Financial Year [(a)+(b)+(c)] is ₹606.00 Lakhs.

Annexure II (Contd.)

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹606 Lakhs	NIL	NA	NA	NIL	NA

f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	620.84
(ii)	Total amount spent for the Financial Year [(a)+(b)+(c)+(d)*]	606.00
(iii)	Excess amount for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus amount of the CSR projects or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

*Amount Spent in Current Year is ₹606.00 Lakhs and Set-off of FY 2024-25 is ₹14.55 Lakhs and for FY 2023-24 is ₹0.29 Lakhs.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1.	FY 2022-23				Nil		
2.	FY 2023-24				Nil		
3.	FY 2024-25				Nil		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No Capital Asset has been created by Anand Rathi Wealth Limited under CSR in its Books of accounts; Detail of assets created out of CSR funds and details of Beneficiaries/ Registered owners is available at website of the Company.

9. Reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5)

Not applicable.

Place: Mumbai
Date : 09 April 2026

Anand Nandkishore Rathi
(Chairman CSR Committee)
DIN: 00112853

Rakesh Rawal
(Whole-time Director and CEO)
DIN: 02839168

Annexure III

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
ANAND RATHI WEALTH LIMITED
Floor No. 2, Block B & C,
E Wing, Trade Link, Kamala Mill Compound,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013

We have examined the compliance of conditions of Corporate Governance by Anand Rathi Wealth Limited (**'the Company'**) having its Registered Office situated at Floor No. 2, Block B & C, E Wing, Trade Link, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 for the financial year ended 31 March 2026, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

MEM. NO. F 5171

COP. NO. 3030

UDIN: F005171H000053461

P. R. CERT. NO. 6391/2025

PLACE: MUMBAI
DATE: 09 April 2026

Annexure IV

A. Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY 2025-26
Mr. Anand Nandkishore Rathi	Chairman and Non-Executive Director	Not Applicable	Not Applicable
Mr. Pradeep Navratan Gupta	Non-Executive Director	Not Applicable	Not Applicable
Mr. Rakesh Rawal	Whole Time Director and Chief Executive Officer	61.61	21.05%
Mr. Mohan Vasant Tanksale	Independent Director	Not Applicable	Not Applicable
Mr. Ramesh Chandak	Independent Director	Not Applicable	Not Applicable
Mr. Kishan Gopal Somani	Independent Director	Not Applicable	Not Applicable
Mrs. Sudha Pravin Navandar	Independent Director	Not Applicable	Not Applicable
Mr. Debasish Panda	Independent Director	Not Applicable	Not Applicable
Mr. Adesh Kumar Gupta	Independent Director	Not Applicable	Not Applicable
Mrs. Deena Asit Mehta	Independent Director	Not Applicable	Not Applicable
Mr. Rajesh Kumar Bhutara	Chief Financial Officer	11.83	20%
Mr. Feroze Azeez	Joint Chief Executive Officer	Not Applicable as appointed during the year under review	
Mr. Pravin Rajendraprasad Jogani	Company Secretary	Not Applicable as appointed during the year under review	

All the calculations in this annexure are excluding performance related bonus and ESOP.

Fees payable to independent directors is based on the number of meetings of the Board and/or Committees attended by them during the year. The same has not been covered in the above table.

- ii) **The percentage increase in the median remuneration of employees in the financial year:**

For employees who were in employment for the whole of FY 2024-25 and FY 2025-26, increase in median remuneration is 36.91%.

- iii) **Number of permanent employees on the rolls of the Company as on 31 March 2026: 1,256.**

- iv) For the FY 2025-26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel and who were in employment for the whole of FY 2024-25 and FY 2025-26) was 18.56% and for the managerial remuneration who were in employment for the whole of FY 2024-25 and FY 2025-26 there was an increase of 20.88%.

- v) It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Nandkishore Rathi
Chairman & Non-Executive Director
DIN: 00112853

Place: Mumbai
Date: 09 April 2026

Annexure V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the year Company has not entered any contracts or arrangements or transactions which is not at arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1.	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transactions Value (₹ in Crores)	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	Anand Rathi Global Finance Limited	Purchase of Debentures/ Securities	5,577.03		Non-principal protected structured debt instrument and Perpetual debt instrument as per the terms and conditions in transaction documents		
2.	Anand Rathi Financial Services Limited	Purchase of Debentures/ Securities	1,009.26	01.04.2025 to 31.03.2026		13.01.2025	Nil
		Sale of Debentures/ Securities	430.47				

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Nandkishore Rathi
Chairman & Non-Executive Director
DIN: 00112853

Place: Mumbai
Date: 09 April 2026

Annexure VI

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

To,

The Members

ANAND RATHI WEALTH LIMITED

Floor no. 2, Block B&C, E Wing,
Trade Link, Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013

Dear Sirs,

We have conducted secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Anand Rathi Wealth Limited** (hereinafter called "**the Company**") for the financial year ended on 31 March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minutes books, Forms and Returns filed and other records maintained by the Company as given in **Annexure A** for the financial year ended on 31 March 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
 - a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, there were no laws specifically applicable to the Company. We have also examined compliance with the applicable clauses of the Secretarial Standards including the amended Secretarial Standards applicable with effect from 01 April 2024, issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

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

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration by the Board and its Committees, during the year under the report, hence were not required to be captured and recorded part of the minutes.

Based on the records and processes explained to us for compliance under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year under review, with regard to actions/events which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report as under:

- (a) The Board of Directors of the Company at their Meeting held on 13 October 2025 had approved disinvestment by way of transfer of entire shareholding held by the Company in Freedom Wealth Solutions Private Limited. The entire shareholding of Freedom Wealth Solutions Private Limited held by the Company was transferred on 17 December 2025 to Aqua Proof Wall Plast Private Limited for an amount of ₹5.37 Crores.
- (b) The Company infused capital to the tune of GBP 500,000 in Anand Rathi Wealth UK Limited during the quarter ended 31 December 2025;

- (c) The Board of Directors of the Company at their meeting held on 12 January 2026, approved appointments of Mr. Debasish Panda (DIN: 06479085), Mr. Adesh Kumar Gupta (DIN: 00020403) and Mrs. Deena Asit Mehta (DIN: 00168992) as Non-Executive, Independent Directors of the Company for a term of 5 (Five) consecutive years commencing from 12 January 2026 upto and including 11 January 2031. The Shareholders of the Company approved the respective appointment of above named three Non-Executive, Independent Directors by passing Special Resolutions through Postal Ballot on 15 February 2026.
- (d) The Board of Directors of the Company at their meeting held on 12 January 2026, also approved re-appointment of Mr. Rakesh Rawal (DIN:02839168) as Whole-time Director and Chief Executive Officer of the Company w.e.f. 01 April 2026 for a period of three years i.e. upto 31 March 2029 and payment of remuneration to him. The Shareholders of the Company approved re-appointment of Whole-time Director and Chief Executive Officer of the Company by passing Special Resolution through Postal Ballot on 15 February 2026.
- (e) Mr. Mohan Vasant Tanksale (DIN:02971181) ceased to be Independent Director of the Company upon completion of his second term of 5 years on 05 February 2026. Similarly, Mr. Ramesh Chandak (DIN: 00026581), Mrs. Sudha Pravin Navandar (DIN: 02804964) and Mr. Kishan Gopal Somani (DIN: 00014648) ceased to be Independent Directors of the Company upon completion of their respective second term of 5 years on 14 March 2026.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

Date: 09 April 2026
Place: Mumbai

Membership No. F 5171
COP No. 3030
UDIN: F005171H000053551
Peer Review Cert. No. 6391/2025

Note: This report should be read with our letter of even date which is annexed as **Annexure-B** and forms an integral part of this report.

ANNEXURE – A

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the financial year ended 31 March 2025.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee held during the financial year under report.
4. Minutes of Annual General Meeting held during the financial year under report;
5. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
6. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.
7. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Statutory Registers maintained under the Companies Act, 2013;
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
10. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
11. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
12. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. Confirmation related to payments of dividend made to its shareholders during the financial year under report;
14. E-mails evidencing dissemination of information related to closure of Trading window;
15. Internal Code of Conduct for prevention of Insider Trading by Employees / Directors / Designated Persons of the Company;
16. Statement of Related Party Transactions entered into by the Company during the financial year under report;
17. Compliance Certificate placed before the Board of Directors from time to time; and
18. Details of Sitting Fees paid to all Non - Executive Directors for attending the Board Meetings and Committees.

ANNEXURE – B

To
The Members
ANAND RATHI WEALTH LIMITED
Floor no. 2, Block B&C, E Wing,
Trade Link, Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

Membership No. F 5171
COP No. 3030

UDIN: F005171H000053551
Peer Review Cert. No. 6391/2025

Date: 09 April 2026
Place: Mumbai

Annexure VII

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

[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

A) Conservation of Energy and Water:

Your Company continues its endeavor to improve energy & water conservation and utilization. The Company continues its efforts towards efficient utilization and conservation of energy and water. Some of the key steps taken during the year include:

- Adoption of energy-efficient lighting and equipment in offices and facilities.
- Regular monitoring and maintenance of electrical systems to reduce energy loss.
- Promotion of responsible water usage and avoidance of wastage.
- Awareness among employees regarding energy and water conservation practices.
- Encouraging digital processes and reduced paper usage, indirectly saving energy and resources.

B) Technology Absorption:

- Up-gradation of existing systems and software to improve operational efficiency.
- Adoption of digital tools and automated processes in business operations.
- Training and skill development programs for employees to effectively use new technologies.
- Continuous review of technological developments relevant to the Company's operations.
- Improvement in data management and information systems to support decision-making.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable

Details of expenditure on R&D are given below:

Expenditure on R&D	Financial Year 2025-26 (₹ in Crores)
Capital	
Recurring	NA
Total	

C) Foreign Exchange Earnings and Outgo:

During the financial year under review, the Company recorded foreign exchange earnings of ₹0.40 Lakhs, as compared to nil in the previous year. Our foreign exchange expenditure saw a significant increase to ₹49.98 Crores from ₹29.94 Crores in the preceding year.

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Nandkishore Rathi
Chairman & Non-Executive Director
DIN: 00112853

Place: Mumbai
Date: 09 April 2026

Annexure VIII

NOMINATION AND REMUNERATION POLICY

Your company has formulated and adopted the following Nomination and Remuneration Policy:

1. Preamble

The Nomination and Remuneration Policy of Anand Rathi Wealth Limited, (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and teamwork, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

This Policy applies to Directors, Senior Management including its Key Managerial Personnel (KMP) and other employees of the Company.

2. Objective

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations').

The Key Objectives of the Committee are:

To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition

- a. **Act:** The Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- b. **Board:** Board of Directors of the Company.
- c. **Directors:** Directors of the Company.
- d. **Independent Director:** Independent Director of the Company appointed in pursuance of the Companies Act and Listing Regulations.

e. Key Managerial Personnel:

- Managing Director;
- Whole-time Director;
- Chief Executive Officer;
- Chief Financial Officer;
- Company Secretary; and
- Such other officer as may be prescribed from time to time.

f. **Senior Management:** Senior Management means officers/personnel of the company who are members of its core management team excluding the Board of Directors and shall comprise of all members of management one level below the chief executive officer/managing director/whole time director/manager and shall specifically include company secretary and chief financial officer.

g. **Nomination & Remuneration Committee:** Committee of the Board, constituted, in accordance with provisions of Section 178 of the Act and Listing Regulations.

h. **Employees Stock Option:** The option given to the Directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

i. **Rules:** Rules framed under the Act.

j. **Remuneration:** Any money or its equivalent given or passed on to any person for services rendered which included perquisites and other benefits.

4. Role of Committee

The role of the Committee are following:

To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

To recommend to the Board, the appointment and removal of Senior Management.

To carry out evaluation of Director's performance and recommend to the Board appointment/removal based on his/her performance.

Annexure VIII (Contd.)

To recommend to the Board on

- (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;
- (ii) Executive Directors' remuneration and incentive; and
- (iii) all remuneration, in whatever form, payable to senior management.

To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,

To devise a policy on Board diversity;

To consider and approve the ESOP policies and address issues relating to the same including for ESOP 2017, ESOP 2018, ESOP 2022 and ESOP 2025;

5. Membership

- a. The Committee consists of a minimum 3 Directors, with all directors being non-executive directors and majority of them being independent.
- b. Either two (2) members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance, constitutes a quorum for the Committee meeting.
- c. Membership of the Committee is disclosed in the Annual Report.
- d. Term of the Committee is continued unless terminated by the Board of Directors.

6. Terms / Tenure

Managing Director/Whole-time Director:

The Company appoints or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment is made earlier than one year before the expiry of term.

Independent Director:

An Independent Director holds the office for a term up to five consecutive years on the Board of the Company

and is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director holds office for more than two consecutive terms, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director is not, during the said period of three years, appointed in or associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it is ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/Managing Director of a listed company or such other number as may be prescribed under the Act or Listing Regulations.

7. Chairperson:

Chairman of the Committee is an Independent Director.

Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

In the absence of the Chairman, the members of the Committee present at the meeting, choose another independent Director amongst them to act as Chairman.

Chairman of the Nomination and Remuneration Committee meeting is entitled to be present at the Annual General Meeting, but if not, may nominate some other member to answer the shareholders' queries.

8. Frequency of meeting

The meeting of the Committee shall be held at least once in a year.

9. Committee member Interest

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. Secretary

The Company Secretary of the Company acts as Secretary of the Committee.

Annexure VIII (Contd.)

11. Voting

Matters arising for determination at Committee meetings are decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting has a casting vote.

12. Nomination duties

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction & training program in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c. Determining the appropriate size, diversity and composition of the Board;
- d. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- e. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective through independent party. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g. Recommend any necessary changes to the Board.
- h. Considering any other matters as may be requested by the Board;

13. Remuneration structure and components

Managing Director and Whole-time Director: Fixed and variable components of remuneration are paid to Managing Director and whole time Director, subject to provisions of the Act, rules and regulations and Listing Regulations.

Non-executive Directors: Non-executive Directors are paid sitting fees for the meetings of the Board and Committees

thereof, subject to adequacy of profits and with approval of shareholders, the Company may pay commission to non-executive Directors, provided it is approved by Nomination and Remuneration Committee.

Other Key Management Personnel / Senior Management and Employees: Remuneration components are combined to ensure an appropriate and balanced remuneration package depending upon level of employee, job profile, performance, future potential, etc.

14. Remuneration duties

The duties of the Committee in relation to remuneration matters include:

- (a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- (b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- (c) To delegate any of its powers to one or more of its members or the Secretary of the Committee to consider any other matters as may be requested by the Board;
- (d) Professional indemnity and liability insurance for Directors and senior management.

15. Minutes of the Committee meetings

Proceedings of all meetings are recorded in the minutes and are signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings are tabled at the following Board and Committee meeting.

16. Amendment

Any change in the Policy shall be approved by the Board of Directors/Nomination and Remuneration Committee. The Board/Nomination and Remuneration Committee shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision in this respect shall be final and binding. Any subsequent amendment/modification in the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Management Discussion & Analysis

1. Global Economic Environment and Outlook

1.1. Resilient Growth Amid Renewed Fragmentation

During the last one year, the global growth environment has moderated but remained resilient, with world output holding close to post-pandemic (2022-24) pace and only limited loss of momentum. Advanced economies have remained in a low growth trajectory, while emerging markets, especially in Asia, continue to expand faster, broadly maintaining the earlier growth gap with advanced peers.

Advanced economies remain on a structurally lower growth trajectory. The United States has been the primary engine of demand, supported by resilient consumption and sustained investment, particularly in technology-related sectors. In contrast, the euro area and Japan continue to exhibit subdued growth, constrained by weak manufacturing activity and cautious domestic demand. China's growth, while still robust in absolute terms, is moderating as structural headwinds—most notably in the property sector and demographics—persist.

GDP Growth (% YoY)

Period	World	Advanced	Emerging Market	China	EU	Japan	US
2015-19	3.4	2.3	4.3	6.8	1.8	0.8	2.6
2022-24	3.5	1.8	4.3	5.0	2.8	1.0	2.8
2025	3.3	1.7	4.4	5.0	2.1	1.1	2.1
2026 (E)	3.3	1.8	4.2	4.5	2.4	0.7	2.4
2027 (E)	3.2	1.7	4.1	4.0	2.0	0.6	2.0

Source: IMF World Economic Outlook.

Note: Period 2015-19 and 2022-24 values are medians of annual data.

Macroeconomic conditions during the year have been shaped by two opposing forces. On the negative side, the flare-up of trade tensions from April 2025, broader policy fragmentation, and still tight financing conditions in several highly indebted large economies have weighed on trade, investment and confidence. Offsetting this, disinflation has progressed, allowing a shift away from peak monetary restraint, stabilising real incomes and supporting consumption, particularly in larger advanced and Asian emerging economies.

1.2. Disinflation Progresses, but Not Uniformly

Inflation has continued to ease globally, though the path has been gradual and uneven. Advanced economies have seen a meaningful decline in price pressures, with inflation moving closer to pre-pandemic norms. This moderation has been driven by tighter monetary policy, normalisation of supply chains and easing energy prices.

Emerging markets have also experienced disinflation, but inflation levels remain relatively higher. This reflects greater sensitivity to food and fuel prices, exchange rate pass-through and, in some cases, less restrictive policy stances.

The composition of inflation has shifted. Goods inflation has moderated sharply as supply disruptions have receded, while services inflation remains relatively sticky, particularly in labour-tight economies. Wage pressures, though easing, continue to be a key variable in determining the pace of further disinflation.

Retail Inflation (% YoY)

Period	World	Advanced	Emerging Market	EU	China	Japan	US
2015-19	3.3	1.4	4.8	1.2	2.0	0.5	1.8
2022-24	6.7	4.6	8.2	5.4	0.2	2.7	4.1
2025	4.1	2.5	5.2	2.1	0.0	3.3	2.7
2026 (E)	3.8	2.2	4.8	1.9	0.7	2.1	2.4
2027 (E)	3.4	2.1	4.3	2.1	1.4	2.0	2.2

Source: IMF World Economic Outlook.

Note: Period 2015-19 and 2022-24 values are medians of annual data.

Management Discussion & Analysis (Contd.)

China presents a contrasting case, with persistently low inflation driven by weak domestic demand. Japan, after decades of low inflation, has seen a delayed but more volatile price cycle, influenced by currency movements and evolving wage dynamics.

1.3. Interest Rates - From Tightening to Gradual Normalisation

The global interest rate cycle has transitioned from aggressive tightening to a more measured phase of normalisation. Major central banks have begun easing policy rates from their peaks, reflecting progress on inflation.

However, financial conditions remain restrictive relative to the pre-pandemic period. Real interest rates are still positive across most advanced economies, and policy rates remain well above the ultra-low levels that characterised the previous decade.

Long-term yields have been more stable, reflecting a balance between declining inflation expectations and persistent term premia linked to fiscal concerns and geopolitical risks. The resulting yield environment is flatter but structurally higher than in the past.

This shift has important implications. While the peak of monetary tightening is behind, the cost of capital remains elevated, influencing investment decisions, asset valuations and capital flows globally.

1.4. Fiscal Constraints and Rising Debt Burdens

Government finances across the world remain under pressure. Fiscal deficits have narrowed from pandemic peaks, but consolidation has been gradual and incomplete. In many advanced economies, higher interest costs are increasingly absorbing fiscal space, limiting the scope for policy flexibility.

Public debt levels have resumed an upward trajectory after a temporary stabilisation. Several economies are now operating with debt burdens close to, or exceeding, pandemic highs. This has heightened sensitivity to interest rates and increased the risk of fiscal stress in vulnerable economies.

Emerging markets face a different set of challenges. While fiscal consolidation has begun in several countries, weaker revenue bases and higher borrowing costs have made adjustment uneven and, in some cases, fragile.

The interaction between fiscal policy, interest rates and growth is likely to remain a defining feature of the global macro landscape.

1.5. Outlook: Stable Growth, Elevated Risks

The global economy is expected to grow at around 3.2–3.3% over the next two years, broadly in line with recent trends. Emerging markets will continue to contribute the bulk of incremental growth, while advanced economies remain in a low-growth equilibrium.

However, the risk environment is unusually elevated. Geopolitical tensions—particularly in West Asia—have reintroduced energy price volatility. Disruptions around critical trade routes and supply chains remain a persistent risk. Trade fragmentation and policy uncertainty continue to weigh on global integration.

At the same time, several positive factors provide a counterbalance. Disinflation is supporting real income growth, monetary policy is gradually easing, and investment in technology and AI is creating new growth impulses.

The baseline outlook is therefore one of stability without comfort—steady growth, but with heightened vulnerability to shocks.

2. Indian Economic Environment and Outlook

2.1. Strong Growth with Improving Composition

India's growth trajectory has strengthened in both magnitude and quality. Real GDP growth has remained in the 7–7.5% range, positioning India as the fastest-growing major economy globally.

More importantly, the composition of growth has improved. While consumption continues to anchor demand, the current cycle has seen a stronger contribution from investment and exports. Public capital expenditure has played a catalytic role, crowding in private investment and supporting infrastructure development.

India's GDP Growth (% YoY)

Period	GDP	Private Consumption	Govt. Consumption	Fixed Investment	Export	Import
2015-19	7.4	7.1	7.5	7.8	4.6	4.4
2022-24	7.6	7.5	0.6	8.5	10.3	8.9
2025	7.1	5.8	6.5	6.4	6.6	5.3
2026 (E)	7.6	7.7	6.6	7.1	6.5	6.4

Source: Government of India.

Note: Period averages are median. Data for year-ending 31 March of the year.

Management Discussion & Analysis (Contd.)

Export performance, particularly in services, has remained robust despite a challenging global environment. The economy is thus transitioning towards a more balanced growth model, with multiple drivers operating simultaneously.

2.2. Disinflation Without Growth Trade-Off

A notable feature of the current macro environment has been the sharp decline in inflation without a corresponding slowdown in growth. Headline inflation has fallen to relatively low levels, driven by easing food and fuel prices. This contrasts with earlier periods, where inflation moderation was slower and more policy-driven. The current phase reflects a favourable alignment of supply conditions and policy.

Monetary policy has responded with a calibrated shift towards easing, while maintaining positive real interest rates. This has allowed the economy to sustain growth momentum while anchoring inflation expectations.

Inflation, Policy Rate and Interest Rate Environment in India, (% YoY)

Period	CPI Inflation	Repo Rate	91-day T-Bill	10-year G-Sec
2015-19	4.5	6.4	6.6	7.7
2022-24	5.5	5.6	5.9	7.2
2025	4.6	6.5	6.6	6.9
2026YTD	1.9	5.5	5.5	6.5

Sources: MOSPI; RBI; CCIL.

2.3. Fiscal Strategy: Quality Over Quantity

India's fiscal position reflects a deliberate shift towards quality of expenditure. Strong tax buoyancy—driven by formalisation and compliance—has supported revenue growth, reducing reliance on non-tax sources. At the same time, expenditure has been reoriented towards capital investment. Infrastructure spending has increased significantly, while revenue expenditure has been relatively contained.

Fiscal consolidation is progressing along a gradual glide path, with a clear emphasis on investment-led growth rather than contractionary adjustment. This approach enhances the long-term growth potential of the economy while maintaining macro stability.

2.4. External Sector: Structural Strength with Cyclical Pressures

India's external balance reflects a combination of structural resilience and cyclical vulnerability. The trade deficit remains elevated, largely due to strong domestic demand and dependence on energy imports. However, the services surplus has emerged as a key stabilising factor. Growth in IT, business and professional services has created a relatively stable and non-cyclical source of foreign exchange earnings.

On the capital account, flows have become more volatile. Lower dependence on short-term capital is a positive structural shift, but it also places greater reliance on domestic savings and reserve buffers. Overall, the external sector is more resilient than in previous cycles, but remains sensitive to global shocks—particularly energy prices and capital flows.

2.5. Outlook: Strong Core, External Sensitivity

India's growth outlook remains favourable, supported by domestic demand, investment momentum and structural reforms. Macro-financial conditions are supportive, with low inflation, stable interest rates and strong balance sheets across banks and corporates. The key risks are external. Energy price shocks, geopolitical tensions and volatile capital flows could create intermittent pressure on the currency and external balances. The baseline remains one of strong, non-inflationary growth, with the capacity to absorb shocks, though not without short-term volatility.

3. Overview and Outlook of Indian Capital Markets

3.1. Equities: From Outperformance to Reset

Indian equities have transitioned from a phase of sustained outperformance to one of correction and recalibration. Following several years of strong returns and valuation expansion, the market entered a period of adjustment in 2025–26. Foreign outflows, elevated valuations and sectoral earnings moderation contributed to underperformance relative to global peers. The correction has been broad-based, particularly in segments where valuations had become stretched.

This phase is best understood as a reset rather than a reversal. Valuation premia have narrowed, sector leadership has rotated, and forward returns are increasingly tied to earnings rather than multiple expansion.

Management Discussion & Analysis (Contd.)

Equity Market Returns – India vs. the World, %

	Unit	2015-19	2020-21	2022-24	2025	2026
Developed	USD	7.7	17.0	6.9	19.6	-4.2
EM	USD	5.3	3.6	-3.4	31.7	0.2
EU	Euro	5.5	7.8	2.5	18.7	-5.8
US	USD	10.1	22.7	9.8	16.4	-5.0
India	USD	10.4	19.2	7.7	1.5	-16.5
Nifty 50	INR	8.6	19.3	10.3	10.1	-14.6
Nifty 500	INR	8.5	23.0	13.9	6.2	-14.1

Source: MSCI, CEIC.

Note: Returns relate to calendar year. For 2026, return as on 31 March 2026.

Unless otherwise mentioned indices relate to MSCI.

3.2. Debt Markets: Stability Amid Heavy Supply

India's debt markets have remained relatively stable despite significant borrowing requirements. Yields have moderated from peak levels, reflecting easing inflation and supportive liquidity conditions. However, the supply of government securities remains elevated, creating a structural floor for yields. The interplay between fiscal borrowing, global rates and domestic liquidity has resulted in a relatively anchored yield curve. India continues to offer a meaningful real yield premium, making it attractive from a global perspective, though not immune to external pressures.

3.3. Outlook: Near-Term Volatility, Medium-Term Strength

The sharp underperformance of Indian equities since 2025 has largely been a valuation and positioning reset after years of outperformance, not a fundamental break in the story. Multiple years of high returns left pockets of the market expensive just as global rates stayed elevated and capital rotated towards AI-centric and developed markets, triggering sustained FPI selling even as domestic investors kept buying. With this correction, valuation premia over global peers have compressed and FPI ownership in Indian equities has fallen, reducing crowding risk and improving the medium term risk-reward for new capital.

Looking ahead, the equity outlook hinges on a still robust macro backdrop—fastest-growing major economy, low and stable inflation, healthy bank and corporate balance sheets—and on the breadth of earnings growth beyond a handful of sectors. Services exports and public capex continue to underpin aggregate demand, while rising domestic financialisation provides a sticky source of equity demand that can partly offset foreign risk-off phases.

Near-term, however, global and local headwinds argue for continued volatility. The Israel-US war with Iran and associated supply disruptions are likely to keep oil and gas prices elevated, complicating inflation, fiscal and external

balances. High gross borrowing by the Centre and states, portfolio debt outflows, large government-securities inventories at public banks and the risk of fiscal slippage via higher subsidies or lower fuel taxes all point to a period of relatively firm bond yields despite RBI liquidity support.

Taken together, this argues for a constructively cautious stance: in the near term, lingering FPI risk aversion, high global rates and geopolitics can cap multiples and keep yields elevated. Beyond the first-half of 2026-27 and especially from 1-3 year perspective, however, India's combination of growth, macro stability, deepening domestic savings and improving entry valuations still supports a positive outlook for both equities and high-quality duration, especially once the global rate cycle turns more decisively.

4. Wealth Management Industry: Performance and Prospects

4.1. Global Context: Growth with Under-Penetration

Global financial wealth continues to expand, supported by market performance and steady savings accumulation. The global pool of financial wealth reached \$305 trillion in 2024, an all-time high (Source: BCG Global Wealth Report 2025) with medium-term growth expected to remain in the mid-single digits. This expansion has been driven by a combination of market performance—particularly equities—and steady accumulation of savings, even as interest rate cycles and geopolitical disruptions have introduced periodic volatility.

However, a significant portion of this wealth remains outside professionally managed channels. This under-penetration is particularly pronounced in emerging markets, where a large share of assets is held in deposits, physical assets or directly managed portfolios. This creates a structural opportunity for the wealth management industry.

Management Discussion & Analysis (Contd.)

4.2. India: From Saving to Investing

India's household savings behaviour is undergoing a gradual transformation. While physical assets remain significant, there is a clear shift towards financial instruments. This transition is not linear. Cyclical factors continue to influence savings patterns, but the long-term trend is towards greater financialisation, supported by rising incomes and improved access to financial products.

Household Savings in India

Period	Total net of liabilities	Gross financial	Net financial	Liability	Physical	Jewellery	Gross savings
₹000 Crores							
2015-19	2,968	1,738	1,187	551	1,736	46	3,519
2020-21	4,175	2,696	1,940	756	2,194	42	4,931
2022-24	5,310	3,057	1,598	1,458	3,579	133	6,769
2025	6,901	3,828	2,257	1,571	4,425	218	8,472
% of GDP							
2015-19	24.0	14.0	9.6	4.4	14.0	0.4	28.4
2020-21	29.7	19.2	13.8	5.4	15.5	0.3	35.0
2022-24	24.1	13.7	7.5	6.2	16.0	0.5	30.2
2025	21.7	12.0	7.1	4.9	13.9	0.7	26.6

Source: RBI, MOSPI.

4.3. Financial Wealth: Scale and Diversification

India's household financial wealth has expanded rapidly over the past decade, rising more than threefold between 2015 and 2025, but the composition of this wealth has shifted in important ways. Deposits continue to remain the largest component, though their share has declined from about 46% to 36%. While absolute savings in bank instruments have grown steadily, households are increasingly allocating incremental savings to a broader set of financial assets.

Financial Wealth of Indian Households

Financial Product	2015 (₹ Lakhs Crores)	2015 (%)	2025 (₹ Lakhs Crores)	2025 (%)	CAGR (%)
Currency	13.9	10.7	35.4	8.0	9.8
Deposits	59.9	46.3	158.2	35.9	10.2
Equity (Direct)	7.9	6.1	43.6	9.9	18.6
Equity Mutual Funds	3.2	2.5	33.0	7.5	26.3
Mutual Funds (Others)	2.4	1.8	13.3	3.0	18.7
Government Sec.	1.3	1.0	2.5	0.6	6.8
Small Savings	6.1	4.8	24.0	5.4	14.7
Insurance	24.2	18.7	75.8	17.2	12.1
PF and Pension	10.3	8.0	55.0	12.5	18.2
Total Financial Assets	129.2	100.0	440.8	100.0	13.0

Source: MOSPI, RBI, SEBI, AMFI, Anand Rathi Research.

The most striking change is the sharp rise in market-linked instruments. Direct equity holdings have grown strongly, while equity mutual funds have expanded at an even faster pace, reflecting a clear shift towards intermediated participation in capital markets. This trend is consistent with data from the Reserve Bank of India and market regulators, which point to sustained inflows into mutual funds, growing retail demat accounts and increasing familiarity with financial products. The rise of systematic investment plans, digital distribution platforms and greater financial awareness has played a central role in this transition.

At the same time, contractual savings—insurance and provident/pension funds—have remained a stable and growing pillar, together accounting for nearly 30% of financial assets. Their steady expansion reflects rising formalisation of the economy, increased retirement planning and policy support for long-term savings instruments.

Other categories present a more nuanced picture. Currency holdings have declined as a share of wealth, reversing the temporary surge seen during the pandemic years. Small savings have held their share broadly stable, supported by administered interest rates and their appeal

Management Discussion & Analysis (Contd.)

among risk-averse households. Government securities remain a marginal component, reflecting limited direct household participation.

The evolution of household financial wealth in India points to a gradual but clear financialisation of savings, driven by rising incomes, improving access to financial products and the deepening of capital markets. While traditional instruments continue to dominate, the faster growth of equities, mutual funds and retirement-linked assets indicates a steady shift towards more diversified and market-oriented portfolios.

4.4. Industry Outlook: Structural Tailwinds

India's wealth management industry is entering a structurally stronger phase, driven less by market cycles and more by behavioural and institutional shifts. One of the most important changes underway is the gradual move from do-it-yourself investing to professionally managed portfolios. While direct participation in equities has increased, a growing share of incremental flows is now being channelled through intermediated products such as mutual funds, portfolio management services and advisory-led solutions. Data indicate rising participation alongside increasing use of structured investment vehicles, suggesting that investors are moving beyond opportunistic trading towards more disciplined allocation.

This transition is particularly pronounced in the HNI and UHNI segments, which represent the most attractive opportunity for the industry not only in India but in the global context as well. These investors typically have more complex balance sheets, multi-asset exposure and intergenerational objectives, making professional advice not just desirable but necessary. As wealth expands—driven by entrepreneurship, financialisation of savings and strong capital market performance—the need for portfolio construction, risk management and estate planning is becoming more central.

A parallel and equally important driver has been the sustained push towards investor education. Regulatory initiatives, industry efforts and digital dissemination of information have collectively improved financial literacy. The steady rise of systematic investment plans and long-term holding behaviour suggests that a meaningful segment of investors is transitioning from short-term speculation to goal-oriented investing. This has helped reduce the tendency to time markets and has increased acceptance of volatility as part of long-term wealth creation.

Indian wealth management industry is one of the fastest growing globally and at over \$5 trillion has become sizable. The combination of rising financial wealth, increasing complexity of investor needs and improving investor behaviour is likely to support sustained growth

in professionally managed assets, with the HNI and UHNI segments at the core of this expansion.

The Indian wealth management industry is entering a structurally favourable phase. Growth is being driven not only by rising wealth, but also by behavioural shifts towards professional management. The HNI and UHNI segments represent the most significant opportunity, given their increasing complexity of financial needs. At the same time, improved investor education is fostering a shift from speculative behaviour to disciplined investing. The industry's growth trajectory is therefore likely to be sustained and broad-based.

5. Anand Rathi Wealth – Business Model and Positioning

5.1. Pure-Play Private Wealth Business

Anand Rathi Wealth Limited (ARWL) operates with a clear strategic focus as a pure-play wealth solutions firm. Unlike diversified financial institutions that combine lending, broking or investment banking with advisory, ARWL has built a singularly focused business centred on providing uncomplicated, transparent, fearless and data driven wealth solutions to ultra-high-net-worth (UHNI) and high-net-worth (HNI) clients.

At the core of this model is the Private Wealth business, which contributes the majority of revenues and profits. The firm's approach is fundamentally solution-oriented rather than product-led. Portfolios are constructed through a disciplined framework that prioritises asset allocation, risk calibration and long-term compounding, rather than short-term market opportunities.

Over time, the firm has expanded its engagement from wealth creation to include wealth protection and intergenerational transfer, evolving into a more comprehensive wealth solutions platform. However, the strategic anchor remains unchanged—a focused, process-driven private wealth business.

5.2. Scaling with Discipline

ARWL has delivered consistent growth across assets under management (AUM), revenues, and profit especially post public listing four years ago, reflecting both steady client acquisition and a deeper wallet share.

Total revenue rose from ₹425 Crores in FY22 to ₹1,198 Crores in FY26, registering CAGR of 30%. The composition of revenues has steadily shifted towards mutual fund distribution income, improving earnings visibility. Mutual fund distribution income grew at CAGR of 34% from ₹154 Crores in FY22 to ₹494 Crores in FY26 and as % of total revenue improved from 36% in FY22 to 41% in FY26. PAT grew from ₹125 Crores in FY22 to ₹386 Crores in FY26,

Management Discussion & Analysis (Contd.)

registering CAGR of 33%. (Note: FY26 figures are excluding fair value gains on investments of ₹54.6 Crores, ESOP expenses of ₹39.3 Crores, and the related combined tax effects of ₹3.8 Crores).

AUM growth has been robust, supported by net inflows, rising client engagement and favourable market conditions. AUM expanded from ₹32,906 Crores as of 31 March 2022 to ₹93,037 Crores as of 31 March 2026, CAGR 30%.

The number of client families increased from 7,082 as of 31 March 2022 to 13,395 as of 31 March 2026. Relationship managers grew from 271 to 401 over the same period, while the office network increased from 11 to 18 locations in India, and our international presence expanded from Dubai to the UK, with approvals currently underway for Bahrain and GIFT City.

5.3. Client Segmentation

ARWL's Private Wealth business is built around a clearly defined client segment—HNI and UHNI families—with investable surpluses typically exceeding ₹5 Crores. The company manages clients across different stages of their financial lifecycle, from wealth creation during peak earning years to preservation and succession planning in later stages.

Client relationships are characterised by a long-term orientation, with portfolios constructed around clearly defined financial goals rather than episodic market opportunities. The average relationship size has steadily increased over time, reflecting both rising affluence and ARWL's ability to deepen wallet share. Importantly, the firm maintains a calibrated client-to-relationship-manager ratio, ensuring personalised engagement while retaining scalability. The complexity of client needs—ranging from return generation to capital preservation and succession planning—is addressed through a structured framework. This positions ARWL as a long-term partner rather than a transactional intermediary.

5.4. Holistic Wealth Solutions

ARWL's proposition extends beyond portfolio construction to a broader framework encompassing wealth creation, protection, and transmission. While wealth creation remains the core, the firm has progressively expanded its offering to address adjacent needs that are critical for client families.

On the creation side, portfolios are built using a model-based approach with a focus on consistency, risk management, and long-term compounding. This is complemented by wealth protection solutions, including structured products and strategies designed to mitigate downside risks and preserve capital across market cycles.

The third pillar—wealth transmission—has gained increasing importance as client relationships mature. ARWL supports clients in planning inter-generational transfers, ensuring continuity of wealth through appropriate structuring and advisory inputs. This integrated approach allows the firm to move from a product-centric to a solution-centric strengthening client stickiness and enhancing lifetime value.

At the core of ARWL's "uncomplicated" philosophy lies a structured solution that converts financial complexity into clear, actionable pathways for clients. This is anchored by relationship managers (RMs), supported by account managers (AMs), product specialists, and an in-house research function. RMs serve as the primary interface, aligning investment strategy with client objectives and risk appetite. AMs ensure seamless execution and continuity, while product and research teams undertake rigorous evaluation of investment opportunities and portfolio construction.

A defining feature of this approach is consistency—clients, irrespective of size, receive uniform offerings. By combining specialised expertise with a standardised process, ARWL delivers clarity in an otherwise complex financial environment, reinforcing its role as a long-term wealth partner rather than a transactional intermediary.

5.5. Data-Led Decision Architecture

Beneath an uncomplicated client experience, ARWL's investment approach is supported by a rigorously structured, data-driven decision-making architecture. The process is anchored in quantitative frameworks that emphasise objectivity and consistency, ensuring that decisions are based on empirical evidence rather than market narratives.

The process begins with a comprehensive evaluation of investment products using established statistical models and screening mechanisms. Products are assessed across defined parameters, including risk-adjusted returns, liquidity, downside protection, and performance consistency. This evaluation is supported by quantitative techniques such as historical performance analysis and scenario testing, which act as internal filters for product selection.

Portfolio construction is subsequently undertaken through a rule-based framework designed to minimise behavioural biases and ensure adherence to stated investment principles. This disciplined approach also supports scalability, enabling consistent portfolio outcomes across a growing client base.

The investment framework is operationalised through structured tools that facilitate both internal decision-making

Management Discussion & Analysis (Contd.)

and external communication. A standardised approach consolidates return expectations, risk parameters, and portfolio assumptions into a common reference framework for advisors and clients. The design of these tools emphasises clarity and consistency, with underlying analytical complexity embedded within the system.

In periods of market volatility, predefined decision frameworks guide portfolio actions, including maintaining allocations, rebalancing, or adjusting exposures within defined parameters. This approach reduces reliance on discretionary judgement and supports alignment with long-term investment objectives. Teams operate within clearly articulated principles, ensuring consistency in investment actions and client communication.

Accordingly, market volatility is incorporated within the investment process as an expected condition, enabling portfolios to remain aligned with stated objectives while supporting informed client engagement.

5.6. From Goals to Portfolios: The Journey

ARWL's offering is designed as a continuous process rather than a one-time exercise. It begins with a detailed assessment of client objectives, risk tolerance, and time horizon, and extends through defining strategy, portfolio construction, execution, and ongoing review. The strength of this framework lies in its ability to convert financial planning into a structured investment pathway. Asset allocation, product selection, and performance evaluation are all anchored to clearly defined client goals, ensuring that portfolios evolve in line with changing circumstances rather than market noise. Relationship managers are equipped to communicate portfolio strategy and outcomes in a clear, intuitive manner—bridging the gap between analytical complexity and client understanding. This ensures that decision-making remains informed.

5.7. Plan A: Equity Mutual Funds

ARWL's primary investment approach, "Plan A," is centred on mutual funds as the core vehicle for long-term wealth creation. From a large and fragmented universe, the firm identifies a select set of funds through a disciplined evaluation process that emphasises consistency, risk-adjusted performance, and fund management quality. These funds are integrated into model portfolios that combine asset allocation and fund selection into a single framework. This eliminates the need for clients to navigate multiple categories or make tactical allocation decisions. Instead, portfolios are constructed to deliver steady compounding through a coherent, long-term strategy. The result is a standardised yet flexible approach—capable of maintaining consistency across clients while adapting to different risk profiles and investment horizons.

5.8. Plan B: Structured Products as a Stabiliser

"Plan B" complements the core portfolio by introducing structured products aimed at enhancing portfolio stability. These instruments are selectively deployed to manage downside risk and provide greater visibility on return outcomes, particularly in uncertain market environments. While the underlying structures can be complex, ARWL's approach focuses on outcome-based communication. Clients are presented with clearly defined scenarios—covering potential returns, protection levels, and investment timelines—allowing them to evaluate trade-offs without engaging with product intricacies. Used judiciously, structured products serve as a stabilising layer within the portfolio, balancing the growth orientation of mutual fund investments with elements of predictability.

5.9. Centralised Expertise

The delivery of simplified advice is underpinned by a centralised ecosystem of specialist teams across research, product, and portfolio construction. These teams are responsible for identifying opportunities, monitoring performance, and continuously refining model portfolios. A key feature of this architecture is the presence of defined internal filters and approval processes. Every recommendation undergoes rigorous evaluation before being incorporated into client portfolios, ensuring consistency in both quality and communication. This centralisation of expertise allows relationship managers to focus on client engagement while relying on a robust institutional framework for investment decisions. It also ensures that, regardless of scale, each client benefits from the same disciplined approach—where complexity is absorbed within the system and delivered as clarity at the front end.

5.10. Other Businesses: Technology-Led Extensions

In addition to the Private Wealth (PW) segment, ARWL has broadened its service offerings through two additional verticals. Digital Wealth and the Omni Financial Advisory (OFA) platform. These platforms are designed to cater to a broader segment of clients, leveraging digital interfaces and scalable processes while retaining the firm's underlying investment philosophy.

1. Digital Wealth (DW):

Digital wealth business is an extension of our established private wealth expertise. The same investment discipline – uncomplicated, transparent, fearless, data driven and client-first philosophy that define our Private Wealth practice now empower our Digital Wealth platform. In today's rapidly evolving fintech landscape, technology is not merely a tool –

Management Discussion & Analysis (Contd.)

it is the infrastructure through which we are scaling trusted, personalised wealth services to a broader universe of investors.

We are streamlining wealth services strategies to make it more efficient, smart and accessible for the growing mass affluent segment—individuals with investible assets between ₹10 Lakhs and ₹5 Crores. Our distinctive phygital model integrates the care of personal touch with the speed and convenience of technology. This ensures that clients not only receive expert guidance tailored to their goals but also benefit from seamless digital experiences.

2. Omni Financial Advisor (OFA):

The Omni Financial Advisor (OFA) platform is a flagship strategic initiative of the Company, purpose-built to empower Mutual Fund Distributors (MFDs) and Independent Financial Advisors (IFAs/ARN holders) with a robust, technology-driven digital infrastructure. At its core, OFA is designed to enable distributors to scale their business, deepen client relationships, and operate with greater professionalism, transparency, and efficiency in an increasingly competitive landscape. Strong potential exists to improve scalability through the development of structured client engagement frameworks, supporting sustainable growth. OFA was conceived precisely to bridge these gaps — equipping MFDs and IFAs with the digital capabilities they need to thrive in an ever-changing financial landscape and achieve long-term, sustainable success.

The OFA platform offers a co-branded, mobile-first experience designed for both the distributor and their end clients, ensuring seamless accessibility and a consistent brand identity.

5.11. Strategic Priorities and Outlook

ARWL's primary strategic focus remains deepening wallet share within existing client families while adding new clients in the HNI and UHNI segments. In parallel, ARWL is investing in specialised capabilities across areas such as taxation, estate planning, and product structuring. These capabilities are intended to support relationship managers in addressing increasingly complex client needs, thereby enhancing the depth and quality of engagement without diluting uncomplicated approach with client interactions.

Sustaining growth will require parallel investment in people and culture. ARWL is focused on developing the next line of leadership, building succession pipelines, and strengthening regional teams to support geographic

expansion. At the same time, there is a conscious effort to preserve the cultural attributes—ownership, transparency, and client-first thinking—that underpin the firm's "uncomplicated" philosophy. As the organisation scales, maintaining this cultural continuity will be critical to ensuring consistency in client experience.

Outlook

The medium-term outlook for ARWL remains favourable, supported by structural tailwinds in India's wealth management industry, including rising financialisation of savings and increasing demand for professionals. At the same time, the firm remains cognisant of key risks, including market volatility, evolving regulatory frameworks, and the need to scale without compromising quality. Within this context, ARWL's approach is likely to remain measured and disciplined, focusing on sustainable growth, high-quality client acquisition, and continued strengthening of its core business model.

Key growth drivers shaping the Company's long-term growth roadmap are as follows.

1. Penetration in the existing 13,300+ clients' families. There is a massive scope for increasing our wallet share.
2. Addition of new clients.
3. Addition of new relationship managers.
4. Return on investments gets added to AUM.

We believe these four growth pillars will drive our growth by 20% or more annually. This ambitious yet achievable target is backed by our proven track record and strategic insights, reinforcing our position as a leader in India's wealth management sector.

6. Risk Management and Internal Controls

6.1. Risk Governance Framework

ARWL operates within a well-defined risk governance structure anchored by Board oversight and supported by specialised committees. These bodies are responsible for setting the firm's risk tolerance level, approving key policies, and ensuring that risk considerations are embedded across business decisions. The governance framework is designed to provide clear accountability and timely escalation of issues. Regular reviews of risk exposure, control effectiveness, and compliance status ensure that emerging risks are identified and addressed proactively. This structured oversight enables the firm to balance growth objectives with prudent risk management.

Management Discussion & Analysis (Contd.)

6.2. Principal Risks and Mitigation

As a wealth solutions firm, ARWL is exposed to a range of risks including market, regulatory, operational, technology, people, counterparty, and reputational risks. Market volatility can impact client portfolios and engagement levels, while regulatory changes may influence product structures and distribution practices.

These risks are mitigated through a combination of disciplined processes and cultural attributes. A data-driven investment framework helps manage market-related risks, while robust due diligence and diversification reduce counterparty exposure. Operational and technology risks are addressed through standardised processes and system controls.

Importantly, training, transparency, and a client-first culture play a central role in mitigating reputational and advisory risks. Clear communication of risks and realistic expectations helps build resilience in client relationships, particularly during periods of market stress.

6.3. Internal Controls and Compliance

ARWL maintains a strong internal control environment covering both financial reporting and business operations. Established processes and checks ensure accuracy, completeness, and reliability of financial information, while operational controls safeguard against process lapses. The compliance framework is aligned with applicable regulatory requirements, supported by monitoring systems and periodic audits. There is continuous oversight to ensure adherence to policies and timely resolution of any observations. As per publicly available disclosures, there are no material regulatory matters that adversely impact the firm's operations, reflecting the strength of its compliance discipline.

6.4. ESG Framework

ARWL's approach to responsible wealth solutions begins with its philosophy, anchored in suitability, transparency, and client education. Investment recommendations are aligned with client goals, risk appetite, and time horizon, ensuring that portfolios are constructed with a clear understanding of potential outcomes. Communication is structured to present both risks and returns in a balanced manner, avoiding over-promising or product-led bias. This is complemented by ongoing client education, helping clients understand market behaviour, portfolio dynamics, and the importance of long-term discipline. By embedding responsibility within the processes, ARWL seeks to foster informed decision-making and sustainable wealth creation.

- **Environment** - ARWL promotes digital-first interactions and paperless processes, reducing its environmental footprint while delivering efficient and accessible financial services to clients. ARWL is committed to sustainable practices such as reducing carbon emissions, enhancing energy efficiency and preserving natural resources. Such companies are better positioned to comply with environmental regulations and mitigate associated risks.
- **Social** - ARWL places client well-being at the heart of its approach – ensuring suitability-based recommendations, balanced risk-return communication, and ongoing financial education to foster informed decision-making across the mass affluent segment.

Investment recommendations are guided by a robust governance framework rooted in transparency, ethical conduct, and the absence of product-led bias – ensuring client interests remain paramount in every interaction.

The company focuses on strong social practices, including promoting diversity and inclusion, maintaining fair labour practices and engaging in community development.

- **Governance** – Anand Rathi Wealth Limited is dedicated to maintaining the highest standards of corporate governance. Our commitment to these standards underpins our corporate integrity and accountability to all stakeholders.

The Board of Directors of the Company is carefully structured to achieve an optimal balance, consisting of executive and non-executive directors, including an Independent Woman Director. The Board epitomizes a blend of professionalism, knowledge, and experience, contributing significantly to the strategic direction of the Company. Our Independent Directors are particularly noted for their professional integrity, as well as their extensive expertise and experience, which are invaluable to our leadership framework.

6.5. People and Community Initiatives

ARWL's people practices reflect its broader values of integrity, ownership, and long-term orientation. Investments in training, leadership development, and employee engagement are designed to build a workforce that consistently delivers high-quality advisory while upholding ethical standards.

Management Discussion & Analysis (Contd.)

The firm's corporate social responsibility (CSR) initiatives extend these values to the wider community. Through focused programmes in areas such as education, healthcare, and social welfare, ARWL contributes to inclusive development. These initiatives are structured to create meaningful and measurable impact, aligning with the firm's philosophy of responsible growth.

6.6. Governance and Stewardship

Governance at ARWL serves as the outer layer of protection for all stakeholders—clients, employees, and shareholders. The firm operates within a robust governance framework comprising an independent Board, specialised committees, and clearly defined policies. This structure ensures accountability, transparency, and adherence to regulatory standards, while also guiding ethical decision-making across the organisation. By maintaining high standards of governance and stewardship, ARWL reinforces trust and ensures that its growth is both sustainable and aligned with stakeholder interests.

Cautionary Statement

This document contains statements that may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements include, but are not limited to, projections, estimates, expectations, and outlook regarding future financial performance, business strategies, market conditions, and growth prospects of Anand Rathi Wealth Limited.

Forward-looking statements are based on current assumptions, expectations, and beliefs, and are subject to a range of known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to, changes in economic conditions, market volatility, regulatory developments, competitive dynamics, and other external or internal factors beyond the Company's control.

Corporate Governance Report

In compliance with the requirements prescribed under Regulation 34(3) read with Schedule V and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Anand Rathi Wealth Limited ("ARWL" or "the Company") presents its Report on Corporate Governance for the Financial Year 2025-26.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Anand Rathi Wealth Limited firmly believes that we are committed to defining, following and practicing the highest level of corporate governance across all our business functions. Our corporate governance is a reflection of our value system encompassing our culture, purpose, policies, and relationships with our stakeholders. To amplify human potential and create the next opportunity for people, businesses, and communities is what inspires us. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board of Directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of the stakeholders. We comply with a broad selection of key governance principles and regulations and fulfil the social responsibility of the company.

Anand Rathi Wealth Limited is fully committed to its fiduciary duty of creating and preserving stakeholder value. Through our robust corporate governance framework, the Company consistently strives to operate at optimal levels for protecting stakeholder interests while maintaining and enhancing the Company's reputation and market standing.

2. BOARD OF DIRECTORS:

(a) Composition of the Board of Directors

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, skills.

The Company's Board represents an optimal mix of Executive and Non-Executive Directors, including Independent Directors, which is fundamental to maintaining the Board's independence and integrity. We confirm that during the financial year under

review, the composition of the Board was in total conformity with Regulation 17 of the SEBI Listing Regulations, read in conjunction with Sections 149 and 152 of the Companies Act, 2013 ("the Act"). This framework ensures that the Board possesses the requisite expertise and diversity to discharge its fiduciary duties effectively.

As on 31 March 2026, the Board of Directors of the Company comprises of Six (6) Directors, including three (3) Independent Directors, two (2) Non-Executive Directors and one (1) Whole-Time Director & CEO. Independent Directors, including one (1) Woman Director constitute 50.00% of the Board and Non-Executive – Non-Independent Directors constitute 33.33%. The composition of the Board is in conformity with the requirements of the SEBI Listing Regulations as well as the Act.

During the year under review, there were changes in the composition of the Board of Directors. Mr. Mohan Vasant Tanksale ceased to be an Independent Director of the Company upon completion of his term with effect from the close of business hours on 05 February 2026. Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Mrs. Sudha Pravin Navandar ceased to be Independent Directors of the Company upon completion of their respective term with effect from the close of business hours on 14 March 2026.

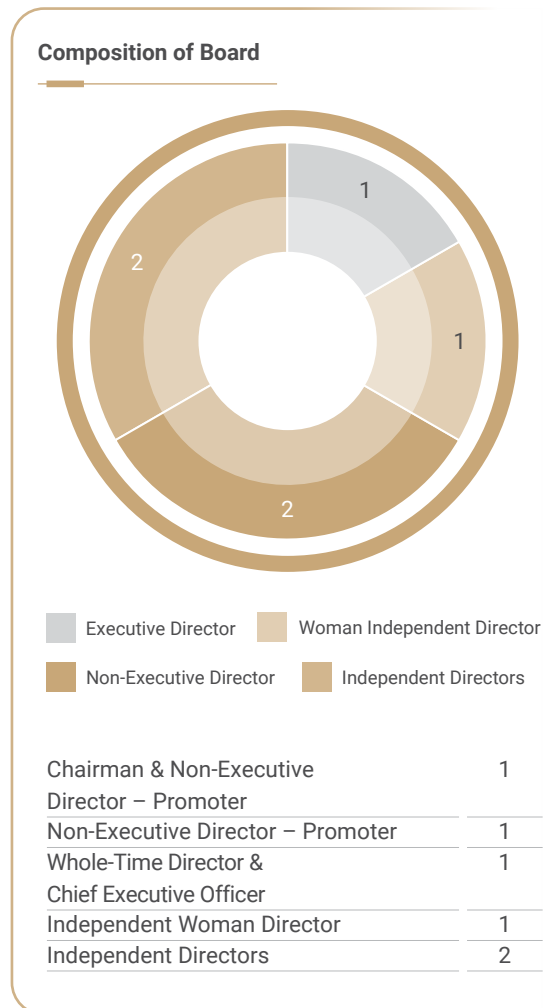
The Board of Directors of the Company appointed Mr. Debasish Panda (DIN: 06479085), Mr. Adesh Kumar Gupta (DIN: 00020403) and Mrs. Deena Asit Mehta (DIN:00168992) as Additional Directors in the category of Non-Executive, Independent Directors of the Company with effect from 12 January 2026, subject to the approval of the shareholders. The shareholders of the Company through postal ballot exercise, the results of which were declared on 15 February 2026, approved the respective appointment of Mr. Debasish Panda (DIN: 06479085), Mr. Adesh Kumar Gupta (DIN: 00020403) and Mrs. Deena Asit Mehta (DIN:00168992) as Non-Executive, Independent Director of the Company with effect from 12 January 2026 pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17, 25 and other applicable provisions of the SEBI Listing Regulations.

The Board is made up of highly experienced, competent and ethical individuals, each bringing diverse skills to the table. With strong financial expertise, strategic insight, and proven leadership, our directors remain fully committed to the Company.

Corporate Governance Report (Contd.)

The Board of Directors dedicates significant time and effort to attending Board meetings, ensuring comprehensive preparation and active involvement in all discussions.

The composition of the Board of Directors as on 31 March 2026 is summarized below:-



Detailed profile of the Directors is provided herein below:

- Mr. Anand Nandkishore Rathi** is a Gold Medallist and an esteemed member of the Institute of Chartered Accountants of India (ICAI) with an experience of 59 years across sectors. He is recognised as a leading financial and investment expert in India and the broader South East Asian region. Founded the Anand Rathi Group after an illustrious and fruitful career with the Aditya Birla Group and DCM Limited. Spearheaded the Aditya Birla Group's entry into cement and financial services sectors. He was the President of the Bombay Stock Exchange (BSE) for 2 years i.e. 1999 to 2001. He also aided in the

setting up and rapid expansion of BOLT (the BSE Online Trading System), a testimony of his farsightedness. He also established the Trade Guarantee Fund and played a vital role in setting up the Central Depository Services (India) Limited (CDSL). He was a Board member of the Central Council of ICAI during 1985 to 1991.

Mr. Rathi is currently serving as a Board member of IMC Chamber of Commerce and Industry.

- Mr. Pradeep Navratan Gupta** is a Non-Executive Director of the Company. He has been with the Company since 18 March 2005. He holds a Bachelor of Commerce degree from University of Rajasthan. He started his professional journey as a stock broker in Jaipur in 1992, besides being associated with textiles business of Daman Ganga Textiles Private Limited. He has promoted Anand Rathi Share and Stock Brokers Limited (formerly known as Navratan Capital and Securities Private Limited) and thereafter he joined Anand Rathi Financial Services Limited (ARFSL) (formerly known as Anand Rathi Securities Private Limited) with Mr. Anand Nandkishore Rathi in the year 1998. He has over 32 years of experience in capital markets. He has been selected as a member of Who's Who Historical Society, International Who's Who of Professionals in 2009.

With over three decades of rich experience in financial markets, he has played a pivotal role in laying the foundation of the Institutional Broking and Investment Services arm of the group. His ground-breaking, innovative approach has driven the Company's rapid growth – successful expansion into a strong network of franchisees and branches across India. Under his dynamic stewardship, the Anand Rathi Group has bagged several prestigious awards and accolades.

An avid investor and trusted advisor, Mr. Gupta is often seen sharing his views and insights in the media on macroeconomic aspects, domestic and international markets. He is also an active member of Rotary Club of Bombay. Recently, Mr. Gupta completed the 61st session of the Owner/President Management Program from Harvard Business School, Boston, Massachusetts.

- Mr. Rakesh Rawal** is a Whole – Time Director & the Chief Executive Officer of the Company. He has been associated with Anand Rathi Group since 02 April 2007. He is a qualified B. Tech from Indian Institute of Technology, Kanpur and MBA from Jamnalal Bajaj Institute of

Corporate Governance Report (Contd.)

Management Studies (JBIMS). After a stint of 8 years with Deutsche Bank where he last served as Vice President, Private Wealth Management, Mr. Rawal joined Anand Rathi Group in 2007 and was instrumental in setting up the Private Wealth business of the Anand Rathi Group. He has over four decades of experience in the consumer products, engineering, banking and private wealth industry. Prior to financial services, he has held key positions in well reputed organisations like Hindustan Unilever and Ranbaxy Laboratories. Leading the organisation for over 19 years. He is one of the longest-standing CEOs in the wealth management industry. Mr. Rawal has enabled the Company's positioning of 'uncomplicated'. He has been featured in many business newspapers and TV channels. He drives the organisation's culture, and under his mentorship, the Company has been recognised as a Great Place to Work for 8 years. Under his guidance, the organisation has achieved tremendous growth with an AUM of ₹93,000+ Crores and serving over 13,300+ client families. In 2021, under his leadership the Company became India's first pure-play wealth solution firm to get listed on the BSE Limited and National Stock Exchange of India Limited.

- **Mr. Debasish Panda** is an Independent Director of the Company. He is an Indian Administrative Service Officer of 1987 batch of Uttar Pradesh cadre. His home State is Odisha. He has served as Chairman, Insurance Regulatory and Development Authority of India on 14 March 2022. Prior to his stint at IRDAI, Mr. Panda served as Secretary, Department of Financial Services, Ministry of Finance, Government of India where he superannuated on 31 January 2022. Mr. Panda also served as Joint Secretary (Health & Family Welfare), Additional Secretary and as Special Secretary (Financial Services) in the Government of India. In the State Government of Uttar Pradesh, he served as District Magistrate in Deoria, Tehri, Uttarakashi and Ghaziabad Districts and as Principal Secretary (Home & Vigilance). He also held the dual charge of Resident Commissioner of Uttar Pradesh and as the Chief Executive Officer, Greater Noida Development Authority. Mr. Panda is a Post Graduate in Physics and has also done Masters

in Developmental Management. He also has M. Phil degree in Environmental Sciences. He has undergone foreign training in Public Administration from the USA and the Philippines.

- **Mr. Adesh Kumar Gupta** is an Independent Director of the Company. He is a Chartered Accountant, Company Secretary and completed Advance Management Program from Harvard University. Mr. Gupta is a professional with rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. and retired in 2025. During his distinguished career of over 3 decades in Aditya Birla Group, Mr. Adesh Kumar Gupta held various senior positions including Board positions in companies engaged in variety of sectors including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Limited and Grasim Industries Limited, Post his retirement as Whole-Time Director & CFO of Grasim Industries Limited, Mr. Gupta is currently serving as Independent Director of Grasim Industries Limited, Krsnaa Diagnostics Limited, Krazybee Services Limited and Anand Rathi Financial Services Limited. He served for 6 years on the Board of Care Ratings Limited and for 8 years on the board of Zee Entertainment Enterprises Limited. He is rated expert in Management of Financial Services business, having worked for a long period on the financial services business of Aditya Birla Group. He was awarded as the Best CFO award by ICAI, IMA and Business Today. He has also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.
- **Mrs. Deena Asit Mehta** is an Independent Director of the Company. She is a Chartered Accountant and holds the degree of Masters in Management (Finance) and Post Graduate Diploma in Securities Law and Diploma in Stock market studies. Initially she served at Crompton Greaves Limited as a Management Trainee in Finance Department. In 1986, she joined the stock market as a badge holder with a broking firm. She became the first woman to enter the trading ring at the Bombay Stock Exchange and since then her association with the stock

Corporate Governance Report (Contd.)

markets continues uninterrupted. She was admitted as a Member of BSE Limited in 1994. Since becoming a Member of the exchange, she has participated in the functioning of various committees of the exchange including Arbitration Committee, Defaulters Committee, Online Trading Core Committee, Listing Committee etc. She has strongly advocated reforms in the stock exchange and participated in various committees of the SEBI, for introducing a huge number of reforms. These reforms have made the Indian stock markets very attractive to foreign investors. Mrs. Deena Asit Mehta has served as a Director on the Boards of BSE and CDSL and also held positions of Vice-President and President of BSE. Major reforms were carried out at the exchange during her term. She was also a Member of the Committee that drafted the rules for Corporatisation and Demutualisation of BSE.

Mrs. Deena Asit Mehta possesses an aggregate of over 150 years experience on the Boards of Indian companies as well as Advisory Boards of Educational Institutions. Due to technical expertise and insistence on adherence to corporate governance on these Boards, she has earned respect of many professionals and regulators. She was also on the Board of ITI Ltd, NISUS fund, Magma Housing (now Poonawala Housing), Reliance Asset Reconstruction company, Gandhar Oil Industries, FINO Bank, National Payments Corporation of India (NPCI). Participated in the Education colleges advisory Boards of NMIMS, Wilson College, MIT Pune, IES Education society, Indian Institute of Company Secretaries (capital market syllabus) and SNDT University, to name a few. During her career Mrs. Deena Asit Mehta has won over 100 awards from various esteemed organisations. Some of them include being Highest taxpayer by Mumbai CA institute (only woman in the list) TEN Outstanding persons of India by Indian Jaycees, Outstanding Alumnus Award by NMIMS, Outstanding woman in Banking and Finance from Indian Merchants Chamber, FICCI (woman wing), to name a few. Various organisations like

Rotary, Lions, Jaycees, education, and social institutions have awarded her for contribution from time to time over past 4 decades. On social service front she was part of stock exchange and Prempuri Ashram Trust committee that did over 20 projects in Bhuj region after the 2001 earthquakes. During Tsunami 60 houses village were renovated in Kollaimedu village near Nagapattinam. Chairperson of Kasturba Stree Vikas Gruh educating 7000+ girls in Jamnagar. Vice - Chairman of Prempuri Ashram Trust that has over 4000 activities per year, primarily spiritual programs in South Mumbai. She has been personally contributing to various social causes. Mrs. Deena Asit Mehta is a god-fearing individual, lives and practices Bhagwat Gita in letter and spirit. She has imbibed the principles of Gita in her personal, business, and public life.

Confirmation on Directorship & Committee Limits

All Directors of the Company have submitted their necessary disclosures regarding their Directorships and Committee positions held in other companies. Based on the disclosures received, the Board hereby confirms that as on the date of this Report, none of the Directors of the Company:

- Hold Directorships in more than 20 companies, with not more than 10 public limited companies;
- Hold Directorships in more than 7 Listed Entities;
- Serve as an Independent Director in more than 7 Listed Entities;
- Are Members of more than 10 Committees or act as Chairperson of more than 5 Committees (comprising Audit Committee and Stakeholders Relationship Committee) across all Public Companies in which they hold Directorship.
- The Whole-time Director & Chief Executive Officer of the Company does not serve as an Independent Director in any other listed entity.

The Company is thus fully compliant with the applicable provisions of the SEBI Listing Regulations in this regard.

Corporate Governance Report (Contd.)

(b) Attendance of Directors at Board meetings, last annual general meeting (“AGM”) and number of other Directorship(s) and chairmanship(s) / Membership (s) of Committees of each director in various Companies

Name of the Director (DIN)	Category of Directorship	Date of Appointment	No. of shares held by the Director	Attendance at Board meetings during the year		Attendance at Last AGM Held on 23 May 2025	No. of Directorship (including the Company)**		No. of Membership(s) in Committee(s) of Company (ies) (including the Company) [§]	No. of Chairmanship(s) in Committee(s) of Company (ies) (including the Company) [¶]
				No of Meetings held	No of Meetings attended		Public	Private		
Mr. Anand Nandkishore Rathi (00112853)	Promoter, Chairman and Non-Executive Director	18 March 2005	82,76,890	4	4	Yes	8	5	7	2
Mr. Pradeep Navratan Gupta (00040117)	Promoter and Non-Executive Director	18 March 2005	36,75,684	4	4	Yes	6	8	4	1
Mr. Rakesh Rawal (02839168)	Whole-time Director & Chief Executive Officer	01 April 2017	-	4	4	Yes	1	0	-	-
*Mr. Mohan Vasant Tanksale (02971181)	Independent Director	06 February 2018	-	4	4	Yes	N.A.	N.A.	N.A.	N.A.
*Mr. Ramesh Chandak (00026581)	Independent Director	15 March 2005	3,000	4	4	Yes	N.A.	N.A.	N.A.	N.A.
*Mr. Kishan Gopal Somani (00014648)	Independent Director	15 March 2018	-	4	3	No	N.A.	N.A.	N.A.	N.A.
*Mrs. Sudha Pravin Navandar (02804964)	Independent women Director	15 March 2018	3,000	4	4	Yes	N.A.	N.A.	N.A.	N.A.
*Mr. Debasish Panda (06479085)	Independent Director	12 January 2026	-	1	1	N.A.	2	1	2	1
*Mr. Adesh Kumar Gupta (00020403)	Independent Director	12 January 2026	-	1	1	N.A.	6	1	5	3
*Mrs. Deena Asit Mehta (00168992)	Independent Women Director	12 January 2026	-	1	1	N.A.	4	0	5	4

* During the year under review, the Board underwent certain reconstitution as follows:

- Mr. Mohan Vasant Tanksale ceased to be as an Independent Director with effect from close of business hours of 05 February 2026.
- Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Mrs. Sudha Pravin Navandar ceased to be Independent Directors of the Company with effect from close of business hours of 14 March 2026.

[¶]Mr. Debasish Panda, Mr. Adesh Kumar Gupta and Mrs. Deena Asit Mehta appointed as Non-Executive Independent Directors of the Company with effect from 12 January 2026.

[§]In accordance with Regulation 26 of SEBI Listing Regulations, Membership of only Audit Committee and Stakeholders' Relationship Committee in all public limited Companies are considered.

[¶]Chairmanship includes Committee Membership and in accordance with Regulation 26 of SEBI Listing Regulations, Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited Companies are considered.

** Excludes directorships in foreign companies and companies registered under Section 8 of the Act.

Corporate Governance Report (Contd.)

Additional Information related to directorship in other listed entities as on 31 March 2026 as required under SEBI Listing Regulations.

Sr. No.	Name of the Director	Name of other Listed entities	Category of Directorship
1.	Mr. Anand Nandkishore Rathi	Emami Limited (CIN: L63993WB1983PLC036030)	Independent Director
2.	Mr. Pradeep Navratan Gupta	Anand Rathi Share and Stock Brokers Limited (CIN: L67120MH1991PLC064106)	Managing Director
3.	Mr. Rakesh Rawal	Nil	Nil
4.	Mr. Debasish Panda	Nil	Nil
5.	Mr. Adesh Kumar Gupta	1. Grasim Industries Ltd (CIN: L17124MP1947PLC000410) 2. Krsnaa Diagnostics Limited (CIN: L74900PN2010PLC138068)	Independent Director
6.	Mrs. Deena Asit Mehta	1. Asit C Mehta Financial Services Limited (CIN: L65900MH1984PLC091326) 2. Gandhar Oil Refinery (India) Limited (CIN: L23200MH1992PLC068905) 3. Fino Payments Bank Limited (CIN: L65100MH2007PLC171959)	Non-Executive, Non-Independent Director Independent Director
7.	**Mr. Kishan Gopal Somani	Nil	Nil
8.	**Mr. Ramesh Chandak	1. Tribhovandas Bhimji Zaveri Limited (CIN: L27205MH2007PLC172598) 2. R R Kabel Limited (CIN: L28997MH1995PLC085294) 3. Summit Securities Limited (CIN: L65921MH1997PLC194571) 4. Ram Ratna Wires Limited (CIN: L31300MH1992PLC067802)	Independent Director
9.	*Mr. Mohan Vasant Tanksale	1. India Pesticides Limited (CIN: L24112UP1984PLC006894) 2. Raja Bahadur International Limited (CIN: L17120MH1926PLC001273)	Independent Director
10.	**Mrs. Sudha Pravin Navandar	1. Sudarshan Chemical Industries Limited (CIN: L24119PN1951PLC008409) 2. Anand Rathi Share and Stock Brokers Limited (CIN: L67120MH1991PLC064106) 3. Tribhovandas Bhimji Zaveri Limited (CIN: L27205MH2007PLC172598) 4. Yasho Industries Limited (CIN: L74110MH1985PLC037900) 5. Sudarshan Colorants India Limited (CIN: L24110MH1956PLC010806)	Independent Director

*Mr. Mohan Vasant Tanksale ceased to be as an Independent Director of the Company with effect from close of business hours of 05 February 2026 and therefore his directorship in other listed entities is as on 05 February 2026.

**Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Mrs. Sudha Pravin Navandar ceased to be Independent Directors of the Company with effect from close of business hours of 14 March 2026 and therefore their directorship in other listed entities is as on 14 March 2026.

Corporate Governance Report (Contd.)

(c) Information supplied to the Board of Directors

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable.

The Board has complete access to all information of the Company. The following information is provided to the Board of Directors to the extent applicable, as required under Regulation 17(7) of the SEBI Listing Regulations:

- Annual Operating plans and budgets and any budgets;
- Capital Budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other committees of the Board;
- Review the information on recruitment and remuneration of senior officers, just below the level of the Board of Directors, including KMP's;
- Show Cause, demand, prosecution notices and penalty notices, which are materially important, if any;
- Fatal, Serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any Material default in financial obligations to and by the company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in the Human Resources/ Industrial Relations front, like signing of wage agreement, implementation of voluntary Retirement Scheme etc., if any;

- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of Foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliances of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, if any.

A detailed agenda is sent to the Directors well in advance for each Board and Committee meetings, enabling meaningful deliberation and timely decision-making. All the agenda items are appended with necessary supporting information and documents (except for price sensitive information, which are circulated separately before the meeting) to enable the Board to take informed decisions.

Further, the Board also reviews the financial statements of the Subsidiary Companies. Pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies are also placed before the Board.

(d) Number of meetings of the Board of Directors held and dates on which held

During the year under review, the Board of Directors met four (4) times i.e. on 10 April 2025, 10 July 2025, 13 October 2025 and 12 January 2026. The gap between two successive meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates were shared with the Board on an ongoing basis.

(e) Disclosure of relationships between Directors inter-se

Mr. Anand Nandkishore Rathi and Mr. Pradeep Navratan Gupta, are related to each other. Except them none of the Directors of the Company are related to each other as defined under the provisions of the Companies Act, 2013 or any other law applicable to the company for the time being in force.

Corporate Governance Report (Contd.)

(f) Number of Shares held by Non-Executive Directors at 31 March 2026

The direct shareholding of non-executive:

Sr. No.	Name	No. of shares held
1.	Mr. Anand Nandkishore Rathi	82,76,890
2.	Mr. Pradeep Navratan Gupta	36,75,684
3.	Mr. Debasish Panda	Nil
4.	Mr. Adesh Kumar Gupta	Nil
5.	Mrs. Deena Asit Mehta	Nil

(g) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company.

As per Section 149(8) read with Schedule IV of the Act, it is required for the Independent Directors of the Company to hold at least one meeting each financial year without the presence of non-independent directors or members of management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking

into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

Furthermore, SEBI, through its Notification dated 12 December 2024, has amended the SEBI Listing Regulations by introducing an additional discretionary requirement under Schedule II Part E. As per this amendment, the top 2,000 Listed Entities based on market capitalization are encouraged to convene at least two (2) Meetings in a Financial Year without the presence of Non-Independent Directors and Members of the Management.

Accordingly, in compliance with the aforesaid provisions, Independent Directors of the Company held two meetings i.e. on 13 October 2025 and 12 January 2026, during the year under review, pursuant to the provisions of the Act and the SEBI Listing Regulations. Mrs. Sudha Pravin Navandar chaired the meeting held on 13 October 2025 and Mr. Ramesh Chandak chaired the meeting held on 12 January 2026.

(h) Familiarisation Programme for Independent Directors

The Company has familiarisation program for the Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. It aims to provide insight to the Independent Directors to understand the business of the Company. The Independent Directors are familiarized with their roles, rights and responsibilities.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and committee meetings on business and performance updates of the Company, overview of business operations of subsidiaries, business strategy etc.

Updates on relevant statutory/regulatory changes are periodically provided to the Directors. The details of familiarisation programme of independent directors is available under the investor section on the Company's website <https://www.anandrathiwealth.in/company-policies.php>

Corporate Governance Report (Contd.)

(i) Board Skill Matrix

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Sr. No.	Name of Directors	Leadership/Operational Experience	Strategic Planning	Global Economics	Finance and Accounts	Regulatory/Legal & Risk Management	Industrial & Stakeholders Relations	Corporate Governance
1.	Mr. Anand Nandkishore Rathi	☑	☑	☑	☑	☑	☑	☑
2.	Mr. Pradeep Navratan Gupta	☑	☑	☑	☑	☑	☑	☑
3.	Mr. Rakesh Rawal	☑	☑	-	☑	☑	☑	☑
4.	Mr. Mohan Vasant Tanksale	-	☑	-	☑	☑	-	☑
5.	Mr. Ramesh Chandak	-	☑	-	☑	☑	-	☑
6.	Mr. Kishan Gopal Somani	-	☑	-	☑	☑	-	☑
7.	Mrs. Sudha Pravin Navandar	-	☑	-	☑	☑	-	☑
8.	Mr. Debasish Panda	-	☑	-	☑	☑	-	☑
9.	Mr. Adesh Kumar Gupta	-	☑	-	☑	☑	-	☑
10.	Mrs. Deena Asit Mehta	-	☑	-	☑	☑	-	☑

(j) Attendance of each Director at the Board Meetings and at the Annual General Meeting ('AGM')

Details of the meetings of the Board and attendance of the Directors at the Board and the Annual General Meeting held during the Financial Year 2025-26 are as follows: -

Name of the Member	Date of Board Meetings and Attendance				Date of AGM
	10 April 2025	10 July 2025	13 October 2025	12 January 2026	23 May 2025
Mr. Anand Nandkishore Rathi	Yes	Yes	Yes	Yes	Yes
Mr. Pradeep Navratan Gupta	Yes	Yes	Yes	Yes	Yes
Mr. Rakesh Rawal	Yes	Yes	Yes	Yes	Yes
Mr. Kishan Gopal Somani*	Yes	Yes	Yes	LOA#	LOA#
Mr. Ramesh Chandak*	Yes	Yes	Yes	Yes	Yes
Mr. Mohan Vasant Tanksale@	Yes	Yes	Yes	Yes	Yes
Mrs. Sudha Pravin Navandar*	Yes	Yes	Yes	Yes	Yes
Mr. Debasish Panda^	NA	NA	NA	Yes	NA
Mr. Adesh Kumar Gupta^	NA	NA	NA	Yes	NA
Mrs. Deena Asit Mehta^	NA	NA	NA	Yes	NA

@Cessation as Independent Director with effect from close of business hours of 05 February 2026.

*Cessation as Independent Directors with effect from close of business hours of 14 March 2026.

^Appointment as Independent Director with effect from 12 January 2026.

#Leave of Absence granted.

Corporate Governance Report (Contd.)

(k) Confirmation of the Board for Independent Directors

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

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

(l) Board Processes

Meeting Schedule: For seamless scheduling of meetings, the calendar of meetings is blocked in consultation with the Directors, thereby giving appropriate notice in advance of the meetings. The Board meets at least once a quarter to review the quarterly financial results, amongst other matters.

Video-Conferencing Facilities: In addition to physical participation, the Company provides secure video-conferencing and other audio-visual means to enable Directors to attend and participate in Board and Committee meetings from remote locations. This facility is extended as an additional convenience to ensure effective participation of Directors who are unable to be present physically due to travel or other commitments.

Availability of Information to Board Members: Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, members of the senior leadership team are invited to attend meetings to offer strategic input and facilitate comprehensive discussion.

Post-meeting follow up system: The Company has instituted an effective post-meeting follow-up mechanism. An Action Taken Report is presented at the subsequent meeting, updating the Board on the implementation status of decisions taken in the previous meeting.

Agenda Papers: The Company circulates the agenda papers for Board and Committee meetings electronically, which results in increasing confidentiality, integrity, and secure transmission of sensitive information.

Minutes of the meeting: The draft minutes of the proceedings of the meetings are circulated amongst the members of the Board and the Committees. Comments and suggestions, if any, received from members are incorporated in the Minutes, in consultation with the Chairperson of the Board and Committees, respectively. Thereafter, signed minutes of the meetings are circulated amongst the members of the Board and Committees, in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

(m) Presentation by Management to the Board

Prior to the announcement of quarterly and annual financial results, the Management presents a comprehensive business update to the Board. The presentation covers:

- Overall operational and financial performance of the Company;
- Performance of business;
- Financial and operational highlights of subsidiary companies;
- Market initiatives undertaken;
- Any other developments having a bearing on the Company's business or financial position.

This practice ensures that the Board is thoroughly briefed on all aspects of the business before financial results are made public, enabling informed review, meaningful discussion and effective governance oversight.

(n) Post-Meeting Follow-up Mechanism

The Company has put in place a structured follow-up process to ensure that decisions taken at Board and Committee meetings translate into timely action. Once a meeting concludes, the key decisions are promptly communicated to the relevant departments and business units responsible for implementation.

At every subsequent Board or Committee meeting, an Action Taken Report (ATR) is placed before the members, if any, capturing the status of decisions and suggestions made at the previous meeting. This ensures continuity, accountability and closure on all matters deliberated by the Board.

(o) Details of Non-compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI on any matter related to the capital market during the last three years.

Corporate Governance Report (Contd.)

3. BOARD COMMITTEES

The Board Committees comprise of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee. These committees function under the direct oversight of the Board. Generally, the committee meetings are scheduled before the Board of Directors meeting and the respective committee chairperson reports to the Board about the key discussions and resolutions passed during the committee's deliberations.

Details of the role and composition of these committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

(a) AUDIT COMMITTEE

COMPOSITION	As on 31 March 2026, the Audit Committee comprised of Three Independent Directors and One Non-Executive - Non- Independent Director as under:																				
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Adesh Kumar Gupta</td> <td>Non-Executive - Independent Director</td> <td>Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 06 February 2026)</td> </tr> <tr> <td>2</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Non-Executive - Non-Independent Director</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Mr. Debasish Panda</td> <td>Non-Executive - Independent Director</td> <td>Member (Appointed as member w.e.f. 12 January 2026)</td> </tr> <tr> <td>4</td> <td>Mrs. Deena Asit Mehta</td> <td>Non-Executive - Independent Director</td> <td>Member (Appointed as member w.e.f. 12 January 2026)</td> </tr> </tbody> </table>	Sr. No.	Name	Category	Designation	1	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 06 February 2026)	2	Mr. Anand Nandkishore Rathi	Non-Executive - Non-Independent Director	Member	3	Mr. Debasish Panda	Non-Executive - Independent Director	Member (Appointed as member w.e.f. 12 January 2026)	4	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Member (Appointed as member w.e.f. 12 January 2026)
Sr. No.	Name	Category	Designation																		
1	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 06 February 2026)																		
2	Mr. Anand Nandkishore Rathi	Non-Executive - Non-Independent Director	Member																		
3	Mr. Debasish Panda	Non-Executive - Independent Director	Member (Appointed as member w.e.f. 12 January 2026)																		
4	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Member (Appointed as member w.e.f. 12 January 2026)																		
RECONSTITUTION FOR FY 2025-26	<p>During the year under review, the Audit Committee was re-constituted due to cessation of certain Independent Directors upon completion of their respective second term of five (5) years. Mr. Adesh Kumar Gupta, Mr. Debasish Panda and Mrs. Deena Asit Mehta, Independent Directors, were inducted as the Members of the Audit Committee w.e.f. 12 January 2026. Mr. Mohan Vasant Tanksale ceased to be Chairperson and Member of the Audit Committee with effect from close of business hours of 05 February 2026. Mr. Adesh Kumar Gupta was appointed as Chairperson of the Audit Committee with effect from 06 February 2026. Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Mrs. Sudha Pravin Navandar ceased to be Members of the Audit Committee with effect from close of business hours of 14 March 2026.</p> <p>All Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.</p>																				
SCOPE OF AUDIT COMMITTEE	The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, read with Section 177 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.																				
POWERS OF THE AUDIT COMMITTEE	<p>The power and brief description of terms of reference of the Audit Committee are:</p> <p>The Audit Committee shall have powers, including the following:</p> <ol style="list-style-type: none"> 1. to investigate any activity within its terms of reference; 2. to seek information from any employee; 3. to obtain outside legal or other professional advice; and 4. to secure attendance of outsiders with relevant expertise, if it considers necessary. 																				

Corporate Governance Report (Contd.)

TERMS OF REFERENCE

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing the financial statements with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with Internal Auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Corporate Governance Report (Contd.)

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Overseeing the vigil mechanism established by the Company, with the Chairman;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Review of utilization of loans and / or advances from investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI (LODR) Regulations, 2015, or by any other regulatory authority.

MEETINGS OF THE COMMITTEE

During the year under review, the Audit Committee met four times i.e. on 10 April 2025, 10 July 2025, 13 October 2025 and 12 January 2026. The necessary quorum was present at all the meetings, and the gap between two successive Audit Committee Meetings was not more than 120 days.

The attendance of each member of the Audit Committee at the Meetings held during the financial year 2025-26 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Mohan Vasant Tanksale*	Chairperson	Independent Director	4	4
Mr. Anand Nandkishore Rathi*	Member	Non-Executive Director	4	4
Mrs. Sudha Pravin Navandar*	Member	Independent Director	4	4
Mr. Kishan Gopal Somani*	Member	Independent Director	4	3
Mr. Ramesh Chandak*	Member	Independent Director	4	4

*Mr. Mohan Vasant Tanksale ceased to be Chairperson and Member of the Audit Committee with effect from close of business hours of 05 February 2026, upon completion of his second term of five (5) years. Further, Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Mrs. Sudha Pravin Navandar ceased to be Members of the Audit Committee with effect from close of business hours of 14 March 2026, upon completion of their respective second term of five (5) years.

PRESENCE OF CHAIRPERSON IN LAST AGM

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on 23 May 2025.

Corporate Governance Report (Contd.)

(b) Nomination and Remuneration Committee

COMPOSITION	As on 31 March 2026, the Nomination and Remuneration Committee comprised of Two Independent Directors and One Non-Executive - Non Independent Director as under:																
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Deena Asit Mehta</td> <td>Non-Executive - Independent Director</td> <td>Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)</td> </tr> <tr> <td>2.</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Non-Executive - Non Independent Director</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Adesh Kumar Gupta</td> <td>Non-Executive - Independent Director</td> <td>Member (Appointed as Member w.e.f. 12 January 2026)</td> </tr> </tbody> </table>	Sr. No.	Name	Category	Designation	1.	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)	2.	Mr. Anand Nandkishore Rathi	Non-Executive - Non Independent Director	Member	3.	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)
Sr. No.	Name	Category	Designation														
1.	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)														
2.	Mr. Anand Nandkishore Rathi	Non-Executive - Non Independent Director	Member														
3.	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)														
RECONSTITUTION IN FY 2025-26	<p>During the year under review, the Nomination and Remuneration Committee was re-constituted due to cessation of certain Independent Directors upon completion of their respective second term of five (5) years. Mrs. Deena Asit Mehta and Mr. Adesh Kumar Gupta, Independent Directors, were inducted as Members of the Nomination and Remuneration Committee w.e.f. 12 January 2026. Mr. Kishan Gopal Somani, Mr. Ramesh Chandak and Mrs. Sudha Pravin Navandar ceased to be Chairperson/Members, respectively, of the Nomination and Remuneration Committee with effect from close of business hours of 14 March 2026. Mrs. Deena Asit Mehta was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from 15 March 2026.</p> <p>The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time.</p>																
SCOPE OF THE COMMITTEE	The scope of Nomination and Remuneration Committee is as set out in Regulation 19 of the SEBI Listing Regulations, read with Section 178 and other applicable provisions of the Act and other applicable provisions of SEBI (Share Based Employees Benefits and Sweat Equity) Regulation, 2021 and the nomination and remuneration policy of the Company, besides other terms that may be referred by the Board of Directors.																
TERMS OF REFERENCE	<ol style="list-style-type: none"> Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key management personnel, Senior Management and other employees; The Nomination and Remuneration Committee, while formulating the above policy, should ensure that – <ol style="list-style-type: none"> the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key management personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. Formulation of criteria for evaluation of independent directors and the Board; Devising a policy on Board diversity; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director); Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; Recommend to the Board all remuneration, in whatever form, payable to senior management; 																

Corporate Governance Report (Contd.)

8. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable. And
 - perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in each case as amended, or by any other applicable laws or regulatory authority.

MEETINGS OF COMMITTEE

During the year under review, the Nomination and Remuneration Committee met four (4) times i.e. on 10 April 2025, 10 July 2025, 13 October 2025 and 12 January 2026. The necessary quorum was present at respective meeting.

The attendance of each member of the Nomination and Remuneration Committee at the Meetings held during financial year 2025-26 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Kishan Gopal Somani*	Chairperson	Independent Director	4	3
Mr. Anand Nandkishore Rathi*	Member	Non-Executive Director	4	4
Mr. Ramesh Chandak*	Member	Independent Director	4	4
Mrs. Sudha Pravin Navandar	Member	Independent Director	4	4

*Mr. Kishan Gopal Somani, Mr. Ramesh Chandak and Mrs. Sudha Pravin Navandar ceased to be Chairperson/Members, respectively, of the Nomination and Remuneration Committee with effect from close of business hours of 14 March 2026.

CHAIRPERSON PRESENCE IN LAST AGM

The Chairperson of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company held on 23 May 2025.

PERFORMANCE EVALUATION CRITERIA FOR BOARD DIRECTORS

In terms of provisions of the Act read with Rules made there under and Regulations 17 and 19 of the SEBI Listing Regulations, the Board, on recommendation of the Nomination and Remuneration Committee, carried out the performance evaluation of each Director, the Committees and the Board as a whole for the Financial Year ended 31 March 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company.

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc. in compliance with applicable laws, regulations and guidelines.

NOMINATION AND REMUNERATION POLICY

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-executive Directors. With this objective, the Board and the Nomination and Remuneration Committee decide on the appointment and remuneration to be paid to the Non-executive Directors.

The Nomination and Remuneration Policy of the Company contains inter alia the criteria for making payments to Directors including Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management and the said policy is uploaded on the Website of the Company at <https://www.anandrathiwealth.in/company-policies.php>

Independent Directors are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits laid down by the Companies Act, 2013 read with relevant Rules thereunder. The Company pays to each Independent Director sitting fees @ ₹1,00,000/- for his/her attendance at every Board meeting, ₹50,000/- per meeting to each Member of the Audit Committee and ₹30,000/- for the Board constituted other Committee meetings.

Corporate Governance Report (Contd.)

(C) Stakeholders Relationship Committee

COMPOSITION OF COMMITTEE	As on 31 March 2026, the Stakeholders Relationship Committee comprised of One Independent Director and Two Non-Executive - Non Independent Directors as under:																
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Deena Asit Mehta</td> <td>Non-Executive - Independent Director</td> <td>Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)</td> </tr> <tr> <td>2.</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Non-Executive - Non Independent Director</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Non-Executive – Non Independent Director</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Category	Designation	1.	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)	2.	Mr. Anand Nandkishore Rathi	Non-Executive - Non Independent Director	Member	3.	Mr. Pradeep Navratan Gupta	Non-Executive – Non Independent Director	Member
Sr. No.	Name	Category	Designation														
1.	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Chairperson (Appointed as member from 12 January 2026 and subsequently appointed as Chairperson w.e.f. 15 March 2026)														
2.	Mr. Anand Nandkishore Rathi	Non-Executive - Non Independent Director	Member														
3.	Mr. Pradeep Navratan Gupta	Non-Executive – Non Independent Director	Member														
RECONSTITUTION IN FY 2025-26	<p>During the year under review, the Stakeholders Relationship Committee was reconstituted by inducting Mrs. Deena Asit Mehta on 12 January 2026 as a member of the Committee. Further, pursuant to cessation of Mr. Ramesh Chandak as an Independent Director of the Company upon completion of his second term of five (5) years with effect from close of business hours of 14 March 2026, he ceased to be Chairperson and Member of the said committee with effect from close of business hours of 14 March 2026. Mrs. Deena Asit Mehta was appointed as the Chairperson of the Stakeholders Relationship Committee with effect from 15 March 2026.</p> <p>The composition of the Committee is in conformity with the applicable provisions of the Act and SEBI Listing Regulations, as amended from time to time. The Company Secretary is the Secretary to the Committee.</p>																
SCOPE OF STAKEHOLDERS RELATIONSHIP COMMITTEE	The scope of the Stakeholders Relationship Committee includes the reference made under Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations, read with Section 178 and other applicable provisions of the Act besides the other terms that may be referred by the Board of Directors.																
TERMS OF REFERENCE	<ol style="list-style-type: none"> 1. Considering and resolving grievances of shareholders', debenture holders and other security holders; 2. Redressal of grievances of the security holders of the Company, including complaints in respect of, allotment of Equity Shares, transfer/transmission of Shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, general meetings, etc.; 3. Approval of transfer or transmission of Equity Shares, debentures or any other securities; 4. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.; 5. Review of measures taken for effective exercise of voting rights by shareholders; 6. Review of adherence to the service standards adopted in respect of various services being rendered by the registrar and share transfer agent; 7. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; 8. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and 9. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable laws. All other matters related to shares/debentures. 																

Corporate Governance Report (Contd.)

MEETINGS OF THE COMMITTEE During the year under review, the Stakeholders Relationship Committee met once i.e. on 12 January 2026. The necessary quorum was present at the meetings.

The attendance of each member of the Stakeholders Relationship Committee at the Meetings held during the financial year 2025-26 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Ramesh Chandak*	Chairperson	Independent Director	1	1
Mr. Anand Nandkishore Rathi	Member	Non-Executive Director	1	1
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	1	1

*Mr. Ramesh Chandak ceased to be Chairperson and Member of the Stakeholders Relationship Committee with effect from close of business hours of 14 March 2026 upon completion of his second term of five (5) years as an Independent Director of the Company.

PRESENCE OF CHAIRPERSON IN LAST AGM The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 23 May 2025.

(D) Risk Management Committee:

COMPOSITION OF COMMITTEE As on 31 March 2026, the Risk Management Committee comprises of Three Independent Directors, One Non-Executive - Non Independent Director and One Whole Time Director & Chief Executive Officer as under:

Sr. No.	Name	Category	Designation
1.	Mr. Anand Nandkishore Rathi	Non-Executive - Non Independent Director	Chairperson
2.	Mr. Rakesh Rawal	Whole Time Director & Chief Executive Officer	Member (Appointed as Member w.e.f. 12 January 2026)
3.	Mr. Debasish Panda	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)
4.	Mrs. Deena Asit Mehta	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)
5.	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)

RECONSTITUTION FOR FY 2025-26 The Risk Management Committee was reconstituted by induction of Mr. Rakesh Rawal, Mr. Debasish Panda, Mrs. Deena Asit Mehta and Mr. Adesh Kumar Gupta as members of the committee and cessation of Mr. Pradeep Navratan Gupta and Mr. Rajesh Kumar Bhutara as members of Committee w.e.f. 12 January 2026. Mr. Mohan Vasant Tanksale ceased to be a member of the Committee with effect from close of business hours of 5 February 2026, due to completion of his second term of five (5) years as an Independent Director. Further, Mr. Ramesh Chandak and Mrs. Sudha Pravin Navandar too ceased to be members of the Committee with effect from 14 March 2026, due to completion of their respective second term of five (5) years as Independent Directors of the Company.

The composition of the Risk Management Committee is in conformity with the applicable provisions of SEBI Listing Regulations, as amended from time to time.

SCOPE OF RISK MANAGEMENT COMMITTEE The Scope of Risk Management Committee includes the references made under Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations, beside the other terms that may be referred by the Board of Directors.

Corporate Governance Report (Contd.)

**TERMS OF
REFERENCE**

1. To formulate a detailed risk management policy which shall include but is not limited to:
 - (a) Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
 6. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.
 7. Monitoring and reviewing of the risk management plan of the Company.
 8. Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management, including the risk management plan.
 9. Review and approve the Enterprise-wide Risk Management (ERM) framework.
 10. Review the alignment of the ERM framework with the strategy of the Company.
 11. Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cybersecurity risk, forex risk, commodity risk, product risk and reputational risk, as well as the guidelines, policies, and processes for monitoring and mitigating such risks.
 12. Oversee Company's process and policies for determining risk tolerance, and review management's measurement and comparison of overall risk tolerance to established levels.
 13. Review compliance with risk policies, monitor breaches / trigger trips of risk tolerance limits and direct action.
 14. Nurture a healthy and independent risk management function in the Company.
 15. Update Audit Committee regarding top risks identified by the Management / Risk Management Committee and mitigation measures for each of the identified risks including way forward to prioritize and re-consider risk treatment strategy already defined.
 16. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
-

Corporate Governance Report (Contd.)

MEETINGS OF THE COMMITTEE During the year under review, the Risk Management Committee of the Company met two times i.e. on 10 July 2025 and 12 January 2026. The necessary quorum was present at the respective meetings.

Attendance of each member of Risk Management Committee at the Meetings held during the financial year 2025-26 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Anand Nandkishore Rathi	Chairperson	Non-Executive Director	2	2
Mr. Pradeep Navratan Gupta*	Member	Non-Executive Director	2	2
Mrs. Sudha Pravin Navandar*	Member	Independent Director	2	2
Mr. Mohan Vasant Tanksale*	Member	Independent Director	2	2
Mr. Ramesh Chandak	Member	Independent Director	2	2
Mr. Rajesh Kumar Bhutara*	Member	Chief Financial Officer	2	2

*Mr. Mohan Vasant Tanksale ceased to be member of the Risk Management Committee with effect from close of business hours of 05 February 2026, upon completion of his second term of five (5) years as an Independent Director of the Company. Further, Mr. Ramesh Chandak and Mrs. Sudha Pravin Navandar also ceased to be Members of the Risk Management Committee with effect from close of business hours of 14 March 2026, upon completion of their respective second term of five (5) years as Independent Directors of the Company.

Mr. Pradeep Navratan Gupta and Mr. Rajesh Kumar Bhutara ceased to be the members of Committee w.e.f. 12 January 2026.

PRESENCE OF CHAIRPERSON OF COMMITTEE IN LAST AGM The Chairperson of the Risk Management was present at the last Annual General Meeting of the Company held on 23 May 2025.

(E) Corporate Social Responsibility Committee

COMPOSITION OF COMMITTEE As on 31 March 2026, the Corporate Social Responsibility Committee comprises of One Independent Director and Two Non-Executive, Non- Independent Directors as under:

Sr. No.	Name	Category	Designation
1.	Mr. Anand Nandkishore Rathi	Non-Executive, Non-Independent Director	Chairperson
2.	Mr. Pradeep Navratan Gupta	Non-Executive, Non-Independent Director	Member
3.	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	Member (Appointed as Member w.e.f. 12 January 2026)

RECONSTITUTION FOR FY 2025-26 During the year under review, the Corporate Social Responsibility Committee was reconstituted by inducting Mr. Adesh Kumar Gupta on 12 January 2026 as a member of the Committee. Further, Mrs. Sudha Pravin Navandar ceased to be members of the Committee with effect from 14 March 2026, due to completion of their respective second term of five (5) years as Independent Director of the Company.

The composition of the CSR Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

SCOPE OF CSR COMMITTEE The Scope of the CSR Committee includes the references made under section 135 and other applicable provisions of the Companies Act, 2013, and Corporate Social Responsibility policy of the Company, besides the other terms that may be referred by the Board of Directors.

Corporate Governance Report (Contd.)

TERMS OF REFERENCE	<ol style="list-style-type: none"> To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board; To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); To monitor the Corporate Social Responsibility Policy of the company from time to time; To do such other acts, deeds and things as may be required to comply with the applicable laws; and To perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or statutorily prescribed under any other law or by any other regulatory authority. 																				
MEETINGS OF THE COMMITTEE	<p>During the year under review, the CSR Committee of the Company met two times i.e. on 10 April 2025 and 12 January 2026. The necessary quorum was present at the respective meetings.</p> <p>The attendance of each member of the CSR Committee at the Meetings held during financial year 2025-26 is given below:</p> <table border="1"> <thead> <tr> <th>Name of the Member</th> <th>Designation</th> <th>Non-Executive / Executive / Independent Director</th> <th>No. of meetings held</th> <th>Committee meeting(s) attended</th> </tr> </thead> <tbody> <tr> <td>Mr. Anand Nandkishore Rathi</td> <td>Chairperson</td> <td>Non-Executive Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>Mr. Pradeep Navratan Gupta</td> <td>Member</td> <td>Non-Executive Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>Mrs. Sudha Pravin Navandar*</td> <td>Member</td> <td>Independent Director</td> <td>2</td> <td>2</td> </tr> </tbody> </table> <p>*Mrs. Sudha Pravin Navandar ceased to be Member of the Corporate Social Responsibility Committee with effect from close of business hours of 14 March 2026, upon completion of her second term of five (5) years as an Independent Director of the Company.</p>	Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended	Mr. Anand Nandkishore Rathi	Chairperson	Non-Executive Director	2	2	Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	2	2	Mrs. Sudha Pravin Navandar*	Member	Independent Director	2	2
Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended																	
Mr. Anand Nandkishore Rathi	Chairperson	Non-Executive Director	2	2																	
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	2	2																	
Mrs. Sudha Pravin Navandar*	Member	Independent Director	2	2																	
PRESENCE OF CHAIRPERSON OF COMMITTEE IN LAST AGM	The Chairperson of the CSR Committee was present at the last Annual General Meeting of the Company held on 23 May 2025.																				

(F) Management Committee of Board

COMPOSITION OF COMMITTEE	As on 31 March 2026, the Management Committee comprises of Two Non-Executive, Non-Independent Directors, One Whole-time Director & CEO, Joint Chief Executive Officer and Chief Financial Officer as under:																								
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Anand Nandkishore Rathi</td> <td>Non-Executive, Non- Independent Director</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Mr. Pradeep Navratan Gupta</td> <td>Non-Executive, Non- Independent Director</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Rakesh Rawal</td> <td>Whole-time Director & CEO</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Mr. Feroze Azeez</td> <td>Joint Chief Executive Officer</td> <td>Member</td> </tr> <tr> <td>5.</td> <td>Mr. Rajesh Kumar Bhutara</td> <td>Chief Financial Officer</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Category	Designation	1.	Mr. Anand Nandkishore Rathi	Non-Executive, Non- Independent Director	Chairperson	2.	Mr. Pradeep Navratan Gupta	Non-Executive, Non- Independent Director	Member	3.	Mr. Rakesh Rawal	Whole-time Director & CEO	Member	4.	Mr. Feroze Azeez	Joint Chief Executive Officer	Member	5.	Mr. Rajesh Kumar Bhutara	Chief Financial Officer	Member
Sr. No.	Name	Category	Designation																						
1.	Mr. Anand Nandkishore Rathi	Non-Executive, Non- Independent Director	Chairperson																						
2.	Mr. Pradeep Navratan Gupta	Non-Executive, Non- Independent Director	Member																						
3.	Mr. Rakesh Rawal	Whole-time Director & CEO	Member																						
4.	Mr. Feroze Azeez	Joint Chief Executive Officer	Member																						
5.	Mr. Rajesh Kumar Bhutara	Chief Financial Officer	Member																						

Corporate Governance Report (Contd.)

**TERMS OF
REFERENCE**

1. To borrow monies.
 2. To invest the funds of the Company.
 3. To grant loans or give guarantee or provide security in respect of loans.
 4. To apply/avail any kind of loans, facilities from any Bank/Financial Institutions/Body Corporate and provide security for such loans.
 5. To open, operate, close, change in authorisation / signatory for any current / deposit / cash credit account(s), safe deposit vault(s), electronic bank account(s), internet bank account(s) / facility, dematerialisation / depository account(s) and any other account(s) with any nationalized bank(s), scheduled bank(s), cooperative bank(s) in any part of the country including foreign bank(s) authorised by Reserve Bank of India to do banking business in India and in any country outside India with bank(s) authorised to do banking business in that country.
 6. To grant approval for setting up, administration and closure of branch office of the Company and nominate managers for such office.
 7. To approve, finalise and authorise the execution of any deed, document, letter or writing in connection with any of the aforesaid activities, including borrowing / credit facilities, creation of charge, etc.
 8. To authorize officials in various legal cases to attend and represent company in front of various authorities.
 9. To grant 'no objection certificate' for using the name of Company.
 10. To provide authorization for attending and voting at various general meetings/court convened meetings on behalf of company to its authorized person.
 11. To grant authority for furnishing/submitting applications for telephone / internet or other utility connections for various offices/branch offices.
 12. To Obtain / renew / surrender license / Letter of Permission or such other registration of the Company with any regulatory / statutory authorities and execute legal undertaking / legal agreement or any document required for this purpose.
 13. To grant/give Power of Attorney in favour of its employees/officials for the various business purposes and applying license and approval on behalf of the Company.
 14. To purchase, sell, enter into/sign lease and license/rent agreement or otherwise deal with any movable / immovable assets or property for and on behalf of company.
 15. Empanelment with any other companies/associations/body corporate for development of business operation of company.
 16. To buy/ sell/ invest from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible), mutual fund or any other financial instruments of one or more bodies corporate, whether in India or outside, including into subsidiary(ies) of the Company as the Committee may think fit.
 17. To provide loan/ Advances/ Security /Corporate Guarantee to/ for its Subsidiary/ Associate/ Group Companies.
 18. To make applications for becoming member at various institutions/organizations.
 19. To constitute, reconstitute, modify, dissolve any trust or association for Company / business related matters and to appoint, reappoint, remove, replace the trustees or representatives.
 20. To authorize affixing the common seal of the Company and re-locate / move the common seal to any place other than the registered office of the Company.
 21. To grant/revoke general and specific power of attorney / letter of authorisation in favour of employees of the Company as and when required for business purposes.
 22. To register/de-register the Company with any Central/State Government authorities, Semi Government authorities, regulatory authorities, statutory authorities, quasi-judicial authorities, local authorities, tax authorities, administrative authorities, business associations and any other bodies as required for business operations of the Company.
-

Corporate Governance Report (Contd.)

23. To authorise and submit various documents, details and e-forms with Ministry of Corporate Affairs.
24. To do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require specific approval of the Board of Directors of the Company or which has not been delegated by the Board specifically to any other Committee of the Board.
25. To delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

MEETINGS OF THE COMMITTEE

During the year under review, the Management Committee of the Company met 11 ("Eleven") times i.e. on 05 May 2025, 09 June 2025, 23 July 2025, 08 August 2025, 10 September 2025, 06 October 2025, 24 November 2025, 01 December 2025, 22 January 2026, 09 February 2026 and 10 March 2026. The necessary quorum was present at all the meetings.

Attendance of each member of the Management Committee at the Meetings held during financial year 2025-26, is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Anand Nandkishore Rathi	Chairperson	Non-Executive Director	11	9
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	11	11
Mr. Rakesh Rawal	Member	Whole-time Director & CEO	11	11
Mr. Feroze Azeez	Member	Joint Chief Executive Officer	11	9
Mr. Rajesh Kumar Bhutara	Member	Chief Financial Officer	11	11

SCORES (SEBI Complaints Redress System) AND ODR (ONLINE DISPUTE RESOLUTION):

SCORES and ODR are the two primary digital systems established by the Securities and Exchange Board of India (SEBI) to resolve investor grievances and disputes in the Indian securities market.

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at <https://scores.sebi.gov.in>. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

During the financial year 2025-2026, no complaints were received from the investors.

SMART ODR

The Securities and Exchange Board of India (SEBI) has released a significant master circular on 31 July 2023, aimed at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries.

The framework encompasses various stakeholders, including Recognized Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavours to resolve all complaints.

Corporate Governance Report (Contd.)

4. APPOINTMENT/RESIGNATION/CHANGE IN DESIGNATION OF KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT DURING THE YEAR

Sr. No.	Name	Appointment/Resignation/Change in Designation during the year
1	Mr. Feroze Azeez	Appointed as Joint Chief Executive Officer with effect from 10 April 2025
2	Ms. Jaeer Sarwankar	Resigned as Company Secretary and Compliance Officer with effect from 30 August 2025
3	Mr. Pravin Rajendraprasad Jogani	Appointed as Company Secretary and Compliance Officer with effect from 13 October 2025
4	Mr. Chethan Shenoy	Sudden Demise as Head – Product & Research of the Company as on 08 November 2025
5	Mr. Niranjana Babu Ramayanam	Resigned as a Chief Operating officer with effect from 10 November 2025

5. REMUNERATION OF DIRECTORS

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review. The Company has not granted any stock options to its Directors.

The Non-Executive Independent Directors are paid ₹1,00,000/- as sitting fees for attending each Board Meeting and ₹50,000/- towards sitting fees for attending each of the Board constituted Audit Committee Meetings and ₹30,000/- towards sitting fees for attending each of the Board constituted other Committee Meetings.

Following table gives the details of remuneration paid to Directors for the year ended 31 March 2026. The Company did not advance loans to any of its directors during 2025-2026.

Remuneration paid / payable to Directors during the financial year ended 31 March 2026

Name of the Director	Salary and Perquisites	Contribution to PF and other funds	Sitting fees	Total
Mr. Rakesh Rawal (<i>Whole-time Director & CEO</i>)	11,10,68,200	21,600	-	11,10,89,800
Mr. Anand Nandkishore Rathi	-	-	-	-
Mr. Pradeep Navratan Gupta	-	-	-	-
Mr. Mohan Vasant Tanksale (<i>Independent Director</i>)	-	-	7,20,000	7,20,000
Mr. Kishan Gopal Somani (<i>Independent Director</i>)	-	-	5,70,000	5,70,000
Mr. Ramesh Chandak (<i>Independent Director</i>)	-	-	8,70,000	8,70,000
Mrs. Sudha Pravin Navandar (<i>Independent Director</i>)	-	-	9,00,000	9,00,000
Mr. Debasish Panda (<i>Independent Director w.e.f. 12.01.2026</i>)	-	-	1,00,000	1,00,000
Mrs. Deena Asit Mehta (<i>Independent Director w.e.f. 12.01.2026</i>)	-	-	1,00,000	1,00,000
Mr. Adesh Kumar Gupta (<i>Independent Director w.e.f. 12.01.2026</i>)	-	-	1,00,000	1,00,000

Service Contract, Notice Period and severance Fee

The Contract of the Executive Director of the Company is for a period of three years and can be terminated by giving notice of 90 days from either side. The term of the Executive Director is not subject to retirement, in accordance with the provisions of the Act.

Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on 31 March 2026 are provided below:

Name	Designation
Key Managerial Personnel	
Mr. Rakesh Rawal	Whole-time Director and Chief Executive Officer
Mr. Feroze Azeez*	Joint Chief Executive Officer
Mr. Rajesh Kumar Bhutara	Chief Financial Officer

Corporate Governance Report (Contd.)

Name	Designation
Mr. Pravin Rajendraprasad Jogani** Senior Management	Company Secretary and Compliance Officer
Mrs. Tejal Shah	Chief Human Resource Officer
Ms. Sonali Rawal	Head - NRI
Mr. Chirag Ramesh Muni	Head – Business Process Design & Implementation
Mr. Niranjana Babu Ramayanam#	Chief Operating Officer

*appointed w.e.f. 10 April 2025

**appointed w.e.f. 13 October 2025

#resigned w.e.f. 10 November 2025

Subsidiary Companies

In accordance with Regulation 24 of the SEBI Listing Regulations, during this financial year, none of the companies fall under the category of material non-listed Indian subsidiaries.

The financial statements of the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.

Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Policy for determining “Material Subsidiaries” is available on the website of the Company at <https://www.anandrathiwealth.in/company-policies.php>

6. GENERAL BODY MEETINGS

Given below are the details of Annual General Meetings for the previous three financial years:

Financial Year	Day, Date & Time	Venue of meeting	Particulars of special resolution passed
2024-25	Friday, 23 May 2025 at 2:30 p.m.	Held through V.C. and deemed venue is Express Zone, A - Wing, 10th Floor, Western Express Highway, Goregaon East, Mumbai – 400 063	1. Approval of 'ARWL - Employee Stock Option Scheme ('ARWL ESOP – 2025') 2. Extend approval of 'ARWL - Employee Stock Option Scheme ('ARWL ESOP – 2025') to the present and future employees of subsidiary companies.
2023-24	Saturday, 15 June 2024 at 2:30 p.m.	Held through V.C. and deemed venue is Express Zone, A - Wing, 10th Floor, Western Express Highway, Goregaon East, Mumbai – 400 063	Re-appoint Mr. Anand Nandkishore Rathi (DIN: 00112853), a Director liable to retire by rotation at this meeting, who being eligible, has offered himself for re-appointment.
2022-23	Monday, 05 June 2023 at 2:30 p.m.	Held through V.C. and deemed venue is Express Zone, A - Wing, 10th Floor, Western Express Highway, Goregaon East, Mumbai – 400 063	NIL.

Corporate Governance Report (Contd.)

Extraordinary General Meeting:

No Extra-ordinary General Meeting of shareholders was held during the financial year 2025-26.

Postal Ballot:

Details of resolutions passed through postal ballot during financial year 2025-26.

The Company sought approval of shareholders through postal ballot process once during the financial year 2025-26 in accordance with the provisions contained in Section 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders as per the permitted mode wherever applicable. The Company also published a notice in the newspapers in accordance with the requirements under the Act.

Shareholders holding equity shares as on the cut-off date had cast their votes through e-voting or through a postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of the conclusion of the voting period. The results are displayed on the website of the Company (<https://www.anandrathiwealth.in/communication-to-se.php>), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent.

(A) Special Resolutions

Vide notice of postal ballot dated 12 January 2026, the Company sought approval of shareholders for various Special resolutions. The resolutions were duly passed, and the results of postal ballot/e-voting were announced on 16 February 2026.

The Company had availed facility of electronic voting platform of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent, for providing a remote e-voting facility to the shareholders of the Company to vote on the resolution proposed vide Postal Ballot Notice dated 12 January 2026.

Further details are as follows:

Particulars	Date
Date of circulation of Notice	12 January 2026
Remote e-voting start date and time	Saturday, 17 January 2026 at 9:00 a. m. (IST)
Remote e-voting end date and time	Sunday, 15 February 2026 at 5:00 p.m. (IST)
Date of passing of the Resolution	15 February 2026
Date of announcement of results	16 February 2026

Financial Year	Mode	Particulars of special resolution passed	Voting results		
			No. of Votes polled	Votes in favour of the resolution	Votes against the resolution
2025-26	Held through Remote e-Voting	Approval for re-appointment of Mr. Rakesh Rawal (DIN:02839168) as the Whole-time Director and CEO of the Company and payment of remuneration	5,68,79,816	92.67%	7.33%
		Approval for appointment of Mr. Debasish Panda (DIN: 06479085) as a Non-Executive Independent Director of the Company	5,92,39,576	99.99%	0.00%
		Approval for appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Non-Executive Independent Director of the Company	5,92,39,576	98.52%	1.48%
		Approval for appointment of Mrs. Deena Asit Mehta (DIN: 00168992) as a Non-Executive Independent Director of the Company	5,92,39,576	97.48%	2.52%

Corporate Governance Report (Contd.)

(B) Ordinary Resolutions:

Vide notice of postal ballot dated 12 January 2026, the Company sought approval for two ordinary resolutions. The resolutions were duly passed, and the results of postal ballot/e-voting were announced on 16 February 2026.

The Company had availed the facility of electronic voting platform of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent, for providing remote e-voting facility to the shareholders of the Company to vote on the resolution proposed vide Postal Ballot Notice dated 12 January 2026.

Further details are as follows:

Particulars	Date
Date of circulation of Notice	12 January 2026
Remote e-voting start date and time	Saturday, 17 January 2026 at 9:00 a. m. (IST)
Remote e-voting end date and time	Sunday, 15 February 2026 at 5:00 p.m. (IST)
Date of passing of the Resolution	15 February 2026
Date of announcement of results	16 February 2026

Financial Year	Mode	Particulars of special resolution passed	Voting results		
2025-26	Held through Remote e-Voting	Approval for Material Related Party transaction(s) with Anand Rathi Global Finance Limited for the period consisting of Financial Year 2026-27	No. of Votes polled	Votes in favour of the resolution	Votes against the resolution
			2,11,57,416	99.16%	0.84%
2025-26	Held through Remote e-Voting	Approval for Material Related Party transaction(s) with Anand Rathi Financial Services Limited for the period consisting of Financial Year 2026-27	No. of Votes polled	Votes in favour of the resolution	Votes against the resolution
			2,11,57,416	99.16%	0.84%

(C) Person who conducted the Postal Ballot exercise

The Board of Directors of the Company had appointed Mr. Himanshu Kamdar, having Membership No. FCS 5171 and Certificate of Practice No. 3030, Partner of M/s Rathi & Associates, Practising Company Secretaries, as the Scrutiniser to conduct the Postal Ballot exercise through the remote e-voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

7. MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in Newspapers on the following Dates. Simultaneously, they are also displayed on the Company's website: <https://www.anandrathiwealth.in>.

Sr. No.	Quarterly/Half Yearly/ Annual Result for the period ended	Date of Publication	Name of Newspaper Publication (English)	Name of Newspaper Publication (Hindi)	Name of Newspaper Publication (Marathi)
1.	31 March 2025	11 April 2025	The Economic Times, Mumbai Edition and The Free Press Journal, Mumbai Edition	Navbharat Times, Mumbai Edition	Maharashtra Times, Mumbai Edition
2.	30 June 2025	11 July 2025	The Economic Times, Mumbai Edition	Navbharat Times, Mumbai Edition	Maharashtra Times, Mumbai Edition
3.	30 September 2025	14 October 2025	The Economic Times, Mumbai Edition	Navbharat Times, Mumbai Edition	Maharashtra Times, Mumbai Edition
4.	31 December 2025	13 January 2026	The Economic Times, Mumbai Edition	Navbharat Times, Mumbai Edition	Maharashtra Times, Mumbai Edition

Corporate Governance Report (Contd.)

News releases, presentations: Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company: <https://www.anandrathiwealth.in>.

Presentations to institutional investors / analysts: Presentations made to institutional investors and analysts are sent to the Stock Exchanges and are also uploaded on the website of the Company: <https://www.anandrathiwealth.in>. No unpublished price sensitive information is discussed in meetings with institutional investors and analysts.

Website: The Company's website <https://www.anandrathiwealth.in> contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company: <https://www.anandrathiwealth.in>.

BSE Corporate Compliance & Listing Centre ("Listing Centre"): BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others, are filed electronically on the Listing Centre.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others, are filed electronically on NEAPS.

SEBI Complaints Redress Systems (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features

of the system are: centralized database of all complaints, online upload of Action Taken Report (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated exclusive e-mail-IDs:

The Company has designated the following email-IDs exclusively for investor servicing:

- For Investor Contacts: rajeshbhutra@rathi.com; vishalsanghavi@rathi.com
- For queries in respect of shares: csarwsl@rathi.com

Electronic Voting (E-Voting)

In accordance with Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company provides its shareholders the facility of Remote E-Voting to cast their votes electronically at the Annual General Meeting. This enables shareholders to participate and exercise their voting rights conveniently from any location. Necessary details regarding the e-voting process will be communicated to the shareholders in due course through the AGM Notice.

Disclosures:

The Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and the same are also displayed on the Company's website. Further, in Compliance with the provisions of Regulation 30 of the SEBI Listing Regulations, the Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events. NSE Electronic Application Processing System ("NEAPS") and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designed by NSE and BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS and the Listing Centre.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date :	21 May 2026
Day :	Thursday
Time :	2:30 P.M.
Venue :	The Meeting is being conducted through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

b. Corporate Identification Number

Corporate Identity Number (CIN) of the Company is L67120MH1995PLC086696.

Corporate Governance Report (Contd.)

- c. Financial Year** The financial year of the Company covers the financial period from 01 April 2025 to 31 March 2026. During the year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

1st Quarter Results	10 July 2025
2nd Quarter Results and Half Year	13 October 2025
3rd Quarter Results	12 January 2026
4th Quarter & Annual Results	09 April 2026

- d. Dividend payment date** During the year under review, the Board of Directors declared dividend as follows:

Dividend	Date of Declaration	Date of Payment
Final Dividend for 2024-25	23 May 2025	27 May 2025
Interim Dividend for 2025-26	13 October 2025	27 October 2025

- e. Listing on Stock Exchanges**

Name of Stock Exchange	Address of Stock Exchange
BSE Limited	Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001
National Stock Exchange of India Limited	Exchange Plaza Bldg., 5th Floor, Plot No. C-1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The requisite Annual listing fees for financial year 2025-26 have been paid in full to BSE and NSE. None of the securities of the Company has been suspended for trading at any point of time during the year.

- f. Stock Code Equity**

ISIN (Equity Shares) in NSDL & CDSL	INE463V01026
BSE Code	543415
NSE Code	ANANDRATHI

- g. Registrar and Transfer Agents**

Name and Address: MUFG Intime India Private Limited (formerly known Link Intime India Private Limited) C-101, Embassy 247 Park, L.B.S. Marg Vikhroli (West), Maharashtra, Mumbai – 400 083
Telephone: 022 4918 6000
Website: <https://in.mpms.mufg.com>.

- h. Places for acceptance of documents**

Shareholder Convenience – Document Submission at MUFG Intime Branches

For the ease and convenience of the shareholders, documents shall also be accepted at the designated offices of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) during business hours i.e. 10:00 A.M. to 5:00 P.M. from Monday to Friday (excluding Bank Holidays). The details of the offices are as under:

Sr. No.	City	Address
1.	Mumbai	C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083
2.	Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028
3.	Kolkata	Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001
4.	New Delhi	Noble Heights, 1st floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
5.	Pune	Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001
6.	Ahmedabad	5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad – 380 006
7.	Vadodara	Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015

Note: All offices operate under the name MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited). Shareholders are requested to ensure that the documents submitted are complete in all respects to avoid any inconvenience.

Corporate Governance Report (Contd.)

- i. Transfer of Unclaimed/ Unpaid Amounts to IEPF AND Appointment of Nodal Officer for the said purpose** The provisions of Sections 124 and 125 of the Companies Act, 2013 regarding the transfer of unclaimed dividends and shares to the Investor Education and Protection Fund (IEPF) are not applicable to the Company for the current financial year. The Company has no dividends remaining unclaimed for seven years and therefore, no amounts or shares were required to be transferred. Consequently, the appointment of a Nodal Officer for IEPF purposes is not required at this time.
- j. Address for Correspondence** **ANAND RATHI WEALTH LIMITED,**
Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013
Tel: 022-6981 5400
Designated e-mail address for Investor Services: rajeshbhadra@rathi.com or vishalsanghavi@rathi.com.
Website: <https://www.anandrathiwealth.in/>.

k. Price data- high, low during each month in the last financial year:

Stock Market Price Data

Month	BSE Limited			National Stock Exchange of India Limited (NSE)		
	High Price	Low Price	Number of Equity Shares Traded	High Price	Low Price	Number of Equity Shares Traded
April 2025	1,902.00	1,624.00	1,25,996	1,902.85	1,600.00	20,01,755
May 2025	1,970.00	1,636.75	86,944	1,973.90	1,641.00	17,44,601
June 2025	2,189.20	1,860.05	3,72,190	2,185.00	1,895.30	39,10,512
July 2025	2,728.85	2,034.05	5,58,782	2,730.00	2,034.10	1,10,78,028
August 2025	2,999.80	2,539.00	1,42,192	2,849.10	2,540.00	24,75,030
September 2025	3,095.00	2,725.00	1,52,814	3,090.40	2,760.00	28,29,956
October 2025	3,323.85	2,778.60	5,14,423	3,321.40	2,775.10	1,14,41,041
November 2025	3,165.00	2,775.00	93,149	3,168.00	2,771.50	22,43,675
December 2025	3,137.60	2,797.00	1,82,595	3,137.00	2,793.00	82,66,872
January 2026	3,204.00	2,708.00	1,78,221	3,205.50	2,707.70	57,06,618
February 2026	3,095.90	2,830.30	79,751	3,097.00	2,827.00	32,09,346
March 2026	3,241.70	2,899.15	1,08,790	3,241.00	2,903.00	32,56,064

Share Price Performance as compared with Performance Index of National Stock Exchange of India Limited and BSE Limited:

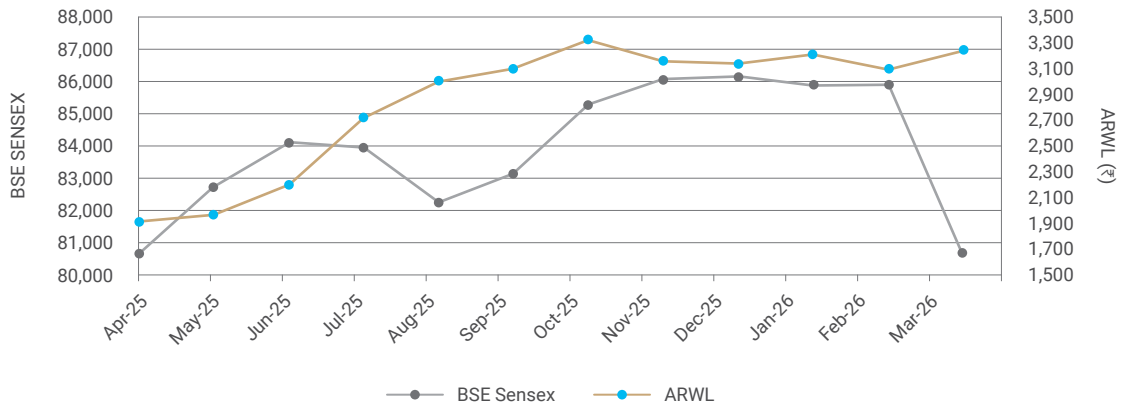
Month	BSE Limited (S&P BSE Sensex)		National Stock Exchange of India Limited (Nifty)	
	High Price	Low Price	High Price	Low Price
April 2025	80,661.31	71,425.01	24,457.65	21,743.65
May 2025	82,718.14	78,968.34	25,116.25	23,935.75
June 2025	84,099.53	80,354.59	25,669.35	24,473.00
July 2025	83,935.01	80,575.45	25,608.10	24,598.60
August 2025	82,231.17	79,741.76	25,153.65	24,337.50
September 2025	83,141.21	79,818.38	25,448.55	24,432.70
October 2025	85,290.06	80,159.90	26,104.20	24,605.95
November 2025	86,055.86	82,670.95	26,310.45	25,318.45
December 2025	86,159.02	84,150.19	26,325.80	25,693.25
January 2026	85,883.50	81,088.59	26,373.20	24,919.80
February 2026	85,871.73	79,899.42	26,341.20	24,571.75
March 2026	80,632.55	71,774.13	24,989.35	22,283.85

Corporate Governance Report (Contd.)

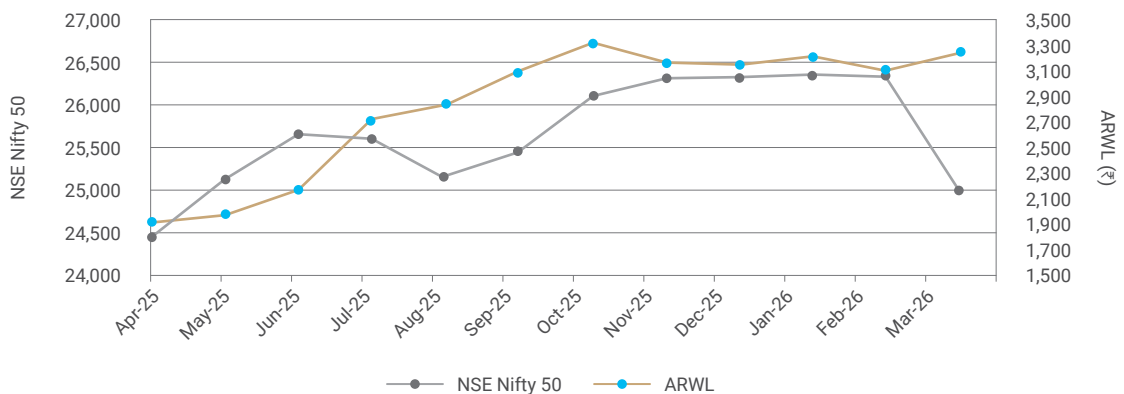
STOCK PERFORMANCE vs S&P BSE Sensex and NSE Nifty 50

The Chart below plots the monthly high price of the equity shares of the Company versus the S&P BSE - Sensex and NSE Nifty 50 for the financial year ended 31 March 2026

The performance of your company's shares relative to the BSE – Sensex index is given in the chart below:



The performance of your company's shares relative to the NSE Nifty 50 index is given in the chart below:



I. Registrars and Share Transfer Agents

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

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

Telephone: 91 22 4918 6000

Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

m. Share Transfer System

Share Transfer and related operations for the company are processed by the Company's RTA viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited.)

Corporate Governance Report (Contd.)

n. Distribution of shareholding

a) Distribution of shareholding by Size as on 31 March 2026

Distribution of shareholding as on 31 March 2026 No. of Shares	No. of Holders	% of Total	No. of Shares	% to Total Holder
1 - 500	62,631	93.70	25,79,974	3.11
501 - 1,000	1,251	1.87	9,23,195	1.11
1,001 - 2,000	957	1.43	13,94,266	1.68
2,001 - 3,000	499	0.75	12,41,497	1.50
3,001 - 4,000	310	0.46	10,85,655	1.31
4,001 - 5,000	188	0.28	8,51,112	1.03
5,001 - 10,000	438	0.65	30,40,834	3.66
10,001 - 99,99,999	568	0.86	7,19,04,101	86.61
Total	66,842	100.00	8,30,20,634	100.00

b) Shareholding pattern by Ownership as on 31 March 2026

Sr. No.	No. of Holders % of Total	No. of Shares	% to Total Holder
A. Promoter and Promoter Group Shareholders			
1.	Promoter	2,84,87,332	34.32
2.	Promoters Group	73,06,250	8.79
	Total A	3,57,93,582	43.11
B. Public Shareholders			
1.	Mutual Funds	72,78,082	8.77
2.	Alternate Investment Funds	1,01,191	0.12
3.	Insurance Companies	1,75,793	0.21
4.	NBFC registered with RBI	137	0.00
5.	Foreign Portfolio Investors – Category I	44,23,770	5.33
6.	Foreign Portfolio Investors Category II	3,72,162	0.45
7.	Central Government/State Governments	0	0.00
8.	Directors and their relatives (excluding independent directors and nominee directors)	30,000	0.04
9.	Key Managerial Personnel	12,88,050	1.55
10.	Resident Individuals holding nominal shares capital up to ₹2 Lakhs	1,46,53,087	17.65
11.	Resident Individuals holding nominal shares capital in excess of ₹2 Lakhs	1,20,65,943	14.53
12.	Non-Resident Indians (NRI)	6,02,855	0.73
13.	Bodies Corporate	28,39,484	3.42
14.	Trusts	30,07,542	3.62
15.	LLP	69,356	0.08
16.	HUF	3,05,749	0.37
17.	Clearing Members	13,851	0.02
	Total B	4,72,27,052	56.89
	Grand Total	8,30,20,634	100.00

Corporate Governance Report (Contd.)

c) Shareholding – Top 10 Shareholders as on 31 March 2026

Sr. No.	Name	No of Shares held	% of Holding
1.	Anand Rathi Financial Services Limited	1,65,34,758	19.92
2.	Anand Nandkishore Rathi	82,76,890	9.97
3.	Pradeep Navratan Gupta	36,75,684	4.43
4.	Quant Mutual Fund	23,73,417	2.86
5.	Priti Pradeep Gupta	22,07,976	2.66
6.	SBI Small Cap Fund	21,34,459	2.57
7.	Azeez Family Trust	18,04,747	2.17
8.	Pradeep Kumar Gupta HUF	14,88,524	1.79
9.	Feroze Azeez	12,69,436	1.53
10.	Jaipur Securities Private Limited	12,30,360	1.48

o. Dematerialization of shares and liquidity

Break-up of shares held in physical and dematerialised form as on 31 March 2026 is as follows:

Shareholding	2025-2026	
	No. of Shares	% of Total
Physical	1	0.00
Demat Segment :		
NSDL	2,13,03,060	25.66
CDSL	6,17,17,573	74.34
Total	8,30,20,634	100.00

The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited. The Company has executed agreements with both NSDL and CDSL for dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE463V01026
---	--------------

p. **Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

q. **Foreign Exchange Risk and Hedging activities:** Nil

r. **Plant Location:**

The Company does not have any manufacturing plant.

s. **Address for members' correspondence**

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

Compliance Officer:

Mr. Pravin Rajendraprasad Jogani
Company Secretary & Compliance Officer
Anand Rathi Wealth Limited
Floor 2, Block B&C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.
Tel: +91-22-6981 5400
Website: <https://www.anandrathiwealth.in/>
Email: csarwsl@rathi.com

Investor Relations Officer:

Mr. Rajesh Kumar Bhutara
Chief Financial Officer
Anand Rathi Wealth Limited
Floor 2, Block B&C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.
Tel: +91-22-6981 5400
Website: <https://www.anandrathiwealth.in/>
Email:- rajeshbhutara@rathi.com

Mr. Vishal Sanghvi
Head - Investor Relations
Anand Rathi Wealth Limited

Corporate Governance Report (Contd.)

Floor 2, Block B&C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.
Tel: +91-22-6981 5400
Website: <https://www.anandrathiwealth.in/>
Email:- vishalsanghavi@rathi.com

- t. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.:**
N.A.

9. OTHER DISCLOSURES

- a) **Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

The Company's related party transactions are mainly with its subsidiaries and associate companies and group companies. All the contracts/ arrangements/ transactions entered by the companies during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. None of the transactions entered with the related parties during the financial year conflicted with the company's interest.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI Listing Regulations, is as under: <https://www.anandrathiwealth.in/company-policies.php>.

- b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years**

There have been no instances of non-compliance by the Company, imposition of penalties and strictures on the Company by the stock exchange, SEBI or any statutory authority, on any other matter related to the capital markets, during last three years.

- c) **Vigil Mechanism and Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated the Vigil Mechanism & Whistle Blower Policy for Directors and employees to report to management about the unethical behaviour, fraud or violation of the

Company's Code of Conduct. The mechanism provides an ethical code of conduct of the highest degree of transparency, integrity, accountability and responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- i) To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices; and
- ii) To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

The Policy has been posted on the website of the Company viz., <https://www.anandrathiwealth.in/company-policies.php>.

None of the personnel of the Company has been denied access to the Audit Committee.

- d) **Prevention of Insider Trading**

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company being a listed entity has formulated and adopted a Code of Conduct for Employees and insiders of Anand Rathi Wealth Limited.

- e) **Details of compliance with mandatory requirements under SEBI Listing Regulations, 2015**

All the mandatory requirements of Regulations 17 to 27 and Regulation 34 of the SEBI Listing Regulations, have been complied with by the Company.

- f) **Policy on Subsidiary Companies**

The Company has four subsidiaries viz. Ffreedom Intermediary Infrastructure Private Limited, AR Digital Wealth Private Limited (formerly known as AR Wealth Management Private Limited), Anand Rathi Wealth UK Limited and Anand Rathi FME (IFSC) Private Limited. (Anand Rathi FME (IFSC) Private Limited incorporated on 16 February 2026).

The Policy for determining the material subsidiaries is available at <https://anandrathiwealth.in/company-policies.php>

Corporate Governance Report (Contd.)

g) Policy on Related Party Transactions

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of SEBI Listing Regulations, the Company had formulated a policy on related party transactions.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company at <https://www.anandrathiwealth.in/company-policies.php>

h) Policy on Archival and Preservation of Documents

In Compliance with Regulation 30 & 9 of the SEBI Listing Regulations the Company had formulated and adopted Archival Policy for preservation of documents and the policy is available on the website of the Company at <https://www.anandrathiwealth.in/company-policies.php>

i) Terms and Conditions of Appointment of Independent Director

In Compliance with Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV of the Act the Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at <https://www.anandrathiwealth.in/company-policies.php>

j) Dividend Distribution

In Compliance of Regulation 43A of the SEBI Listing Regulations the Company has adopted the Dividend Distribution Policy and same is available on the Company's website at <https://www.anandrathiwealth.in/company-policies.php>

k) Commodity Price Risks and Hedging Activities

Not applicable, as the Company has not dealt in Commodity Trading, so price risks and hedging activities are not applicable to the Company.

l) Details of Utilization of funds

Not applicable, since the Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

m) Certificate from a Practicing Company Secretary on non-disqualification of Directors

The Company has received a Certificate from M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, to the effect that none of the Directors on

the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

n) Recommendations of the Committees

All recommendations of the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abide with.

o) Total Fees to Statutory Auditors for FY 2025-26

The total fees for FY 2025-2026, payable by the Company to the Statutory Auditors i.e. M/s. kkc & associates llp and all the entities in the network firm of which the statutory auditor is a part, is ₹62,06,978/-.

p) Disclosure in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the number of complaints filed and resolved during the Financial Year are as follows:

The number of sexual harassment complaints received during the year	Nil
The number of such complaints disposed of during the year	Nil
The number of cases pending for a period exceeding ninety days	Nil

q) Loans and advances by the Company and Its Subsidiaries

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended 31 March 2026.

Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

r) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable, during the year, there was no material subsidiary of the Company.

Corporate Governance Report (Contd.)

s) Reconciliation of Share Capital Audit

As required under applicable regulations, M/s. Rathi & Associates, Practicing Company Secretaries, conducted the Share Capital Audit for the financial year. The purpose of the audit was to reconcile the Company's total issued and listed equity share capital with the records maintained by the two depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Auditors have confirmed that the total issued and paid-up share capital of the Company is fully accounted for, with no discrepancy observed between shares held in physical form and those held in dematerialized (demat) form across both depositories. The audit report is available for inspection at the Registered Office of the Company.

t) GENERAL INFORMATION FOR SHAREHOLDERS

1. Dematerialisation of Shares

In compliance with SEBI Listing Regulations, physical transfer of shares is not permitted. Shareholders holding shares in physical form are strongly encouraged to convert their holdings into electronic (demat) form to avoid any inconvenience in future transactions.

2. Processing of Investor Service Requests

All investor service requests, such as duplicate share certificates, transmission, transposition and consolidation, are processed in demat form only. A Letter of Confirmation (LOC) is issued by the RTA upon processing, valid for 120 days. Shareholders are advised to complete their demat request within this period to avoid transfer of shares to the Company's Suspense Escrow Demat Account.

3. KYC Updation

SEBI has made KYC updation mandatory for all shareholders holding shares in physical form. Shareholders are requested to ensure the following details are updated with the RTA or their Depository Participant (DP):

- (a) PAN & Aadhaar;
- (b) Postal Address with PIN Code;
- (c) Mobile Number & Email Address;
- (d) Bank Account details; and
- (e) Nomination details.

4. PAN–Aadhaar Linking

All shareholders holding shares in physical form are required to link their PAN with Aadhaar as mandated by SEBI. This is essential for processing any investor service request.

5. Nomination Facility

Shareholders holding shares in physical form may register their nominee by submitting Form SH-13 to the RTA. Shareholders holding shares in demat form may update their nomination directly with their DP. This facility is especially recommended for shareholders holding shares in a single name.

6. Email Registration

Shareholders who have not registered their email address are requested to do so immediately to receive all communications digitally. Registration can be done through Form ISR-1 submitted to the RTA or their respective DP.

7. Non-Resident Shareholders

Non-resident shareholders are requested to promptly update the following with the RTA (for physical shares) or their DP (for demat shares): (a) Indian correspondence address; (b) Email address and contact number; (c) Change in residential status, if applicable; (d) Indian bank account details along with a cancelled cheque copy; and (e) RBI approval details for dividend credit, if applicable.

8. Service of Documents in Electronic Form (Green Initiative)

As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA) has permitted companies to serve documents such as Notices of General Meetings, Financial Statements, Board's Reports and Auditors' Reports to shareholders in electronic form. The Company is committed to supporting this initiative and encourages all shareholders to register their email address to receive all communications digitally. Shareholders who have not yet registered their email address may do so by submitting Form ISR-1 to the RTA or their respective DP.

The key benefits of registering your email address are as follows: (a) timely receipt of all communications; (b) elimination of risk of loss of documents in postal transit; and (c) contribution towards conservation of paper and protection of the environment.

Corporate Governance Report (Contd.)

9. Shareholder Feedback

The Company values the feedback and suggestions of its shareholders. Members are requested to share their valuable suggestions for improvement of investor services by writing to the Company at its Registered Office or via email at the dedicated investor relations email address of the Company.

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by SEBI Listing Regulations.

11. DISCRETIONARY REQUIREMENTS UNDER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

Sr. No.	Particulars	Disclosures
1.	The Board	For FY 2025-26, the Company had 1 Woman Independent Director on its Board of Directors.
2.	Shareholder Rights	The quarterly/half-yearly financial results and performance of the Company are published on the website of the Company.
3.	Modified opinion (s) in audit Report	For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
4.	Separate posts of Chairman and CEO	The Chairman of the Board is a Non Executive Director and not related to the CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and CEO of the Company.
5.	Reporting of Internal Auditors	The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
6.	Independent Directors	The Independent Directors met twice during the year i.e. 13 October 2025 and 12 January 2026
7.	Risk Management	The Board of Directors constituted Risk Management Committee with the composition, roles and responsibilities as specified under Regulation 21 of SEBI Listing Regulations.
8.	Disclosure of accounting treatment in preparation of financial statements	The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements.
9.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations	During the year under review, the Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement as required to be disclosed under Regulation 32(7A) of the SEBI Listing Regulations.
10.	Directors and Officers Liability Insurance (D&O) as specified under Regulation 25(10) of the SEBI Listing Regulations	The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Corporate Governance Report (Contd.)

12. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27, CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 AND PARAS (2) TO (10) OF PART 'C' OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, clauses(b) to (i) of sub-regulation (2) of Regulation 46 and Paras (2) to (10) of part 'C' of Schedule V of the SEBI Listing Regulations during the year under review.

Outstanding unclaimed shares

The Company does not have its equity shares in the demat suspense account or unclaimed suspense account as required to be disclosed pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations.

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered into or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management

personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. An annual declaration signed by the Whole-Time Director & Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management, forms part of the report. The Code of Conduct is placed on the website of the Company <https://www.anandrathiwealth.in/company-policies.php>.

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from the Chief Executive Officer and the Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations forms part of the report (Refer Annexure – 2).

For and on behalf of Board of Directors

Anand Nandkishore Rathi

Chairman

DIN: 00112853

Date: 09 April 2026

Place: Mumbai

DECLARATION BY THE WHOLE-TIME DIRECTOR & CEO UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V THE SEBI (LODR) REGULATIONS, 2015

To,
The Members of
Anand Rathi Wealth Limited

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2026.

For **Anand Rathi Wealth Limited**

Rakesh Rawal

Whole-Time Director & CEO

DIN: 02839168

Place: Mumbai
Date: 09 April 2026

ANNEXURE -1

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Anand Rathi Wealth Limited ("the Company")
Floor No. 2, Block B & C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anand Rathi Wealth Limited (CIN: L67120MH1995PLC086696)** having Registered Office at Floor No. 2, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anand Nandkishore Rathi	00112853	18/03/2005
2.	Mr. Pradeep Navratan Gupta	00040117	18/03/2005
3.	Mr. Rakesh Rawal	02839168	29/09/2017
4.	^Mr. Mohan Vasant Tanksale	02971181	06/02/2018
5.	*Mr. Ramesh Chandak	00026581	15/03/2018
6.	*Mr. Kishan Gopal Somani	00014648	15/03/2018
7.	*Mrs. Sudha Pravin Navandar	02804964	15/03/2018
8.	Mr. Debasish Panda	06479085	12/01/2026
9.	Mr. Adesh Kumar Gupta	00020403	12/01/2026
10.	Mrs. Deena Asit Mehta	00168992	12/01/2026

^ Mr. Mohan Tanksale ceased to be an Independent Director with effect from close of business hours of 5 February 2026.

* Mr. Ramesh Chandak, Mr. Kishan Gopal Somani and Ms. Sudha Navandar ceased to be Independent Directors of the Company with effect from close of business hours of 14 March 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

MEM. NO. F 5171

COP NO. 3030

UDIN F005171H000053406

P. R. CERT. NO. 6391/2025

DATE: 09 April 2026

PLACE: MUMBAI

ANNEXURE -2

Certification by CEO and CFO under Regulation 17(8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
Anand Rathi Wealth Limited.

We have reviewed the financial statements and the cash flow statement of Anand Rathi Wealth Limited for the year ended 31 March 2026 and that to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that during the year under reference:
 - (i) There have not been any significant changes in internal control over financial reporting;
 - (ii) There have not been any significant changes in accounting policies made during the year except that mandated under the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016; and
 - (iii) There have not been any instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Anand Rathi Wealth Limited**

Rakesh Rawal
Whole-Time Director & CEO
DIN: 02839168
Place: Mumbai
Date: 09 April 2026

For **Anand Rathi Wealth Limited**

Rajesh Kumar Bhutara
Chief Financial Officer



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



At Anand Rathi Wealth Limited, we believe that responsible financial practices and sustainable growth go hand in hand. As a leading wealth solution provider, we recognise that our actions have a meaningful impact on our clients, our people, our communities, and the environment. We are committed to embedding Environmental, Social, and Governance (ESG) principles into our business strategy and day-to-day operations. We continuously work towards ethical business conduct, financial transparency, prudent risk management, and creating long-term value for all our stakeholders.

This Business Responsibility and Sustainability Report (BRSR) for FY 2025-26 is an honest and transparent reflection of our efforts, initiatives, and progress across all ESG parameters. We have taken conscious steps towards reducing our environmental footprint, fostering an inclusive and empowering workplace, strengthening our governance framework, and giving back to the communities we serve. We acknowledge that sustainability is a continuous journey and there is always room to improve. We remain firmly committed to raising our standards each year and being accountable to all those who place their trust in us. We sincerely thank our employees, clients, investors, and all stakeholders for their continued support and confidence in Anand Rathi Wealth Limited.

Rakesh Rawal

Whole-Time Director & CEO

SECTION: A GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L67120MH1995PLC086696
2	Name of the Company	ANAND RATHI WEALTH LIMITED
3	Year of Incorporation	22 March 1995
4	Registered Office address	Floor No 2, Block B & C, E-Wing, Trade Link, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
5	Corporate Address	Floor No 2, Block B & C, E-Wing, Trade Link, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
6	Email ID	csarwsl@rathi.com
7	Telephone	022-6981 5400
8	Website	https://www.anandrathiwealth.in/
9	Financial year for which Reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid Up Share Capital	₹41,51,03,170 comprising 8,30,20,634 Equity Shares of ₹5/- each (As of 31 March 2026)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pravin Rajendraprasad Jogani Company Secretary & Compliance Officer E-mail: csarwsl@rathi.com Telephone: 022 6281 7000
13	Reporting boundary	Disclosures made in this report are on standalone basis only and pertain to the Company only.
14	Name of assurance provider	Rathi & Associates, Company Secretaries
15	Type of assurance obtained	Reasonable assurance has been obtained for BRSR Core indicators, while selecting additional indicators carry reasonable or limited assurance. (Reasonable assurance report is annexed at the end of BRSR report)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Other Financial services	Sales of Structured products	57%
2.	Business brokerage activities	Distributions of Mutual Funds and Other products	43%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990*	57%
2.	Business brokerage activities	74901*	43%

*The Company's business activities is classified under NIC Code 64990 & 74901 as per the National Industrial Classification issued by the Ministry of Statistics and Program Implementation.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	18	18
International	Not Applicable	1	1

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	12
International (No. of Countries)	1*

*The Company has one representative office in Dubai.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers:

The Company provides wealth solutions to High-Net-Worth Individuals (HNIs Investable Surplus ₹5 Crores – ₹50 Crores) and Ultra-High Net-Worth Individuals (UHNIs – Investable Surplus above ₹50 Crores)

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A) No.	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEE						
1.	Permanent (D)	1,256	793	63%	463	37%
2.	Other than Permanent (E)	24	23	96%	1	4%
3.	Total employees (D + E)	1,280	816	64%	464	36%
WORKERS*						
1.	Permanent (F)					
2.	Other than Permanent (G)					
3.	Total workers (F + G)					

#The Company does not employ or engage any 'worker' as defined under the guidance note on BRSR issued by the Securities and Exchange Board of India.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A) No.	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEE						
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total employees (D + E)	NIL	NIL	NIL	NIL	NIL
DIFFERENTLY ABLED WORKERS						
1.	Permanent (F)					
2.	Other than Permanent (G)					
3.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total No.(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	NIL

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)			FY 2023-24 (Prior to Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.75%	15.12%	12.33%	13.11%	11.36%	12.50%	13.66%	16.81%	14.75%
Permanent Workers	Not Applicable			Not Applicable			Not Applicable		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	AR Digital Wealth Private Limited	Subsidiary	77.46%	No
2.	Ffreedom Intermediary Infrastructure Private Limited	Subsidiary	100%	No
3.	Anand Rathi Wealth (UK) Limited	Subsidiary	100%	No
4.	Anand Rathi FME (IFSC) Private Limited*	Subsidiary	100%	No

*With effect from 16 February 2026, the entity was incorporated in GIFT City, Gujarat.

Note: Company divested its entire equity stake in its subsidiary, Freedom Wealth Solutions Private Limited on 17 December 2025

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

Turnover (For 2025-26)

₹1,107.48 Crores (represents total revenue from operation of the Company on a standalone basis)

Net worth (as on 31 March 2026)

₹1,025.06 Crores

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Mechanism in Place (Yes/ No) (If yes, then provide weblink for grievance redress policy)	Redressal	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No		NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes Investors other than shareholders at ARWL can use the email address rajeshbhutra@rathi.com or vishalsanghavi@rathi.com to communicate including communication of any complaints or grievances with the company.	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes The Company provides a channel to address any issues or complaints raised by its shareholders. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) responsible for handling shareholder inquiries, requests, and grievances. For Direct communication with the company the shareholders can email: 1) investor.helpdesk@in.mpms.mufg.com and 2) csarwsl@rathi.com	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Yes The Company offers multiple communication channels for expressing concerns such as utilizing an e-mail address or submitting written complaints. These channels effectively address any grievances raised by employees. Email: COCPWM@rathi.com	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes Customers have multiple avenues to voice their complaints, including sending an e-mail or sending a courier to our head office and our CFO will address the issue. For complaints via email: clientredressal@rathi.com , enquiry@rathi.com , support.wm@rathi.com	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Not Applicable*						
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Not Applicable as Company is not in the List of Top 250 Listed Entity by Market Capitalization.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity
ENVIRONMENT					
1.	Climate Risk & Responsible Investing	Opportunity	Positioned as both capital allocator and investment platform, the Organisation is primed to direct capital into decarbonization, renewable energy, and climate adaptation – sectors increasingly driving returns across global and domestic markets.	Not Applicable	Positive: Grow AUM and clients return. Negative: Risks devalue portfolios; opportunities.
2.	Water & Waste Management	Risk/ Opportunity	Go digital to cut paper/water; use certified e-waste recyclers; track metrics quarterly.	Not Applicable	Positive: Savings on utilities; ESG boost attracts capital. Negative: Non-compliance brings fines, reputation loss.
3.	Green / Paperless Operations & Digital Infrastructure	Opportunity	Adopt e-signatures, cloud docs; MFU platforms for paperless transactions; track digital adoption metrics.	Not Applicable	Positive: Savings on paper/printing. Negative: Non-adoption risks fines, lost efficiency.

Sr. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity
SOCIAL					
4.	Financial Inclusion & Equitable Access to Investment	Opportunity	Shifts from traditional savings i.e. Pull out money from investments in real estate, FDs, Gold and re-invest in better risk-adjusted return providing products.	Not Applicable	Positive: Grows Clients wealth by beating market return.
5.	Customer Relationship Management	Opportunity	CRM sits at the heart of effective wealth solution – enabling personalised client engagement, stronger retention, and deeper relationships, while ensuring compliance and operational efficiency that drive sustainable growth.	Not Applicable	Positive: AUM expansion, Cost efficiency, Revenue Growth. Negative: Fines, redemptions, reputational loss erode AUM; compliance builds trust.
GOVERNANCE					
6.	Board & Ethics	Opportunity	Robust Governance builds trust	Board Reviews, succession plans.	Positive: Investor Confidence on organisation.
7.	Regulatory Compliance & Governance	Risk	Implement compliance training, audit trails, board risk committees, real-time monitoring tools.	Follow Compliance Calendar & Compliance Framework.	Positive: Strong governance attracts institutional capital, lowers scrutiny costs. Negative: Non-compliance triggers fines/AUM bans.
8.	Data Privacy & Cybersecurity	Risk	As rising digital demand in current wealth industry, we are continuously investing in tech infrastructure, and this leads to reduce chances of breach of data.	Encrypt data, conduct cyber drills, zero-trust access, annual audits, breach response plans.	Positive: Robust security builds client trust and reductions of client attrition. Negative: Breaches cause fines.

SECTION: B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

01

Principle

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

02

Principle

Businesses should provide goods and services in a manner that is sustainable and safe.

03

Principle

Businesses should respect and promote the well-being of all employees, including those in their value chains.

04

Principle

Businesses should respect the interests of and be responsive to all their stakeholders.

05

Principle

Businesses should respect and promote human rights.

06

Principle

Businesses should respect and make efforts to protect and restore the environment.

07

Principle

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

08

Principle

Businesses should promote inclusive growth and equitable development.

09

Principle

Businesses should engage with and provide value to their consumers in a responsible manner.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available. https://www.anandrathiwealth.in/company-policies.php .	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N	N	N	N	N	N	N	N	N
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Statement by the Director responsible for the Business Responsibility Report, can be found in the Management speech, Board report and MD&A of our current annual report								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Mr. Rakesh Rawal – Whole-Time Director & CEO Telephone: 022-62817003 E-mail: rakeshrawal@rathi.com								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Company formulates and recommends the Board, activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The Composition of the committee as on 31 March 2026, is as follows:								
		Name of Committee Member	Designation in Committee	Nature of Directorship						
		Mr. Anand Nandkishore Rathi	Chairperson	Non-Executive Non-Independent director						
		Mr. Pradeep Navratan Gupta	Member	Non-Executive Non-Independent director						
		Mr. Adesh Kumar Gupta	Member	Non-Executive Independent Director						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Board of Directors and its Committees meet periodically to evaluate the Company's performance across various aspects, including adherence to NGRBC Principles where relevant.									The organization undertakes periodic policy reviews as required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with relevant statutory requirements aligned with its principles, proactively rectifying any instances of non-compliance.									The organization undertakes periodic policy reviews as required.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. However, all policies and processes, are subject to internal audits conducted by the organization. Further, the corresponding department periodically reviews and updates the policies in accordance with industry standards and practices in order to ensure compliance and effectiveness.								

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Please refer to the 'Principle Specific Notes' referred to above.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION: C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	Throughout the year, the Independent Directors at the Company spent an average of 12 workforce hours participating in various familiarisation programmes.	The presentations delivered at the meetings of the Board of Directors and its Committees encompass a broad range of subjects, including corporate strategy, financial performance, budgetary planning, business performance overviews, statutory reporting, organizational compliance frameworks, regulatory developments, and prevailing industry practices, thereby forming an integral part of the Familiarization Programme for Directors.	100%
Key Managerial Personnel	4	Prohibition of Insider Trading Mis – Selling Prevention of Sexual Harassment (POSH) Anti Money Laundering (AML)	100%
Employees other than BoD and KMPs	6	Prohibition of Insider Trading Mis – Selling Prevention of Sexual Harassment (POSH) Anti Money Laundering (AML) Code of Conduct Fire & Safety	100%
Workers		Not Applicable	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Monetary				
NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine				
Settlement		NIL		
Compounding fee				

Non – Monetary				
NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

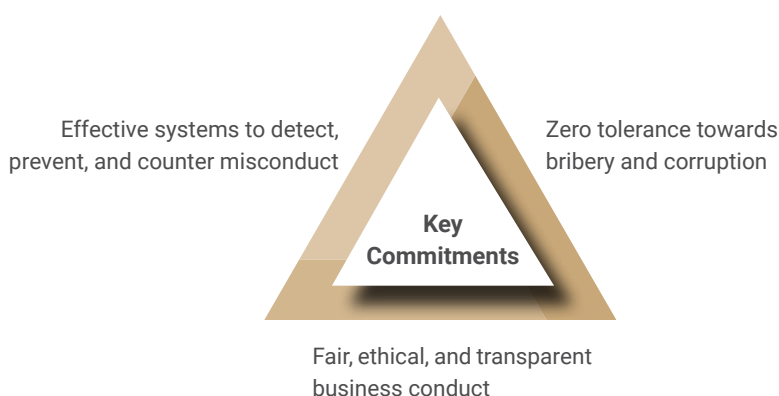
Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company's Anti-Bribery and Anti-Corruption Policy have recently been approved by the Management and is available on the company's website.

Coverage

All employees and directors



Web-Link

<https://www.anandrathiwealth.in/company-policies.php>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

NIL

6. Details of complaints with regard to conflict of interest.

NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such incidents have been reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.

	FY 2025-26	FY 2024-25
No. of days of accounts payable	NIL	NIL

9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	54%	68%
	b. Sales (Sales to related parties / Total Sales)	6%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/ total investments made)	NIL	NIL

This is % of total investments outstanding at the end of the year based on Standalone Financial Statements.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programs held	Topics/principles covered under training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
No initiatives were undertaken during FY 2025-26		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a formal Code of Conduct in place of the Board of Directors and Senior Management to avoid and manage conflict of interest.

The Code is available on the Company's website. <https://www.anandrathiwealth.in/company-policies.php>.

Key Requirements

- Directors must disclose any actual or potential conflict of interest.
- Directors abstain from Board/Committee meetings on matters where they are interested.
- Requisite approvals obtained before entering into related party transactions.

Governing Policies

- Code of Conduct for Board and Senior Management
- Related Party Transaction Policy
- Whistleblower Policy

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	As a wealth solutions provider, the Company's operations are primarily service-oriented and do not require significant R&D or capital expenditure in environmental or social impact technologies. During FY 2025-26, no specific investments were made in such technologies. The Company continues to focus on digital platforms and responsible business activities.		
CAPEX			

2. **a. Does the entity have procedures in place for sustainable sourcing?**
The Company's operations are service-oriented, and its procurement requirements are limited to office supplies & equipment, technology services, and professional services. While a formal sustainable sourcing policy is not currently in place, the Company endeavors to engage with vendors who comply with applicable regulatory, ethical, and environmental standards.

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company operates in the financial services sector and does not manufacture or sell physical products. The use of plastics within the Company is limited to office consumables and packaging associated with procurement of office supplies and equipment. The Company promotes responsible consumption practices such as minimizing single-use plastics, encouraging reusable alternatives, and adopting digital documentation to reduce material usage. Any plastic waste generated at office premises is disposed of through authorized municipal waste collection systems in accordance with applicable local waste management regulations.

E-waste generated by the Company primarily comprises IT equipment such as computers, laptops, peripherals, and related electronic devices used in office operations. The Company follows internal procedures and adopts E-waste policy for safe handling and disposal of such equipment. Obsolete or end-of-life electronic items are disposed of through authorized e-waste recyclers or vendors in compliance with applicable environmental regulations to ensure responsible recycling and disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees**

ARWL supports employee well-being through a safe workplace, health and insurance benefits, leave policies, professional development programs, and a grievance redressal mechanism to ensure a supportive and inclusive work environment.

Employee Health and Wellness Initiatives by ARWL:

- **Digital Healthcare Access:** Through the MFine platform, employees have convenient access to healthcare services, including online doctor consultations, lab tests, full body health check-ups, and at-home diagnostic services, ensuring comprehensive health support beyond the workplace.
- **Annual Health Check-ups:** The Company conducts comprehensive annual health screenings for employees as part of the ARG Wellness Program, promoting preventive healthcare and early detection of health concerns.
- **Mental Health and Wellness:** The Company organizes wellness and healing sessions aimed at supporting employees' mental well-being by helping them relax, reduce stress, and maintain a healthy work-life balance.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefit		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	793	793	100%	793	100%	NA	NA	NIL	NIL	NIL	NIL
Female	463	463	100%	463	100%	463	100%	NIL	NIL	NIL	NIL
Total	1,256	1,256	100%	1,256	100%	463	100%	NIL	NIL	NIL	NIL
Other than Permanent employees											
Male											
Female											
Total											

⁴Percentage calculated is based on the coverage of female employees only.

As Company does not employ or engage any 'worker' as defined under the guidance note on BRSR issued by the Securities and Exchange Board of India.

- b. **Details of measures for the well-being of workers:**

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Sr. No.	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.29%	0.28%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	89%	NA	Yes	89%	NA	Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	3%	NA	Yes	4%	NA	Yes
NPS*	9%	NA	Yes	7%	NA	Yes

*All employees have the option to opt for PF and NPS. However, the table above reflects the % of employees who have opted for the same.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, complying with the Rights to Persons with Disabilities Act, 2016 all our premises have wheelchair access, accessible restrooms and digital accessibility.

If a differently abled person enters the office, the following supportive activities are also available:

- Have accessible entry (ramps, elevators, handrails).
- Assistance by staff or reception if required.
- Ensure wheelchair-friendly pathways and seating.
- Provide accessible washrooms and facilities.
- Maintain a respectful, inclusive and supportive environment for comfortable movement and work.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company has an Equal Opportunity Policy in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy affirms the Company's commitment to providing equal employment opportunities and maintaining a workplace free from discrimination on the basis of disability. It outlines measures to support people with disabilities, including fair recruitment practices, reasonable workplace accommodation, and an inclusive work environment.

The policy document is also available on our website and applicable to all our employees' Code of Conduct for Board Members and Senior Management pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable	Not applicable		
Female	100%	100%	Not Applicable	
Total	100%	100%		

*The Company does not employ or engage any 'worker' as defined under the guidance note on BRSR issued by the Securities and Exchange Board of India.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Employees can raise grievances with their reporting manager, HR or through the Whistleblower. Escalation mechanisms are available at all levels.
Other than Permanent Employees	They can raise grievances to Admin Head.
Permanent Workers	Not Applicable
Other than Permanent Workers	

Reporting Channels Available



Key Features

- No retaliation or retribution against complainants
- Impartial and time-bound investigation
- Complete confidentiality maintained
- Compliance with all applicable laws including POSH Act, 2013

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

NIL

8. Details of training given to employees and workers.

Employee Learning and Development Initiatives

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	793	793	100%	750	95%	749	NIL	NA	480	64%
- Female	463	463	100%	411	89%	412	NIL	NA	260	63%
Total	1,256	1,256	100%	1,161	92%	1,161	-	-	740	64%
Workers										
- Male	Not applicable					Not applicable				
- Female	Not applicable					Not applicable				
Total	Not applicable					Not applicable				

Skill Development and Compliance Training

The Company conducts regular training programs to enhance employee skills while ensuring awareness and adherence to regulatory and compliance requirements.

Product and Role-Based Training

Regular training sessions are organized for Account Managers (AMs) and Relationship Managers (RMs) to strengthen their knowledge of various financial products and services.

Regular Knowledge Sharing Sessions

Structured interactions including Monday morning calls, Wednesday calls for AMs (WMC), and weekly product training sessions for AMs and RMs are conducted to review performance, share updates, and enhance team coordination.

Town Hall Meetings

Periodic town hall meetings are conducted to communicate organizational updates, share strategic insights, and strengthen engagement between management and employees.

Information Security Awareness

Employee awareness programs on IT security are conducted to promote responsible digital practices and ensure data protection within the organization.

9. Details of performance and career development reviews of employees and workers.

The Company conducts performance and career development reviews for employees annually, with interim half-yearly reviews carried out where necessary in line with the annual performance management plan.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	793	403	51%	749	478	64%
- Female	463	264	57%	412	283	69%
Total	1,256	667	53%	1,161	761	66%
Workers						
- Male	Not applicable			Not applicable		
- Female						
Total						

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes.

System Coverage

- All employees across all locations.
- Fire safety training and evacuation drills conducted periodically.
- Ergonomic infrastructure provided at all offices.
- Mental health and wellness programs for all employees.
- Compliance with all applicable health and safety regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of the Company's operations, direct applicability is limited. Nonetheless, hazard identification remains a continuous process, diligently conducted by designated employees within the Company.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks?

Not applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. Every permanent employee at the Company is covered by health insurance and a personal accident policy.

- Group health insurance covering employees and their dependents.
- Coverage under ESIC wherever applicable.
- Annual health check-ups for all employees.
- Employee wellness and assistance programs.

11. Details of safety related incidents, in the following format.

Safety Incident / Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not applicable	Not applicable
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High-consequence work-related injury or ill health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Recognizing the significant impact of a healthy work environment on employee motivation, productivity, and overall well-being, the Company has implemented substantial measures to secure and promote good health within its offices:

- Maintenance of fire safety equipment through an annual contract, including bi-monthly testing for effectiveness.
- Placement of first aid kits at multiple locations within the office premises, accompanied by comprehensive employee training in first aid protocols, to enhance workplace safety and reduce accidents.
- Monthly pest audits and periodic pest control treatments to maintain optimal hygiene levels and ensure a safe and healthy workspace.
- Provision of oxygen concentrators on each floor, coupled with staff training for efficient operation during emergencies.
- Regular inspection of emergency evacuation passages to ensure they are free from obstructions. Availability of wheelchairs and stretchers for emergency situations.
- Prioritization of emotional and mental health through partnerships with external agencies for Employee Assistance Programs (EAP) services, offering counselling via various mediums and discreet provision of self-help resources to ensure confidentiality and anonymity.

Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

13. Assessments for the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and Safety Practices	Not applicable
Working Conditions	

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes, company has term life insurance for employees. The Company also offers employment opportunities to the spouse or dependents of a deceased employee.

(B) Workers: Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company diligently deducts and remits taxes in accordance with regulatory framework governing transactions within its jurisdiction. This process is subjected to thorough review through both internal and statutory audits to uphold compliance and accuracy.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Currently, these parameters are not explicitly assessed or measured.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No such assessment in FY2025-26.

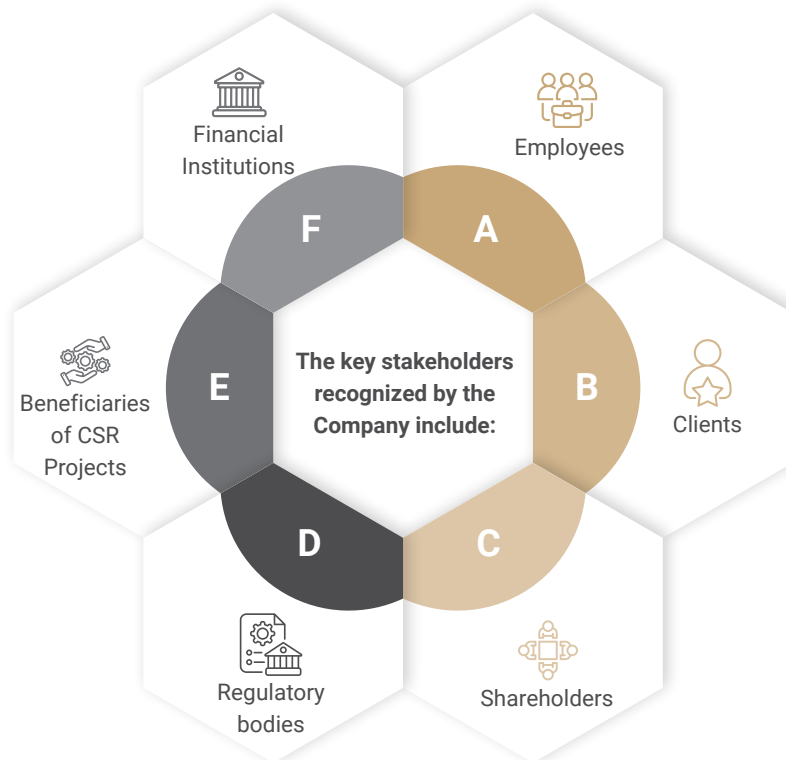
PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

- The stakeholders have been selected by the leadership at ARWL with their extensive experience in the financial services space.
- The Company is dedicated to delivering top-tier services in mutual fund distribution and other financial products. The Company's stakeholders are comprised of employees, clients, shareholders, communities, regulatory bodies and financial institutions.
- With a firm commitment to nurturing strong alliances across all stakeholder categories, the Company carefully identifies and prioritizes these groups based on their potential to strengthen its business endeavors.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (e-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/ others)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> One-on-one interactions & performance review meetings Corporate e-mail and HRMS portal Internal communication platforms (intranet, collaboration tools) Employee satisfaction and engagement surveys Town Hall 	On-going and need based	<ul style="list-style-type: none"> Communicate organisational goals, strategic priorities, and financial performance. Facilitate career development. Ensure fair compensation and benefits. Reinforce work ethics and policies. Foster effective communication. Promote employee well-being, mental health, and work-life balance initiatives.
Clients	No	<ul style="list-style-type: none"> Branch assistance E-mails, websites, advertisements, newspapers and other digital platforms Customer satisfaction surveys Social media channels 	Ongoing and need based	<ul style="list-style-type: none"> Delivering personalized financial solutions aligned with their risk profiles and goals. Ensuring clear, transparent, and timely communication on products, risks, and market developments. Maintaining robust grievance redressal mechanisms and quick query resolution. Continuously gathering feedback to enhance service quality and client experience. Upholding fiduciary duty and acting in the best interest of clients at all times.
Shareholders	No	<ul style="list-style-type: none"> E-mails SMS Newspapers Advertisement Notices Website Annual General meeting Intimation to stock exchanges Investor presentations Press releases Annual reports Quarterly earnings calls Audio recording of the earnings call Transcripts of the earnings call 	Quarterly, Annually, and event-based	<ul style="list-style-type: none"> Providing timely disclosures on financial performance, business strategy, and market outlook. Sharing insights on wealth solutions trends and growth opportunities. Addressing investor queries, concerns, and expectations proactively. Upholding high standards of corporate governance and accountability. Enabling informed decision-making through accessible, timely and accurate information.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (e-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/ others)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Regulatory bodies	No	<ul style="list-style-type: none"> E-mails Regulatory filings Conference calls Video Conferencing Websites 	Need-based and Event Based.	<ul style="list-style-type: none"> Adhering to all applicable laws. Seeking approvals and clarifications on regulatory frameworks and changes. Implementing regulatory updates effectively across operations. Promoting transparency, investor protection, and market integrity.
Beneficiaries of CSR projects	Yes	<ul style="list-style-type: none"> Partnership with local charities, Community visits Site visits Newspapers Advertisement Notices 	Quarterly and need based	<ul style="list-style-type: none"> Designing and implementing programs aligned with local community needs. Monitoring and evaluating the outcomes and impact of CSR initiatives. Incorporating feedback to improve program effectiveness. Supporting financial literacy and inclusion were relevant to core expertise.
Financial Institutions	No	<ul style="list-style-type: none"> E-mails Websites Video Conferencing 	Need based	<ul style="list-style-type: none"> Sharing of Information and business related communication.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

Consultation between board and stakeholders is through KMPs.

- The Board is apprised of ESG-related developments at regular intervals.
- Director's feedback is solicited as and when required.
- The Company promotes frequent and proactive discussions between stakeholders and the Board.

Commitment to Progress

- ARWL acknowledges that it is at an early stage of its formal ESG journey.
- The Company is committed to progressively strengthening its stakeholder engagement framework and ESG governance structure.
- This evolution will be guided by the dedicated CSR Committee of the Board in the coming years.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (yes / no). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, ARWL actively uses stakeholder consultation to support the identification and management of environmental and social topics.

Customer Grievances & Service Improvement Rather than treating complaints as isolated incidents, ARWL takes a proactive approach by conducting root-cause analysis of customer grievances. Inputs received through this process are used to refine service delivery standards, strengthen internal processes, and address systemic gaps – ensuring that stakeholder feedback directly translates into meaningful operational improvements.

Community Development & CSR Initiatives: The Company engages closely with communities to identify underserved and needy areas. Stakeholder inputs gathered through this outreach inform the design and implementation of targeted health and education initiatives. This ground-up engagement ensures that CSR activities are need-driven, contextually relevant, and impactful – fostering a tangible positive change in the communities the Company serves.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No engagements were conducted to address concerns during the current year.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Employees are provided with comprehensive training on key human rights-related policies and mechanisms to foster a safe, ethical, and rights-respecting workplace. Training sessions are conducted on a regular basis and cover critical areas including the Prevention of Sexual Harassment (POSH), the Whistleblower / Vigil Mechanism, and the Code of Conduct (CoC).

These programmes are designed to ensure that all employees are well-informed of their rights, responsibilities, and the formal channels available to raise concerns. The coverage and details of training conducted during the reporting year are outlined in the table below.

Category	FY 2025-26			FY 2024-25		
	Total (A) No.	No. of employees/ workers covered (B)	% (B/A)	Total (C) No.	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,256	1,256	100%	1,161	1,161	100%
Other than permanent	24	NIL	0%	73	NIL	0%
Total Employees	1,280	1,256	100%	1,234	1,161	100%
Workers						
Permanent	NA			NA		
Other than permanent	NA			NA		
Total Workers	NA			NA		

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
- Male	793	43	5%	750	95%	749	51	7%	698	93%
- Female	463	0	0%	463	100%	412	10	2%	402	98%
Other than Permanent										
Male	23	0	0%	0	0%	57	0	0%	0	0%
Female	1	0	0%	0	0%	16	0	0%	0	0%
Workers										
Permanent	NA									
- Male										
- Female										
Other than Permanent										
Male										
Female										

Note: Other than Permanent employees are addressed by contractor with assurance to ARWL no employee on contract with us is paid below minimum wage.

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors				
- Whole-time Director*	1	1,110.90	-	NA
- Non-Executive Director	2	NA	-	NA
- Independent Director**	2	NA	1	NA
Key Managerial Personnel#	4	661.07	-	NA
Employees other than BoD and KMP	789	15.88	463	11.43
Workers	NA	NA	NA	NA

*Only one Whole - Time Director receives remuneration.

** The Independent Directors are compensated solely through sitting fees for their attendance at Board or Committee meetings, whether in person or via VC/OAVM.

#Key Managerial Personnel only includes WTD & CEO, Joint CEO, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females % of total wages	29.61%	25.60%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is committed to upholding human rights across all its operations by promoting fairness, equality, and safety while fostering an inclusive and open work environment. The following structure is in place to ensure effective human rights governance:

- The Human Resources team is responsible for ensuring and upholding human rights across all employees within the organization.
- Ms. Tejal Shah, Chief Human Resources Officer (CHRO), is the designated focal point for addressing any human rights impacts or issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is firmly committed to respecting and upholding human rights across all aspects of its operations. The following policies and mechanisms are in place to ensure a safe, ethical, and inclusive workplace:

- **Internal Complaints Committee (ICC)** - A formally constituted body responsible for addressing human rights-related grievances, ensuring fair and timely redressal for all stakeholders in line with applicable laws.
- **Vigil Mechanism Policy** - Offers a safe and confidential channel for employees and stakeholders to report concerns related to unethical conduct or policy violations within the organization.
- **Whistleblower Policy** - Empowers individuals to report misconduct, fraud, or irregularities without fear of retaliation, upholding the Company's commitment to transparency and integrity.
- **Prevention of Sexual Harassment (POSH) Policy** - Ensures a respectful and safe working environment by providing clear guidelines and a structured redressal process to prevent and address sexual harassment.

The Company promotes a culture of non-discrimination and ensures that all stakeholders have accessible grievance redressal mechanisms. Operations are conducted in full compliance with the Constitution of India and all applicable national laws governing human rights. Robust safeguards are maintained against violations such as discrimination, workplace violence, forced labour, and privacy breaches – reinforcing a workplace that is safe, lawful, and ethically sound.

6. Number of complaints on the following made by employees and workers.

Benefits	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						
		NIL			NIL	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust safeguards to protect complainants in cases of discrimination and harassment. Key measures include:

Confidentiality & Anonymity

The identity of complainants is strictly protected throughout the investigation process, ensuring their privacy and dignity are maintained at all times.

Internal Complaints Committee (ICC)

A dedicated committee is in place to shield complainants from any adverse repercussions arising from their complaint, providing a safe and impartial redressal mechanism.

Regular Follow Ups

The ICC conducts periodic follow-ups with complainants post-complaint to monitor their well-being and ensure no retaliatory or negative consequences have occurred.

Equal Opportunity Employment

The Company is an equal opportunity employer, strictly prohibiting any form of discriminatory behavior against employees, contractors, or visitors on the basis of race, colour, ancestry, gender identity, sexual orientation, marital status, religion, age, or disability.

Inclusive Workplace Culture

All individuals are valued for their skills, experiences, and perspectives, and the Company actively nurtures a welcoming and just work environment where everyone is treated with fairness and respect.

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We are committed to upholding the highest standards of ethical conduct and regulatory compliance across all our operations. Our organization strictly prohibits child labour, forced or involuntary labour, sexual harassment, workplace discrimination, unfair wage practices, and any other form of unethical labour practice.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No business process modified / introduced as no human rights grievances or complaints received in FY 2025-26.

2. Details of the scope and coverage of any human rights due diligence conducted. During the year, no human rights due diligence was conducted by the Company.

During the year, no human rights due diligence was conducted by the Company.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the rights of persons with disabilities act, 2016?

Yes. Please refer to question no. 3 under the essential indicators of Principle 3 of this report.

4. Details on assessment of value chain partners.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	The Company did not conduct value chain assessments during FY 2025–26; however, it recognises their importance and is working towards strengthening its processes to enhance in future reporting periods.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not Applicable

PRINCIPLE 6**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT****ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	4,496.72	3,911.31
Total fuel consumption (E)	105.75	167.16
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,602.47	4,078.47
Total energy consumed (A+B+C+D+E+F)	4,602.47	4,078.47
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4.16	4.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.86	1.22
Energy intensity in terms of physical output	-	-
Energy intensity per permanent employee	3.66	3.51
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

GJ = Gigajoule

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	938.22	774.24
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	938.22	774.24
Total volume of water consumption (in kiloliters)	938.22	774.24
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.85	0.86
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.17	0.23
Water intensity in terms of physical output	Activities do not produce any physical outputs	
Water intensity per permanent employee	0.75	0.67

GJ = Gigajoule

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
NOx	Not Applicable	Not Applicable	Not Applicable
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Since air emission is not applicable to ARWL, Independent assessment has not been carried out for the same.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, H4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7.80	12.33
Total Scope 2 emissions (Break-up of the GHG into CO2, H4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	886.86	789.87
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.81	0.89
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.22	0.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Activities do not produce any physical outputs	
Total Scope 1 and Scope 2 emission intensity per permanent employee	Metric tonnes of CO2 equivalent per permanent employee	0.71	0.69
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025–26	FY 2024–25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B) (Not Calculated during the current year)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Not Applicable	Not Applicable
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Not Applicable	Not Applicable
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of the Company business, it does not generate any hazardous or toxic chemical waste as a part of its operations. However, the Company exhibits proactive environmental stewardship by actively exploring sustainable alternatives to minimise plastic usage across its office and branch locations. Waste generated is handled in a systematic manner, as described below:

- Paper and dustbin bags are responsibly handled and sent to the state municipal authorities.
- E-waste disposal is meticulously managed through accredited vendors, ensuring adherence to environmental standards and regulations.

Waste Management Practices | Single-Use Plastic Compliance | BuffFree India Certified

In alignment with Principle 6 of SEBI's BRSR framework – Businesses should respect and make efforts to protect and restore the environment – the Company has obtained BuffFree India certification for the responsible management of cigarette buff waste. Cigarette buffs are formally identified as a high-priority Single-Use Plastic under CPCB's Guidelines for Disposal of Cigarette/Bidi Buffs (November 2022), and are subject to the National Green Tribunal's directions which mandated the CPCB to lay down a regulatory framework for their safe disposal.

The Company has installed dedicated collection bins at all designated smoking zones. Collected waste is segregated at source, transported to a certified recycling partner, and subjected to detoxification before being upcycled into finished products. No cigarette buff waste from Company premises is disposed of in open drains, water bodies, or landfills. This initiative forms part of the Company's broader commitment to plastic waste minimisation under the Plastic Waste Management Rules, 2022.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

Not Applicable



Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Since Scope 3 emission is not applicable to ARWL, Independent assessment has not been carried out for the same.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has an Emergency Preparedness and Response Plan.

The plan was crafted to establish a structured framework and procedures for effectively addressing a range of emergencies, including fire, earthquake, and bomb threats. Clear roles and responsibilities have been assigned to staff members to ensure a seamlessly coordinated response during crisis situations. This protocol prioritises human safety, minimises property damage, and swiftly restores normal Company operations, while facilitating responsive communication with all relevant parties.

Moreover, the procedure includes specific measures to familiarise employees with essential protocols. This include 'Action in the event of fire' and 'Action on hearing the alarm,' as well as identifying designated 'Assembly Points' for each work premises. This ensures that all staff are well-prepared and equipped to respond effectively to emergencies, fostering a culture of safety and awareness in the workplace.

Additionally, the Company is currently in the process of establishing an Emergency Response Team (ERT). This dedicated team will play a vital role in proactively managing emergency preparedness by conducting regular safety drills, maintaining emergency equipment, and staying informed about best practices. Furthermore, by maintaining a constant state of readiness, the Company aims to ensure that its workplace is well-prepared to handle a wide range of potential emergencies, safeguarding the well-being of its employees and the continuity of its operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not assessed for the current year

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not assessed for the current year.

8. How many Green Credits have been generated or procured?

Not Applicable

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

1 Affiliation

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of Mutual Funds in India (AMFI)	India

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (annually/half yearly/quarterly/others)	Web link, if available
	ARWL does not have any individual position on public policy and aligns itself with the policy positions of AMFI.				

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Currently not applicable to the Company.

The Company is not required to conduct any social impact assessments of its CSR projects. However, in the Company's CSR operations, it emphasizes collaboration with implementing partners to maximize social impact. This collaborative effort aims at monitoring impact to ensure appropriate utilization of funds. It spans the program's strategy, design, implementation, governance, and impact reporting. Additionally, programs analysis and evaluation against key performance indicators drive effective monitoring and reporting to the CSR Committee and Board.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The company currently does not have a formally structured grievance redressal mechanism dedicated to community stakeholders. However, any grievance or concern raised by a community member in relation to the entity's operations or activities is addressed in a fair and timely manner.

Community members may submit their grievances directly to the entity at: csarwsl@rathi.com

All grievances received are acknowledged, reviewed, and resolved within a reasonable timeframe. The entity is committed to formalizing a dedicated community grievance redressal framework in the forthcoming reporting period.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Not Applicable

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025–26	FY 2024–25
Rural	NA	NA
Semi-urban	NA	NA
Urban	54%	56%
Metropolitan	46%	44%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

The Company has conducted CSR initiatives in various locations across the states of Maharashtra, Karnataka, Tamil Nadu, West Bengal, Punjab, Haryana, Delhi, Kerala, Gujarat, Rajasthan and Bihar. However, none of these initiatives are undertaken in designated aspirational districts as identified by government bodies.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, but the company actively encourages procurement from small business units seeking social upliftment. However, owing to the nature of the business, the Company does not currently have specific preferential procurement policy in place.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sr. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in Intellectual property related to disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Sridham Mayapur Development Foundation	100 Bed Hospital*	100%
2.	Parivaar Education Society	996	100%
3.	Global Vikas Trust	56	100%
4.	Maharaj Jagat Singh Medical Relief Society	300 Bed Hospital**	100%
5.	Vijnanabharathi Education And Charitable Society	56***	100%
6.	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	400#	100%
7.	Sadbhavna Seva Foundation	2000##	100%

Notes:

*CSR contribution of ₹10 Lakhs towards a project with a total estimated cost of ₹12 Crores.

**CSR donation of ₹25 Lakhs.

***CSR donation of ₹25 Lakhs towards a project with a total estimated cost of ₹25 Crores.

#CSR donation of ₹15 Lakhs.

##Over 25 Lakhs saplings planted and under maintenance, supported by 500 tractors, 500 tankers, and a workforce of 2,000 salaried personnel.

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has established a centralized complaint management system designed to ensure prompt, fair, and transparent resolution of all client grievances and feedback. Every complaint received is systematically logged, acknowledged, and subjected to thorough root cause analysis, enabling efficient handling and resolution within defined regulatory timelines.

Clients are proactively informed of their rights at each stage of the grievance redressal process and are provided with appropriate alternative remedies wherever applicable, reaffirming the entity's commitment to transparency, accountability, and client satisfaction. Unresolved complaints are escalated to the designated Compliance Officer to ensure no grievance remains unaddressed beyond the stipulated timeframe.

The entity periodically reviews complaint data to identify recurring patterns, systemic gaps, and opportunities for continuous improvement in service delivery and client experience.

Clients are encouraged to lodge complaints or share feedback through the entity's dedicated grievance redressal channel: Email: clientredressal@rathi.com

All communications received at the above address are acknowledged promptly and acted upon in accordance with the entity's internal grievance redressal policy and applicable regulatory guidelines, ensuring every client concern is treated with the urgency, fairness, and respect it deserves.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

	As % to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage Recycling and/or safe disposal	
Safe and responsible usage Recycling and/or safe disposal	

The Company is engaged in the business of providing mutual fund distribution services and receives distribution commissions on a trial basis from asset management firms.

3. Number of consumer complaints in respect of the following

NIL

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented policies for Information Security (IS) as well as Cyber Security and Cyber Resilience (CSR). These policies are readily accessible to all employees via the Company's intranet platform. However, as it is an internal resource, a web-link to the policy is unavailable.

The policies are reviewed periodically to ensure alignment with evolving regulatory requirements and emerging cyber threats. Employees are required to undertake mandatory awareness training on information and cyber security as part of the entity's ongoing risk management and compliance program.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches.

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding products and other services is available on the Company website at: <https://anandrathiwealth.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures compliance with all disclosure requirements pertaining to its products and services. This commitment involves strict adherence to the product labelling guidelines outlined by AMFI/SEBI within risk and disclosure categories.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Beyond mandatory regulatory disclosures, the entity actively endeavors to educate and empower its clients through structured onboarding communications, periodic risk disclosure updates, and participation in SEBI and AMFI-led investor awareness initiatives. Clients are guided through risk profiling and suitability assessments to ensure informed and responsible investment decisions aligned with their financial goals and risk appetite.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the entity goes beyond mandatory regulatory disclosure requirements by proactively communicating detailed product information to clients through multiple channels including SMS, email, and its website at <https://anandrathiwealth.in/index.php> This includes various information enabling clients to make well-informed decisions.

With respect to consumer satisfaction surveys, no formal survey was conducted during FY 2025-26.

Independent Assurance Statement

To
The Board of Directors
Anand Rathi Wealth Limited

We, Rathi & Associates, Practicing Company Secretaries, Mumbai (hereinafter referred to as "**R&A**") have been engaged by **Anand Rathi Wealth Limited** (CIN: L67120MH1995PLC086696) (hereinafter referred to as "**the Company**") to provide:

- (a) independent reasonable assurance on Key Performance Indicators (KPIs) / metrics under nine (9) Environmental, Social and Governance ("**ESG**") attributes (*listed in Annexure I*) that form part of Business Responsibility and Sustainability Report ("**BRSR Core**") issued under SEBI Circular bearing No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 titled "BRSR Core – Framework for assurance and ESG disclosures for value chain" read with SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155, Section IV-B, issued on 11 November 2024 titled "Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" read with SEBI Circular bearing No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, on 28 March 2025 titled "Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain and introduction of voluntary disclosure on green credits; and
- (b) Limited level of assurance for the non-financial disclosures in BRSR; in respect of the reporting period of 01 April 2025, to 31 March 2026 (hereinafter referred to as "**Scope**").

The Company operates plants and/or operations/office at 18 locations in India plus 1 international location.

The assurance activities were carried out together with a desk review during the period from 04 April 2026 to 07 April 2026 and verification activities were performed at the Company's Registered Office at Floor No. 2, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

We confirm that neither we, nor any of our associates provide any non-audit/non-assurance related service including consulting services, to the Company or its group entities.

Management's Responsibility:

The selection of reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR is the sole responsibility of the management of the Company. R&A was not involved in the drafting or preparation of the of the BRSR Report, BRSR Core KPIs and/or related back-up data. Our sole responsibility was to provide independent assurance on its content.

The Company is also responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of the Company. The data is verified on a sample basis and the responsibility for the authenticity of data lies with the Company.

Our Responsibility:

R&A's responsibility in relation to this engagement is to provide a limited assurance of non-financial information and reasonable assurance on the BRSR Core KPIs and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of the Company's strategy, management of ESG related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance.

R&A expressly disclaims any liability or co-responsibility:

- 1) for any decision a person or entity would make based on this assurance statement, and
- 2) for any damages in case of erroneous data being reported. This assurance engagement is based on the assumption that the data and information provided to R&A by the Company are complete and true.

Limitations:

We performed a reasonable Level of assurance for the BRSR Core indicators and a limited level of assurance for the BRSR reporting. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$, based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions;
- R&A has not been involved in evaluation or assessment of any financial data/performance of the Company. Our opinion on the financial indicators is based on the third party audited financial reports of the Company. R&A does not take any responsibility for the financial data reported in the audited financial reports of the Company.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Verification Methodology:

During the assurance engagement, R&A has verified the disclosures and assessed the robustness of the underlying data management system, information flows and controls.

In respect of the BRSR Core indicators:

- R&A reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes;
- R&A evaluated the implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators;
- R&A sought evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator;
- Conducted Interviews with selected senior managers responsible for management of disclosures and reviewed, on test check basis, the evidence provided to support environmental KPIs and metrics disclosed the Report;
- Conducted a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.

In respect of the rest of the non-financial disclosures in BRSR Report:

- R&A reviewed the disclosures under BRSR reporting guidelines focussing on general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.

- R&A understood the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report.
- R&A reviewed the data provided on a sample basis, evaluated documentary evidence supporting adherence to the reporting principles;
- R&A interviewed the senior managers responsible for management of disclosures with overall responsibility of monitoring, data collation and reporting the selected indicators.

Reasonable Assurance Conclusion:

Reasonable level of Assurance - BRSR 9 Core Attributes:

Based on our review and procedures followed for reasonable level of assurance, R&A is of the opinion that in all material aspects, indicators under the BRSR 9 Core attributes (as listed in Annex I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular bearing No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023).

Limited Level of Assurance- BRSR Reporting Format:

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures do not properly adhere to the reporting requirements as per BRSR Reporting Guidelines (Annexure II of SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023).

Statement of Independence:

R&A is a professional services firm offering a range of advisory services to both domestic and international clients across industries. We have complied with independence and ethical requirements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO. **FCS 5171**

C.P. NO. **3030**

UDIN: F005171H000053923

P.R. Certificate No. **6391/2025**

Place: **Mumbai**

Date: 09 April 2026

Annexure-I

ESG Attributes:

Sr. No.	Attribute	Parameter	BRSR Indicator
1.	Greenhouse gas (GHG) footprint	Total Scope 1 emissions Total Scope 2 emissions GHG emission intensity (Scope 1 + 2) based on revenue, PPP and physical output per employee	Principle 6: E-7
2.	Water footprint	Total water consumption Water consumption intensity based on revenue, PPP and physical output per employee Water Discharge by destination and levels of Treatment	Principle 6: E-3 & E-4
3.	Energy footprint	Total energy consumed % of the energy consumed from renewable sources Energy intensity based on revenue, PPP and physical output per employee	Principle 6: E-1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste, e-waste, bio-medical waste, construction and demolition waste, battery waste, other hazardous waste, and other non-hazardous waste generated Total waste generated Waste intensity based on revenue, PPP and physical output per employee Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	Principle 6: E-9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company Details of safety related incidents for employees and workers (including contract workforce e.g. workers in the company's construction sites)	Principle 3: E-1 (c) Principle 3: E-11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	Principle 5: E-3 (b) Principle 5: E-7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost/on contract) as % of total wage cost	Principle 8: E-4 Principle 8: E-5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	Principle 9: E-7 Principle 1: E-8
9.	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Principle 1: E-9



Financial Statements



Independent Auditor's Report

To
The Members of
Anand Rathi Wealth Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Anand Rathi Wealth Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Loss), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit

of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 11.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

- 16.3. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 16.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
- 16.5. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- 16.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- 16.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 17.1. The Company does not have any pending litigations which would impact its financial position. Refer Note 34(a).
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 34(b).
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above, contain any material misstatement.
- 17.7. In our opinion and according to the information and explanations given to us,
- a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
- c) As stated in Note 39 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend is declared in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 17.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai

Date: 09 April 2026

ICAI Membership No: 140056

UDIN: 26140056AOKHRJ8713

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company does not have intangible assets during the year.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file any quarterly returns or statements.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in the Companies during the year. The Company has not made any investments in firms or limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to employees during the year, in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted unsecured loans to employees during the year, in respect of which the requisite information is as below

Particulars	Loans (in Lakhs)
Aggregate amount granted/ provided during the year	
Others *	5,078.81
Balance outstanding as at balance sheet date in respect of above cases	
Others *	3,664.88

* represents loans given to employees based on the Company's policies

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the investment made and grant of all loans are not prejudicial to the Interest of the Company.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records

of the Company, , neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

- (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company , the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. The duty of customs, duty of excise, value added tax and cess is not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax and any other statutory dues, which have not been deposited to/with the appropriate authority

on account of any dispute. The duty of customs, duty of excise, value added tax and cess is not applicable to the Company.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies
- (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi
Partner

Place: Mumbai
Date: 09 April 2026

ICAI Membership No: 140056
UDIN: 26140056AOKHRJ8713

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Anand Rathi Wealth Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SA), prescribed under section

143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's / Bank's assets that could have a material effect on the Standalone Financial Statements.

internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai
Date: 09 April 2026

ICAI Membership No: 140056
UDIN: 26140056AOKHRJ8713

Ind AS Standalone Balance Sheet

As at March 31, 2026

Particulars	Notes	₹ in Lakhs	
		As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	11,961.90	11,893.53
Right-of-use Asset	3	6,055.80	5,303.44
Capital Work in Progress	4	-	-
Financial Assets			
- Investments	5(i)	31,450.42	31,837.63
- Other Financial Assets	6(i)	800.74	616.12
Total Non-Current Assets		50,268.86	49,650.72
Current Assets			
Financial Assets			
- Investments	5(ii)	119.85	122.10
- Trade Receivables	7	4,138.52	3,423.68
- Cash and cash equivalents	8	22,309.98	2,270.00
- Other Financial Assets	6(ii)	50,872.30	37,981.36
- Loans	6(iii)	3,664.88	2,384.76
Other Current Assets	9	863.55	826.65
Current Tax Assets	10	983.66	196.54
Total Current Assets		82,952.74	47,205.09
TOTAL ASSETS		1,33,221.60	96,855.81
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,151.03	4,151.03
Other Equity	12	98,355.37	66,149.08
Total Equity		1,02,506.40	70,300.11
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	13(i)	1,307.86	1,795.63
- Lease Liabilities	14(i)	5,259.28	4,523.10
Deferred Tax Liabilities (Net)	15	1,959.77	458.55
Provisions	19(i)	339.22	767.00
Total Non-Current Liabilities		8,866.13	7,544.28
Current Liabilities			
Financial liabilities			
- Borrowings	13(ii)	394.12	376.22
- Lease Liabilities	14(ii)	1,363.58	1,183.15
- Trade Payables	16	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		13.33	6.57
- Other Financial Liabilities	17	493.05	489.80
Other Current Liabilities	18	2,978.20	1,424.33
Provisions	19(ii)	16,606.79	15,531.35
Total Current Liabilities		21,849.07	19,011.42
TOTAL EQUITY AND LIABILITIES		1,33,221.60	96,855.81
Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-46		

As per our attached report of even date.

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and
Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director
and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Ind AS Standalone Statement of Profit & Loss

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I Revenue From Operations	20	1,10,748.11	90,506.99
II Other Income	21	10,033.69	3,831.21
Total Income		1,20,781.80	94,338.20
III Expenses:			
Employee Benefit Expenses	22	51,965.48	41,099.19
Finance Cost	23	1,573.94	1,149.07
Depreciation and Amortisation Expenses	3	2,908.64	2,032.35
Other Expenses	24	11,598.17	10,304.83
Total Expenses		68,046.23	54,585.44
IV Profit Before Tax		52,735.57	39,752.76
V Tax Expenses:	25		
1. Current Tax		11,964.43	9,967.74
2. Prior Year Taxes		126.90	9.30
3. Deferred Tax		1,501.23	233.52
Total Tax Expenses		13,592.56	10,210.56
VI Profit for the year		39,143.01	29,542.20
VII Other Comprehensive Income/(loss)			
(A) (i) Items that will be reclassified subsequently to profit or loss Exchange difference on translation from functional currency to presentation currency		(17.60)	(22.11)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.43	5.57
(B) (i) Items that will not be reclassified to Profit or Loss Remeasurements of the defined employee benefit plans		(86.38)	(414.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss		21.74	104.24
Total Other Comprehensive Income/(Loss)		(77.81)	(326.43)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		39,065.20	29,215.76
VIII Earnings Per Equity Share of Face Value of ₹ 5 each (Refer Note 29)	29		
Basic		47.15	35.52
Diluted		46.46	35.52
Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-46		

As per our attached report of even date.

For and on Behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi
Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and
Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director
and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Ind AS Standalone Cash Flow Statement

For the year ended March 31, 2026

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	52,735.57	39,752.75
Add / (Less) :		
Depreciation & Amortisation	2,908.64	2,032.36
Interest Income	(3,575.91)	(2,492.93)
Finance Costs	1,573.94	1,149.07
ESOP Expenses	3,933.79	-
Gain on Sale of Investments	(997.14)	(74.63)
Net Fair Value (Gain)/Loss on Financial instruments	(5,657.17)	(1,238.20)
(Gain) or Loss on Sale of Fixed Assets/Asset written off	15.79	3.46
(Gain) / Loss on Derecognition of lease liability	(0.84)	(0.72)
(Decrease)/Increase in Provision for Gratuity	317.84	221.24
(Decrease)/Increase in Provision for Leave	84.88	213.61
	(1,396.17)	(186.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	51,339.40	39,566.01
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	(14,060.54)	4,856.76
Decrease/(Increase) in Trade Receivables	(714.84)	(717.14)
Decrease/(Increase) in Other Current Assets	(36.90)	(205.78)
(Decrease)/Increase in Trade Payables	6.76	4.51
(Decrease)/Increase in Other Financial Liabilities	(5.03)	(2,353.52)
(Decrease)/Increase in Provisions	145.39	4,267.93
(Decrease)/Increase in Other Current Liabilities	1,553.87	(158.04)
	(13,111.29)	5,694.72
CASH GENERATED FROM OPERATIONS	38,228.11	45,260.73
Add / (Less) :		
Direct Taxes Paid (Net)	(12,856.71)	(10,069.34)
NET CASH (USED IN)/ FROM OPERATING ACTIVITIES	25,371.40	35,191.39
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property Plant and Equipment	(1,726.78)	(3,568.17)
Proceeds from Sale of Property Plant and Equipment	371.87	0.55
Interest Received	3,461.99	2,583.76
Security Deposit (Given)/Received	(248.03)	(2.00)
Purchase of Investments	(67,550.00)	(10,663.71)
Proceeds on sale of Investments	74,578.46	78.87
Subscribed to ARWL-UK Subsidiary Shares	(585.00)	-
Subscribed to ARDWPL Subsidiary Shares	(138.60)	-
Proceed from sale of FWSPL Subsidiary	537.17	-
Bank Deposits (placed)/ Matured	153.86	4,824.10
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	8,854.93	(6,746.60)

Ind AS Standalone Cash Flow Statement

For the year ended March 31, 2026

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings (Repaid)/ Taken Net	(469.87)	1,340.32
Interest paid	(987.56)	(924.44)
Buy Back of Equity shares	-	(16,465.00)
Buy Back Expenses	-	(3,997.59)
Issue of Shares	-	2.60
Dividends paid	(10,792.68)	(6,670.27)
Repayment of Lease liabilities	(1,936.24)	(1,464.25)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(14,186.36)	(28,178.63)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	20,039.97	266.16
CASH AND CASH EQUIVALENTS - Opening Balance	2,270.00	2,003.84
CASH AND CASH EQUIVALENTS - Closing Balance	22,309.98	2,270.00

Details of Cash and Cash equivalents at the end of the year

Particulars	(₹ in Lakhs)	
	2025-26	2024-25
- Cash in Hand	22.93	24.89
- Balance in Current Account	7,287.05	245.11
- Balance in Deposit Account (Maturity less than 3 Months)	15,000.00	2,000.00
Total	22,309.98	2,270.00

Cash Flow statement has been prepared under the Indirect Method as set out in Ind AS-7 Statement of Cash flows.

As per our attached report of even date.

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and
Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director
and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Ind AS Standalone Statement of Changes in Equity

For year ended March 31, 2026

A. Equity Share Capital

Particulars	Nos.	₹ in Lakhs
Equity shares of ₹ 5 each issued, subscribed and fully paid as at March 31, 2024	4,18,28,297	2,091.41
Shares issued for consideration of ₹ 5 each	52,020	2.60
Buy-Back of Shares	(3,70,000)	(18.50)
Shares issued as bonus	4,15,10,317	2,075.52
Equity shares of ₹ 5 each issued, subscribed and fully paid as at March 31, 2025	8,30,20,634	4,151.03
Shares issued for consideration of ₹ 5 each	-	-
Buy-Back of Shares	-	-
Shares issued as bonus	-	-
Equity shares of ₹ 5 each issued, subscribed and fully paid as at Mar 31, 2026	8,30,20,634	4,151.03

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Share Options Outstanding	Capital Redemption reserve		
Balance as at April 1, 2024	5,155.65	60,948.28	215.81	-	(196.55)	66,123.20
Addition during the year	215.81	29,542.19	-	18.50	(326.43)	29,450.07
Total	5,371.46	90,490.47	215.81	18.50	(522.98)	95,573.27
Addition in Share Options during the year	-	-	-	-	-	-
Less : Utilisation during the year	-	-	(215.81)	-	-	(215.81)
Less : Utilisation during the year for issue of Bonus	(2,075.52)	-	-	-	-	(2,075.52)
Less : Utilisation during the year for Buy-back	-	(16,446.50)	-	-	-	(16,446.50)
Less: Transferred to Capital Redemption Reserve	-	(18.50)	-	-	-	(18.50)
Less: Buy Back Expenses	-	(3,997.59)	-	-	-	(3,997.59)
Less : Dividend Paid	-	(6,670.27)	-	-	-	(6,670.27)
Balance as at March 31, 2025	3,295.94	63,357.61	-	18.50	(522.98)	66,149.08
Balance as at April 1, 2025	3,295.94	63,357.61	-	18.50	(522.98)	66,149.08
Addition during the year	-	39,143.00	-	-	(77.81)	39,065.19
Total	3,295.94	1,02,500.61	-	18.50	(600.79)	1,05,214.26
Addition in Share Options during the year	-	-	3,933.79	-	-	3,933.79
Less : Utilisation during the year	-	-	-	-	-	-
Less : Utilisation during the year for issue of Bonus	-	-	-	-	-	-
Less : Utilisation during the year for Buy-back	-	-	-	-	-	-
Less: Transferred to Capital Redemption Reserve	-	-	-	-	-	-
Less: Buy Back Expenses	-	-	-	-	-	-
Less : Dividend Paid	-	(10,792.68)	-	-	-	(10,792.68)
Balance as at March 31, 2026	3,295.94	91,707.93	3,933.79	18.50	(600.79)	98,355.37

As per our attached report of even date.

For and on Behalf of KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and
Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director
and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

1 CORPORATE INFORMATION

Anand Rathi Wealth Limited ("the Company") having CIN L67120MH1995PLC086696 was incorporated on 22 March 1995. On 8 March 2017, the Company was converted from Private Company to Public Company. Its registered office is at Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These Ind AS Standalone Financial Statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act.

The Ind AS Standalone Financial Statements were approved for issue by the Board of Directors of the Company at their meeting held on 09 April 2026.

(b) Basis of preparation of Ind AS Standalone Financial Statements

These Ind AS Standalone Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The company has considered the amendments to Schedule III of the Act as amended notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Ind AS Financial Statement disclosures, wherever applicable.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Ind AS standalone financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and leasing transactions that are within the scope of Ind AS 116.

The accounting policies adopted in the preparation of the Ind AS Financial Statements are consistent with those followed in the previous year by the Company. The financial statements have been prepared on a going concern basis, as management believes the Company will continue its operations and meet its obligations in the foreseeable future.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the assets or liability.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act, as amended. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act as amended, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in Lakh [1 Lakh = 1,00,000] rounded off to two decimal places as permitted by Schedule III to the Act as amended. Per share data are presented in Indian Rupees to two decimals places.

Functional and presentation of currency

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees in Lakhs; except when otherwise stated.

Foreign Currency Translation

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

presents its financial statements. As the reporting entity presents its financial statement in INR, the financial statements of foreign representative office in Dubai are also translated into INR.

Foreign currency transactions are translated into presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences or non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (i.e. including comparatives) shall be translated at the closing rate at the date of that balance sheet;
 - (b) income and expenses for each statement of profit and loss presented (i.e. including comparatives) shall be translated at average exchange rates during the year; and
 - (c) all resulting exchange differences shall be recognised in other comprehensive income.
- (c) Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

The preparation of the Company's Ind AS Standalone Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

- (i) Depreciation / Amortisation and useful lives of property, plant and equipment: Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of the Act. Company remeasures remaining useful life of an asset at the end of each reporting date.
- (ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- (iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow
- (iv) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- (v) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

(vi) Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics."

(vii) Impairment of Goodwill: Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins

(d) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or

- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

(e) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

- (i) Tangible Assets: Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the fixed assets as prescribed under Part C of Schedule II of the Act as follows.

Fixed Assets	Useful Life
Office Equipments	5 years
Computer Equipments	
a. Server	6 years
b. Other Computer Equipments	3 years
Motor Car	8 years
Furniture and Fixtures	10 years
Building	60 years

- (ii) Improvements on leased premises are depreciated over the lease period or useful life of the fixtures, whichever is lower.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

- (iii) Capital work-in-progress comprises cost of property, plant and equipment that are not yet ready for their intended use as at the year end

(f) Financials Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments

Initial Recognition :

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest."

(i) Classification & Measurement of Financial Assets

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- The asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by

collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Rate Method: Interest income from security deposits and debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Equity Instruments at amortised cost: The Company's investment in its subsidiaries are carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset is derecognised only when :

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(g) Impairment of non-financial assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased

(h) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, as they are considered as an integral part of Company's cash management.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

(i) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the year are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme."

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive and Annual Leave which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

(l) Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Income from Distribution and sale of Financial product includes Distribution income on Mutual Fund, Referral fees, Consultancy income, Gain/ Loss on sale of Investment (Structured Product), Commission income and Marketing Support charges.

1. Income related with Distribution income on Mutual Fund, PMS, Referral fees, Consultancy, commission Income and Marketing Support charges is accounted on accrual basis.
2. Dividend income is accounted for when the right to receive the payment is established.
3. Difference between the sale price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction. Carrying value of investments

is determined based on first in first out value of investments sold.

4. Interest income is recognised using the effective interest method.

(m) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable."

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the Ind AS Standalone Financial Statements.

Contingent Assets are neither recognized nor disclosed.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), without a corresponding change in resources.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(q) Share Based payment Arrangements

Equity settled share based payments to employees and others are measured at the fair value of equity instruments

at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity.

(r) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance based on only one segment i.e. Services for distributions and sale of financial products within India. The CODM has been identified as CEO/CFO of the Company.

(s) Rounding of amounts

All amounts disclosed in the Ind AS Standalone Financial Statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act, unless otherwise stated.

(t) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description	Building	Leasehold Improvement	Computer equipment	Vehicles*	Office equipments	Furniture & Fixtures	Total
Gross Block April 1, 2025	7,625.46	728.54	981.74	2,949.62	874.85	859.17	14,019.38
Additions	-	787.89	404.71	393.27	89.96	47.58	1,723.41
Disposals/Written off	-	9.72	1.63	417.44	0.47	-	429.26
Gross Block March 31, 2026	7,625.46	1,506.71	1,384.82	2,925.44	964.34	906.75	15,313.53
Accumulated depreciation April 1, 2025	370.68	139.66	637.14	229.41	415.02	333.94	2,125.85
Depreciation for the year	120.65	331.97	212.56	350.33	163.89	87.98	1,267.38
Less : Disposals/Written off	-	5.01	0.51	36.08	-	-	41.60
Accumulated depreciation March 31, 2026	491.33	466.62	849.19	543.66	578.91	421.92	3,351.63
Net carrying amount March 31, 2026	7,134.13	1,040.09	535.63	2,381.78	385.43	484.83	11,961.90

(₹ in Lakhs)

Description	Building	Leasehold Improvement	Computer equipment	Vehicles	Office equipments	Furniture & Fixtures	Total
Gross Block April 1, 2024	7,625.46	83.74	746.04	365.77	713.19	849.36	10,383.56
Additions	-	644.80	235.69	2,597.84	161.66	9.81	3,649.80
Disposals/Written off	-	-	-	13.98	-	-	13.98
Gross Block March 31, 2025	7,625.46	728.54	981.74	2,949.62	874.85	859.17	14,019.38
Accumulated depreciation April 1, 2024	250.03	59.16	446.56	107.69	278.83	250.24	1,392.51
Depreciation for the year	120.65	80.50	190.58	131.69	136.19	83.70	743.31
Less : Disposals/Written off	-	-	-	9.97	-	-	9.97
Accumulated depreciation March 31, 2025	370.68	139.66	637.14	229.41	415.02	333.94	2,125.85
Net Carrying amount March 31, 2025	7,254.78	588.88	344.60	2,720.21	459.83	525.23	11,893.53

RIGHT-OF-USE-ASSET

(₹ in Lakhs)

Description	Right-of-use Asset	Total
Gross Block April 1, 2025	9,704.74	9,704.74
Additions	2,408.45	2,408.45
Disposals/Written off	168.91	168.91
Gross Block March 31, 2026	11,944.28	11,944.28
Accumulated depreciation April 1, 2025	4,401.30	4,401.30
Depreciation for the year	1,641.26	1,641.26
Less : Disposals/Written off	154.08	154.08
Accumulated depreciation March 31, 2026	5,888.48	5,888.48
Net carrying amount March 31, 2026	6,055.80	6,055.80

(₹ in Lakhs)

Description	Right-of-use Asset	Total
Gross Block April 1, 2024	7,307.66	7,307.66
Additions	2,476.31	2,476.31
Disposals/Written off	79.23	79.23
Gross Block March 31, 2025	9,704.74	9,704.74
Accumulated depreciation April 1, 2024	3,156.98	3,156.98
Depreciation for the year	1,289.05	1,289.05

* Vehicles are hypothecated against Borrowing i.e. Vehicle loans

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

3 PROPERTY, PLANT AND EQUIPMENT (Contd..)

(₹ in Lakhs)

Description	Right-of-use Asset	Total
Less : Disposals/Written off	44.73	44.73
Accumulated depreciation March 31, 2025	4,401.30	4,401.30
Net Carrying amount March 31, 2025	5,303.44	5,303.44

4 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Description	Furniture & Fixtures	Total
As at April 1, 2025	-	-
Additions	-	-
Disposals / Transfer	-	-
As at March 31, 2026	-	-
As at April 1, 2024	81.63	81.63
Additions	411.30	411.30
Disposals / Transfer	492.93	492.93
As at March 31, 2025	-	-

5 INVESTMENTS

(₹ in Lakhs)

Description	Qty. in Nos.		Amount	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i) Investments - Non current				
Un-Quoted - Fully Paid				
Investment in Equity Shares of Subsidiaries at Cost				
AR Digital Wealth Private Limited	41,62,059	40,57,059	5,285.66	5,147.06
Freedom Wealth Solutions Private Limited*	-	23,71,625	-	237.16
Investment in Shares of ARWL-UK**	50,00,000	-	585.00	-
Freedom Intermediary Infrastructure Private Limited	8,29,251	8,29,251	3,598.95	3,598.95
Investment in Equity Shares of Other Companies at Fair Value through Profit and Loss				
Anand Rathi Global Finance Limited***	75,60,000	67,50,000	21,710.81	12,198.60
Investment in Perpetual Debentures				
Anand Rathi Global Finance Limited	270	10,600	270.00	10,655.86
			31,450.42	31,837.63
Aggregate amount of Un quoted Investment			31,450.42	31,837.63
Aggregate provision made for unquoted Investment			-	-

* During the FY 25-26, Company has sold its subsidiary Freedom Wealth Solutions Private Limited.

** During the FY 25-26, Company has purchased 50,00,000 shares of Anand Rathi Wealth UK Limited. Company has 100% holding in this company.

***During the FY 19-20, Company has purchased 22,50,000 shares of Anand Rathi Global Finance Limited for consideration of ₹ 10,125 Lakhs and during the FY 2022-23, Anand Rathi Global Finance Limited has issued bonus shares in the ratio of 1 share for every 2 shares held and the face value has been split to ₹ 5 each from ₹ 10 each. Further, in FY 2025-26 Company has purchased addition 8,10,000 shares of Anand Rathi Global Finance Limited @ ₹ 500 per share under right issue.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

5 INVESTMENTS (Contd..)

(₹ in Lakhs)

Description	Amount	
	As at March 31, 2026	As at March 31, 2025
(ii) Investments - Current		
Quoted		
Investment in PMS at Fair Value through Profit and Loss*	119.85	122.10
* The amount represents Investment in Portfolio which is managed by Anand Rathi Advisors Limited - PMS and includes Mutual Fund Units	119.85	122.10
Aggregate amount of Quoted Investment and market value thereof	119.85	122.10
Aggregate amount of impairment in value of investments.	-	-

6 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Description	Amount	
	As at March 31, 2026	As at March 31, 2025
(i) Other Financial Assets - Non current		
Security Deposit	800.74	616.12
	800.74	616.12
(ii) Other Financial Assets - Current		
Accrued Interest	339.27	284.25
Fixed Deposit with Bank (Lien against Bank Overdraft)	29,813.35	29,967.21
Un-Quoted - Fully Paid up		
Non-Principal Protected Structured Product at Fair Value through Profit and Loss		
- In Anand Rathi Global Finance Limited	8,607.39	6,548.56
- In Anand Rathi Financial Services Limited	2,942.40	245.67
- In Nuvama Wealth Finance Limited	396.57	726.02
Perpetual Debentures		
- In Anand Rathi Global Finance Limited	8,556.00	-
Security Deposit	217.32	209.65
	50,872.30	37,981.36
(iii) Loans		
Staff Advances	3,664.88	2,384.76
	3,664.88	2,384.76
Aggregate amount of Non-Principal Protected Structured Product and market value thereof	11,946.36	7,520.25
Aggregate provision made for unquoted Securities	-	-

7 TRADE RECEIVABLES

(₹ in Lakhs)

Description	Amount	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Trade Receivables	4,138.52	3,423.68
Refer Note No.38(i)		
	4,138.52	3,423.68

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

7 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,136.59	1.93	-	-	-	-	4,138.52
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	4,136.59	1.93	-	-	-	-	4,138.52

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,419.41	4.27	-	-	-	-	3,423.68
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	3,419.41	4.27	-	-	-	-	3,423.68

8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in Current Accounts	7,287.05	245.11
- in Deposit Accounts (Maturity less than 3 Months)	15,000.00	2,000.00
Cash in Hand	22.93	24.89
There is no restriction with regard to cash and cash equivalents as at the end of the financial years March 31, 2026 and March 31, 2025.	22,309.98	2,270.00

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

9 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Prepaid Expenses	230.13	235.11
Input Tax Credit Receivable	555.55	459.85
TCS Recoverable	41.47	43.19
Advance to Others	36.40	88.50
	863.55	826.65

10 CURRENT TAX ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision)	983.66	196.54
	983.66	196.54

11 EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
10,00,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 5/-each) Equity Shares of ₹ 5/-each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid Up		
8,30,20,634 (Previous Year - 8,30,20,634 Equity Shares of ₹ 5/- each) Equity Shares of ₹ 5/-each Fully Paid Up	4,151.03	4,151.03
	4,151.03	4,151.03

(i) Reconciliation for No. of shares outstanding as on reporting date

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,30,20,634	4,151.03	4,18,28,297	2,091.41
Shares Issued during the year for consideration of ₹ 5 each	-	-	52,020	2.60
Buy Back of shares (Refer Note 40)	-	-	(3,70,000)	(18.50)
Shares Issued during the year as bonus (Refer Note 43)	-	-	4,15,10,317	2,075.52
Shares outstanding as on year end	8,30,20,634	4,151.03	8,30,20,634	4,151.03

The face value of equity shares of the Company has been subdivided from ₹ 10 per equity share to ₹ 5 per equity share vide approval of shareholders in extraordinary general meeting held on 14 August 2018.

(ii) Terms/Rights attached to the Equity Shares

The Company has only one class of shares referred to as Equity Shares having a face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

11 EQUITY SHARE CAPITAL (Contd..)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Anand Rathi Financial Services Limited	1,65,34,758	19.92	1,65,34,758	19.92
Anand Rathi	82,76,890	9.97	82,76,890	9.97

(iv) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares issued by the Company	Issue of shares for consideration other than cash	Shares bought back
March 31, 2026	-	-	-
March 31, 2025	4,15,10,317	-	3,70,000
March 31, 2024	-	-	-
March 31, 2023	-	-	-
March 31, 2022	1,38,72,087	-	-
March 31, 2021	-	-	-

(v) Shares held by promoters

As at March 31, 2026

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
Anand Rathi Financial Services Limited	1,65,34,758	19.92	-
Anand Rathi	82,76,890	9.97	-
Pradeep Kumar Gupta	36,75,684	4.43	-

As at March 31, 2025

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
Anand Rathi Financial Services Limited	1,65,34,758	19.92	(0.00)
Anand Rathi	82,76,890	9.97	(5.01)
Pradeep Kumar Gupta	36,75,684	4.43	(0.00)

(vi) Share reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note No. 30

(vii) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

12 OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening balance	3,295.94	5,155.65
Less: Utilised for Bonus Issue	-	(2,075.52)
Add: Addition during the year	-	215.81
Balance as at year end	3,295.94	3,295.94
(b) Share Options Outstanding Account		
Opening Balance	-	215.81
Add: Addition during the year	3,933.79	-
Less : Transferred to Securities Premium	-	(215.81)
Balance as at year end	3,933.79	-
(c) Capital Redemption reserve		
Opening Balance	18.50	-
Add: Addition during the year	-	18.50
Balance as at year end	18.50	18.50
(d) Retained Earnings		
Opening Balance	63,357.61	60,948.28
Less: Share buy back	-	(16,446.50)
Add: Profit during the year	39,143.00	29,542.19
Less: Transferred to Capital Redemption Reserve	-	(18.50)
Less: Buy Back Expenses	-	(3,997.59)
Less: Dividend Paid	(10,792.68)	(6,670.27)
Balance as at year end	91,707.93	63,357.61
(e) Other Comprehensive Income		
Opening Balance	(522.98)	(196.54)
Remeasurement of defined employee benefit plan & Translation gain/(loss)	(77.81)	(326.43)
Balance as at year end	(600.79)	(522.98)
TOTAL OTHER EQUITY	98,355.37	66,149.08

Nature & Purpose of Reserves :

Securities Premium

Balance of Securities premium consist of issue of share over its face value. The balance will be utilised for issue of as per provisions of Section 52 of the Companies Act, 2013.

Share Option Outstanding Account

The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees.

Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Other Comprehensive Income (OCI)

OCI includes remeasurement of defined employee benefit plan on account of actuarial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

13 BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Borrowings - Non current		
Term Loan - Vehicle Loan	1,307.86	1,795.63
(Secured against hypothecation of vehicle purchased)		
Terms of repayment - Repayable in 60 equal monthly instalments, last instalment falling due on March, 2030.		
The rate of interest ranges between 8.50% to 10.50% p.a.		
The Company has made regular repayment of principal & interest due over the year		
	1,307.86	1,795.63
(ii) Borrowings - Current		
Current Maturity of Secured Loan from Banks		
Term Loan - Vehicle Loan	394.12	376.22
Terms of repayment - Repayable in 60 equal monthly instalments, last instalment falling due on March, 2030.		
The rate of interest ranges between 8.50% to 10.50% p.a.		
The Company has made regular repayment of principal & interest due over the year		
	394.12	376.22

14 LEASE LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Lease Liability	5,259.28	4,523.10
	5,259.28	4,523.10
(ii) Current		
Lease Liability	1,363.58	1,183.15
	1,363.58	1,183.15

15 DEFERRED TAX ASSETS / (LIABILITIES)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Depreciation on Property Plant & Equipments	(519.19)	(373.94)
Long Term Capital Loss	-	-
Employee Benefit Expenses	325.35	296.68
Fair Valuation of Financial Instruments	(1,965.02)	(541.23)
Impact on recognition of Right-of-Use Asset and Lease Liability	199.09	159.94
	(1,959.77)	(458.55)

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

15 DEFERRED TAX ASSETS / (LIABILITIES) (Contd..)

The following table shows deferred tax recorded in balance sheet and changes recorded in income tax expense;

(₹ in Lakhs)

Particulars	Deferred Tax Assets As at March, 31 2026	Deferred Tax Liabilities As at March, 31 2026	Statement of profit and loss Year ended March 31, 2026	OCI Year ended March 31, 2026
Property, plant and equipment, and intangible assets- carrying amount other than on account of fair valuation	-	(519.19)	145.25	-
Provision for post retirement benefits	325.35	-	(28.68)	21.74
Fair Value Impact on financial instrument	-	(1,754.26)	1,368.43	-
Other temporary differences	-	(11.68)	16.22	4.43
Total	325.35	(2,285.13)	1,501.22	26.17

16 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises*	-	-
Total outstanding dues to other than micro, small and medium enterprises	13.33	6.57
	13.33	6.57

*The above disclosure is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006 (Refer Note - 35)

Trade Payables Ageing Schedule:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	13.33	-	-	-	13.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	13.33	-	-	-	13.33

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6.57	-	-	-	6.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6.57	-	-	-	6.57

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

17 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities - Current		
Accrued Salaries and Benefits	41.27	38.51
Provision for Expenses	451.78	451.29
	493.05	489.80

18 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	1,815.36	1,173.55
Advance from Customers	1,162.84	250.78
	2,978.20	1,424.33

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Employee Benefit Liabilities - Non Current		
Gratuity Provision (Refer Note 22)	339.22	767.00
	339.22	767.00
(ii) Provision - Current		
Leave Provision	906.79	824.52
Incentive Provision	15,700.00	14,706.83
	16,606.79	15,531.35

Movement of Provisions

Particulars	Opening balances as on 01 April 2025	Provided during the year ended 31 March 2026	Paid / reversed during the year ended 31 March 2026	Closing balances as on 31 March 2026
Gratuity Provision	767.00	284.98	712.76	339.22
Leave Provision	824.52	82.27	-	906.79
Incentive Provision	14,706.83	15,700.00	14,706.83	15,700.00
Provision for Income Tax	-	-	-	-
Total	16,298.35	16,067.25	15,419.59	16,946.01

Particulars	Opening balances as on 01 April 2024	Provided during the year ended 31 March 2025	Paid / reversed during the year ended 31 March 2025	Closing balances as on 31 March 2025
Gratuity Provision	304.98	640.39	178.37	767.00
Leave Provision	582.09	242.43	-	824.52
Incentive Provision	10,261.51	14,706.83	10,261.51	14,706.83
Provision for Income Tax	16.32	-	16.32	-
Total	11,164.90	15,589.65	10,456.20	16,298.35

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

20 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Mutual Fund Distribution Income	47,795.12	39,207.74
Income from Distribution & Sale of Financial Product	62,952.99	51,299.25
	1,10,748.11	90,506.99

21 OTHER INCOME

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Income	3,575.91	2,492.21
Gain on sale of Investments		
Realised	997.14	180.19
Unrealised	5,455.43	1,087.61
Miscellaneous and Other Income	5.21	71.20
	10,033.69	3,831.21

22 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Salaries, Incentive & Allowances	45,814.82	39,298.68
Contribution to Provident and Other Funds	1,437.81	1,284.11
Staff Welfare Expenses	779.06	516.40
ESOP Expenses	3,933.79	-
	51,965.48	41,099.19

The Company is recognizing and accruing the retirement benefits as per Indian Accounting Standard (Ind AS) 19 on "Employee Benefits". The details are as enunciated below as certified by an Independent Actuary.

A Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Amounts recognized in the Balance Sheet in respect of gratuity:	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of the funded defined benefit obligation at the end of the year	1,859.26	1,710.82
Less: Fair value of plan assets	1,905.98	1,298.07
Net Liability/(Asset)	(46.72)	412.75

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Amounts recognized in Salary, Wages and Employee Benefits in the Statement of Profit and Loss in respect of gratuity:		
Current Service cost	221.32	163.07
Interest on Defined Benefit Obligations	110.21	83.37
Expected return on plan assets	(86.32)	(73.56)
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	245.21	172.88
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	484.94	245.07
Remeasurement due to:		
Effect of Change in financial assumptions	(187.63)	178.12
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	103.76	81.53
Actuarial (Gains)/Losses	(83.88)	259.65
Less : Return on plan assets (excluding interest)	(91.96)	19.79
Total remeasurements recognized in OCI	8.08	239.86
Amount recognized in OCI, End of year	493.02	484.93
Actual Return on Plan Assets :		
Expected Return on Plan Assets	86.32	73.56
Actuarial gain/(loss) on Plan Assets	(91.96)	19.79
Actual Return on Plan Assets	(5.64)	93.35
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Change in present value of obligation:		
Opening Defined Benefit Obligation	1,710.82	1,236.78
Current Service Cost	221.32	163.07
Interest Cost	110.21	83.37
Liability Transferred out	-	-
Actuarial (Gain)/loss	(83.88)	259.65
Benefits Paid	(99.21)	(32.06)
Past Service Cost	-	-
Closing Defined Benefit Obligation	1,859.26	1,710.82
Change in fair value plan assets:		
Opening Fair Value of the plan assets	1,298.07	1,058.41
Expected return on plan assets	86.32	73.56
Actual Enterprise's Contribution	712.76	178.37
Actual Benefits Paid	(99.21)	(32.06)
Actuarial Gain/(loss)	(91.96)	19.79
Closing Fair value of the plan assets	1,905.98	1,298.07
Investment details of plan assets		
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Fund	100%	100%
Others	-	-
Total	100%	100%
Experience Adjustment		
Defined Benefit Obligation	1,859.26	1,710.82
Plan Assets	1,905.98	1,298.07
(Surplus)/deficit	(46.72)	412.75
Actuarial (Gains)/Losses on Obligations - Due to Experience	(83.88)	259.65
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(91.96)	19.79

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Weighted average duration of Defined benefit obligation	14.55 Yrs	13.98 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	122.25	106.99
Between 1 and 5 Years	409.46	321.24
Between 5 and 10 Years	612.72	541.24

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at 31 March, 2026 the estimated term of liabilities is 14.55 years, corresponding to which YTM on government bonds is 7.50%, after rounding to nearest 0.05%

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption has been set in discussions with the enterprise based on their estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate:

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

General Description fair value of the plan:

The Company has insurer Managed Fund.

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Principal Actuarial Assumptions:		
Discount rate	7.50%	6.65%
Salary Escalation Rate	7.50%	7.50%
Attrition Rate	For Service 4 yrs.& Below 20.00 % p.a. & service 5 yrs.and above 2.00 % p.a.	For Service 4 yrs. & Below 20.00 % p.a. & service 5 yrs. and above 2.00 % p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

Sensitivity Analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	1,859.26	1,710.82
Discount Rate		
Increase by 50 bps	1,760.79	1,615.32
Impact of increase by 50 bps in Percentage	-5.30%	-5.58%
Decrease by 50 bps	1,966.35	1,814.92
Impact of decrease by 50 bps in Percentage	5.76%	6.08%
Salary Growth Rate		
Increase by 50 bps	1,881.65	1,733.77
Impact of increase by 50 bps in Percentage	1.20%	1.34%
Decrease by 50 bps	1,830.71	1,684.30
Impact of decrease by 50 bps in Percentage	-1.54%	-1.55%
Expected contribution for the next financial year	0.00	106.99
Weighted Average duration	14.55	13.98

Asset Liability Matching Strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

For Representative Office at Dubai

Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

	(AED in Lakhs)	
Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company):	As at March 31, 2026	As at March 31, 2025
Present value of the funded defined benefit obligation at the end of the year	15.16	15.24
Less: Fair value of plan assets	-	-
Net Liability/(Asset)	15.16	15.24

	(AED in Lakhs)	
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company):	As at March 31, 2026	As at March 31, 2025
Current Service cost	2.08	1.73
Interest on Defined Benefit Obligations	0.92	0.37
Expected return on plan assets	-	-
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	3.00	2.10
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	4.93	(2.63)
Remeasurement due to:		
Effect of Change in financial assumptions	0.56	3.92
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	2.10	3.63
Actuarial (Gains)/Losses	2.65	7.56
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	2.65	7.56
Amount recognized in OCI, End of year	7.60	4.93

Reconciliation of present value of the obligation and the fair value of the plan assets:

Change in present value of obligation:		
Opening Defined Benefit Obligation	15.24	5.58
Current Service Cost	2.08	1.73
Interest Cost	0.92	0.37
Liability Transferred out	-	-
Actuarial (Gain)/loss	2.65	7.56
Benefits Paid	-	-
Past Service Cost	-	-
Closing Defined Benefit Obligation	20.91	15.24
Experience Adjustment		
Defined Benefit Obligation	20.91	15.24
Plan Assets	-	-
(Surplus)/deficit	15.16	15.24

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company):	(AED in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	11.65 Yrs	12.33 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	0.64	0.63
Between 1 and 5 Years	2.14	2.24
Between 5 and 10 Years	3.31	3.33

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Discount Rate:

The discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or, in countries where there is no deep market in such bonds, government bonds) of a currency and term consistent with the currency and term of the post-employment benefit obligations.

The discount rate of 5.90% has been used based on Dubai bond yields as per the advice of the Enterprise.

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate:

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

General Description fair value of the plan:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
The Company has insurer Managed Fund.		
Principal Actuarial Assumptions:		
Discount rate	5.90%	6.20%
Salary Escalation Rate	7.50%	5.00%
Attrition Rate	For Service 4 yrs. & Below 20.00 % p.a. & service 4 yrs. and above 2.00 % p.a.	For Service 4 yrs. & Below 20.00 % p.a. & service 4 yrs. and above 2.00 % p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

Sensitivity Analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	20.91	15.24
Discount Rate		
Increase by 50 bps DBO	14.25	14.25
Impact of increase by 50 bps in Percentage	-6.02%	-6.44%
Decrease by 50 bps DBO	16.15	16.30
Impact of decrease by 50 bps in Percentage	6.54%	7.04%
Salary Growth Rate		
Increase by 50 bps DBO	15.80	15.83
Impact of increase by 50 bps in Percentage	4.24%	3.95%
Decrease by 50 bps DBO	14.48	14.66
Impact of decrease by 50 bps in Percentage	-4.51%	-3.77%
Expected contribution for the next financial year	0.00	0.63
Weighted Average duration	11.65	12.33

B Total amount recognised in balance sheet in respect of gratuity

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Liability / (Asset) in India	(46.72)	412.75
Net Liability / (Asset) in Dubai	385.92	354.24
Total	339.20	766.99

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

22 EMPLOYEE BENEFIT EXPENSES (Contd..)

C Defined Contribution Plans

Amount recognized as an expense under the head "Contribution to Provident and other Funds in Note 22 "Employee Benefit Expenses" of Statement of Profit and Loss towards Company's Contribution to Provident Fund is ₹ 1155.73 Lakhs (FY 2024-25 ₹ 1059.62 Lakhs).

D The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes'.) These Codes have been made effective from November 21, 2025.

Based on management's assessment and actuarial valuation, there is no material incremental impact on gratuity liability arising from the implementation of the New Labour Codes.

23 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expense	995.84	630.08
Interest on Lease Liability	578.10	518.99
	1,573.94	1,149.07

24 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Business Support Charges (Refer Note No.44)	755.29	578.60
Data Processing and IT enabled services	880.61	863.48
Legal & Professional Charges	466.61	354.46
Director Sitting Fees	33.60	29.70
Electricity Expenses	211.36	198.53
Communication Expenses	324.81	263.39
Printing and Stationery	204.13	208.58
Postage and Telegram	159.96	130.43
Rent, Rates and Taxes	789.38	678.26
Repairs and Maintenance	233.16	201.34
Recruitment & Training	93.72	99.76
Marketing and referral Expenses	147.42	225.38
Business Promotion Expenses	3,170.11	2,831.09
Computer & Software Maintenance Charges	289.09	189.96
Client Claim	102.86	82.13
Travelling & Conveyance Expenses	1,071.77	986.10
Insurance Charges	14.17	11.52
Office Expenses	467.26	339.45
Brand Charges	553.34	451.37
Payment to Auditors		
Audit Fees	60.00	60.00
Reimbursement	2.27	2.15
Tax Audit fees	2.00	1.00
Others Services/Certification	-	-
Donation	317.01	412.01
CSR Expenses	606.00	502.00
Miscellaneous & General Expenses	642.24	604.14
	11,598.17	10,304.83

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

25 INCOME TAX EXPENSES

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax		
Current tax on profit for the year	11,964.43	9,967.74
Adjustments for current tax of prior years	126.90	9.30
Total Current tax expenses	12,091.33	9,977.04
Deferred Tax		
Decrease / (Increase) in deferred tax assets	1,501.23	233.52
(Decrease) / Increase in deferred tax liabilities	-	-
Total deferred tax expenses / benefit	1,501.23	233.52
Total Income Tax Expenses	13,592.56	10,210.56

Tax Recognise through Other comprehensive income

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Exchange difference on translation from functional currency to presentation currency	4.43	5.57
Remeasurements of the defined employee benefit plans	21.74	104.24
Total	26.17	109.81

Effective Tax Rate Reconciliation

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Applicable Tax Rate (%)	25.17	25.17
Profit before tax	52,735.57	39,752.75
Tax Expenses as per above rate	13,272.49	10,004.97
Tax Impact Due to:		
Expenses Disallowed	208.13	230.21
Exempt Income	-	(9.71)
On Account of Previous Year Adjustments	126.90	9.30
Others	(14.95)	(24.21)
Total Tax Expenses	13,592.56	10,210.56
Effective Tax Rate %	25.77	25.69

For the current financial year and previous financial year tax is charged @ 25.17% (i.e. 22% Basic Tax, 10% Surcharge on Basic Tax and 4% Cess on Basic Tax and Surcharge).

26 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of operating segments, has been identified as CEO/CFO of the Company. The Company operates only in one business segment i.e. Services for distribution and sale of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments".

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

27 LEASES - IND AS 116

The incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 9.50% and as at April 1, 2025 is 8.59%.

Following is the information pertaining to leases:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Depreciation Charge for Right-of-Use Asset	1,641.26	1,289.05
(b) Interest Expense on Lease Liability	578.10	518.99
(c) Expense relating to short term leases accounted in profit & loss	535.10	551.72
(d) Total Cash Outflow for Leases for the year (includes expense relating to short term lease and rent expense recognised)	1,936.24	1,464.25
(e) Additions to Right-of-Use Asset	2,408.45	2,476.31
(f) Deletions from Right-of-Use Asset (Gross Block)	168.91	79.23
(g) Deletions from Right-of-Use Asset (Provision for Depreciation)	154.08	44.73
(h) Carrying Amount of Right-of-Use Asset	6,055.80	5,303.44

Lease Liabilities:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance as at 1-Apr	5,706.25	4,309.99
Addition During the Year	2,279.74	2,376.74
Adjustment/Derecognition during the Year	(4.98)	(35.22)
Finance cost During the Year	578.10	518.99
Lease Payments	(1,936.24)	(1,464.25)
Balance as at 31-Mar	6,622.86	5,706.25

Maturity Analysis of Lease Liabilities (on Undiscounted basis):

Due	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	2,341.02	1,652.95
Later than 1 year and not later than 5 years	4,354.41	4,547.24
Later than 5 years	529.74	894.07
Total	7,225.17	7,094.26

28 RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Subsidiary Companies

- AR Digital Wealth Private Limited
- Freedom Wealth Solutions Private Limited (upto 17 December 2025)
- Ffreedom Intermediary Infrastructure Private Limited
- Anand Rathi Wealth UK Limited (w.e.f. 03 February 2025)
- Anand Rathi FME (IFSC) Private Limited (w.e.f. 16 February 2026)

(ii) Key Managerial Persons (KMP)

- Rakesh Rawal, Whole-Time Director & CEO
- Feroze Azeez, Joint CEO (w.e.f. 10 April 2025)
- Rajesh Bhutara, CFO
- Jaee Sarwankar, Company Secretary (upto 30 August 2025)
- Pravin Jogani (w.e.f. 13 October 2025)

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

28 RELATED PARTY DISCLOSURE (Contd..)

Close Member of Key Managerial Personnel

Sonali Rawal (Relative of KMP)
Sana (Relative of KMP)
Ruchir Bhutara (Relative of KMP)

(iii) Other Related Parties with whom there were transactions

Anand Rathi Global Finance Limited
Anand Rathi Financial Services Limited
Anand Rathi Share and Stock Brokers Limited
Anand Rathi IT Private Limited
Sapphire Human Solution Private Limited
Anand Rathi Insurance Brokers Limited
Asha Leasing and Finance Private Limited
Anand Rathi Advisors Limited
Rawal Family Trust
Azeez Family Trust

(iv) Transactions with Promoter and Entity forming part of our Promoter Group

Pooja Rathi Maru Family Trust
Anand Nandkishore Rathi
Anand Rathi Foundation
IMC Chamber
Anand Rathi Insurance Brokers Limited
Aqua Proof Wall Plast Private Limited
Anand Rathi Global Intermediary Limited
Supriya Rathi
Priti Gupta
Pradeep Navratan Gupta

(b) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Purchase of Non-Principal Protected Structured Product / Securities		
Subsidiary	2,551.10	1,635.93
Other Related Parties	6,81,263.46	5,33,142.88
Transactions with Promoter and Entity forming part of our Promoter Group	3,444.30	-
(ii) Sale of Non-Principal Protected Structured Product / Securities		
Subsidiary	11,631.18	3,816.65
Other Related Parties	85,085.81	6,726.47
Transactions with Promoter and Entity forming part of our Promoter Group	5,066.20	550.00
(iii) Support Services Taken		
Other Related Parties	1,667.64	1,817.30
Transactions with Promoter and Entity forming part of our Promoter Group	0.53	-

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

28 RELATED PARTY DISCLOSURE (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(iv) Rent Expense		
Other Related Parties	430.27	425.74
(v) Rent Income		
Other Related Parties	0.60	0.15
(vi) Brand Charges		
Other Related Parties	553.34	451.37
(vii) Donation paid		
Transactions with Promoter and Entity forming part of our Promoter Group	300.00	400.00
(viii) Demat Charges		
Other Related Parties	-	0.59
(ix) Sale of Subsidiary		
Other Related Parties	537.17	-
(x) Acquisition of Shares		
Wholly owned Subsidiary	585.00	-
Other Related Parties	4050.00	-
(xi) Remuneration paid to KMP		
Short Term Employee Benefits	3,548.85	1,638.50
Share Based Payments (No. of Shares)		
Option Granted till date	12,40,000	-
Option Exercised till date	-	-
Note: Total Employee Stock Compensation expenses amount of ₹ 3933.79 Lakhs for the year ended FY 2025-26 (FY 2024-25 Nil) towards KMP (refer note 30)		
(xii) Remuneration excluding Incentive and perquisites paid to relative of Directors/KMP of the company		
Relative of Directors/KMP of the company	276.98	175.24

* The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable.

Note 1: Related party relationships have been identified by the Management and relied upon by the Auditors.

29 EARNING PER SHARE

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit after tax	39,143.01	29,542.19
Number of equity shares	8,30,20,634	8,30,20,634
Face Value Per Share (in ₹)	5	5
Weighted Average number of equity shares	8,30,20,634	8,31,68,634
Diluted Weighted Average number of equity shares	8,42,58,651	8,31,68,634
Earnings Per Share (in ₹)*		
- Basic	47.15	35.52
- Diluted	46.46	35.52

* Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

29 EARNING PER SHARE (Contd..)

Reconciliation for Weighted Average No. of shares outstanding as on reporting date 31-03-2026

Particulars	No. of Shares	Weight	Weighted Average No. of Shares
Shares outstanding at the beginning of the year	8,30,20,634	1.00	8,30,20,634
Shares Issued during the year for consideration of ₹ 5 each	-	-	-
Less: Buy Back of shares (Refer Note 39)	-	-	-
Shares Issued during the year as bonus	-	-	-
Shares outstanding as on year end	8,30,20,634	-	8,30,20,634

30 SHARE BASED PAYMENTS

Employees Share Option Plans

The Employee Stock Option Scheme ('the Scheme') provides for grant of share options to the eligible employees and/or directors ('the Employees') of the Holding Company. The Share Options are granted at an exercise price, which is either equal to the fair market price, or at a premium, or at a discount to market price as may be determined by the Board.

ESOP Scheme 2018

During the financial year 2018-19, the Board had approved the Policy and the no. of options to be granted to the Employees that will vest in a graded manner and which can be exercised within a specified period. The Board has approved 2,60,100 options at an exercise price of ₹ 5/- per option to the employees. During the meeting held on 14 June 2021, the Board has approved 20,000 options at an exercise price of ₹ 5/- per option.

The details of options are as under:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	No. of Option	WAEP*	No. of Option	WAEP*
Outstanding at the beginning of the year	-	-	52,020	5
Add: Granted during the year	-	-	-	-
Less: Exercised and shares allotted during the year	-	-	52,020	5
Less: Exercised but pending allotment	-	-	-	-
Less: Forfeited/cancelled during the year	-	-	-	-
Less: Lapsed during the year	-	-	-	-
Outstanding as at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

*WAEP Weighted Average Exercise Price

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹ 407 as on 11 March 2019. The fair value has been calculated by applying Black-Scholes-Merton model. The model inputs the share price at respective grant dates, exercise price of ₹ 5/- per option, Standard Deviation of 51.15%, life of option being 3 months from the date of grant, and a risk-free interest rate of 7.35%.

The options were approved by the Board on 11 March 2019 under ESOP 2018 and were communicated to employees on 1 April 2020. 20,000 options approved by the Board on 14 June 2021 under ESOP 2018 were communicated to the employees on 14 June 2021. ESOP 2018 has an exercise price of ₹ 5 per option, and would vest over the period as under:

Options Granted (in Nos.)	Vesting Date
52,020	01.04.2020
52,020	01.04.2021
72,020	01.04.2022
52,020	01.04.2023
52,020	01.04.2024

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

30 SHARE BASED PAYMENTS (Contd..)

ESOP Scheme 2025

The Board of Directors at their meeting held on 12 January 2026, accorded approval for adoption of Employee Stock Option Plan 2025 of the Company ("the Stock Option Plan 2025"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Stock option of 12,40,000 has been approved for grant @ ₹ 5 per share under the Stock Option Plan 2025, which shall entitle the ESOP holders fully paid up equity share of face value of ₹ 5 per share against each option exercised.

The details of options are as under:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	No. of Option	WAEP*	No. of Option	WAEP*
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	12,40,000	5	-	-
Less: Exercised and shares allotted during the year	-	-	-	-
Less: Exercised but pending allotment	-	-	-	-
Less: Forfeited/cancelled during the year	-	-	-	-
Less: Lapsed during the year	-	-	-	-
Outstanding as at the end of the year	12,40,000	5	-	-
Exercisable at the end of the year	-	-	-	-

*WAEP Weighted Average Exercise Price

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹ 3130 as on 12 January 2026. The fair value has been calculated by applying Black-Scholes-Merton model. The model inputs the share price at respective grant dates, exercise price of ₹ 5/- per option, Standard Deviation of 36.11% and a risk-free interest rate of 6.57%.

As the share is listed on NSE (National Stock Exchange), Standard Deviation has been considered based on the annualised volatility measured by NSE.

The options were approved by the Board on 12 January 2026 under ESOP 2025 and were communicated to employees on 1 April 2026 and would vest over the period as under:

Options Granted (in Nos.)	Vesting Date
248000	12.01.2027
248000	12.01.2028
372000	12.01.2029
372000	12.01.2030

Brief Details of ESOP Scheme 2025 is as under:

Options Granted (in Nos.)	Scheme 2025
Date of Grant	12 January 2026
Date of Board Approval	12 January 2026
Date of shareholder's approval	23 May 2025
Method of settlement	Equity shares
Vesting period	4 Years
Granted but not vested	NA
Weighted average share price at the date of exercise for stock options exercised during the years	NA
Exercise Period	10 Years
Vesting condition	Vesting options would be subject to continued employment with the Company
Weighted average fair value of options (granted but not vested) as on grant date	NA

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

Details of the commitments arising from the Share based payments were as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total Carrying Amount of ESOP Outstanding	3,933.79	-
Amount debited to Statement of Profit & Loss	3,933.79	-

The following is the summary of allotment made during year ended March 31, 2026 and March 31, 2025:

Particulars	Allotted to	(₹ in Lakhs)	
		For the Year ended March 31, 2026	For the Year ended March 31, 2025
ESOP Scheme 2018	KMP	-	-
	Other than KMP	-	52,020

31 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	620.84	467.59
(b) amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	606.00	502.00
(c) Surplus/ (shortfall) at the end of the year	(14.84)	34.41
(d) total of previous years surplus / (shortfall)	34.70	0.29
(e) surplus carried forward as per proviso to section 135 (5)	19.86	34.70
(f) reason for shortfall during the year ended :	NA	NA

Nature of CSR activities :

The Company has primarily spent the CSR expenditure for the purpose:

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports.

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.

The expenditure incurred during the year has been recommended by the CSR Committee and approved by the board of directors.

32 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of company. The Company manages its capital to ensure that it continues as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Equity	4,151.03	4,151.03
Other Equity	98,355.37	66,149.08
Total Equity (A)	1,02,506.40	70,300.11
Borrowings	1,701.98	2,171.85
Total Debt (B)	1,701.98	2,171.85
Total Debt and Equity (C=A+B)	1,04,208.38	72,471.96
Capital Gearing Ratio (B/C)	0.016	0.030

33 BUSINESS COMBINATIONS

The Company had acquired following equity shares at fair value during earlier year(s). Purchase consideration for acquisition of shares in below mentioned entities was paid by mode of cash only. The acquisitions were made to enhance the presence in Wealth Management space. The other disclosures with respect to acquisition are as under.

AR Digital Wealth Private Limited (ARDWPL) is engaged in the business of Digital Wealth Management. The consideration paid for shares of ARDWPL in Aug 2016 was ₹ 252.00 Lakhs, in March 2018 was ₹ 690.25 Lakhs, in Financial Year 2018-2019 was ₹ 4204.81 Lakhs and in November 2025 was ₹ 138.60 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 10, ₹ 256, ₹ 332 and ₹ 132.00 respectively.

Freedom Wealth Solutions Private Limited (FWSPL) is engaged in the business of Wealth Management. The consideration paid for shares of FWSPL in September 2017 was ₹ 237.16 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 10.

The Board of Directors at their meeting held on 13 October 2025, has approved sale of the entire shareholding in Freedom Wealth Solutions Private Limited. Accordingly The company has sold its entire holding in Freedom Wealth Solutions Private Limited during the year ended 31 March 2026.

Freedom Intermediary Infrastructure Private Limited (FIINFRA) is engaged in the business of providing IT enabled services. The consideration paid for shares of FIINFRA in FY 2019-20 was ₹ 3598.95 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 434.

2,99,419 shares purchased on 13 February 2020 and 2,99,418 shares purchased on 31 March 2020 were acquired from AR Digital Wealth Private Limited and 2,30,415 shares purchased on 31 March 2020 were acquired in a Right issue by Freedom Intermediary Infrastructure Private Limited.

Pursuant to the Board of Director's meeting held on 13 January 2025, the Company incorporated a wholly-owned subsidiary named "Anand Rathi Wealth UK Limited" in the United Kingdom on 03 February 2025. and 5,00,00,000 shares were subscribed for consideration of GBP 5,00,000 equivalent to INR 5,85,00,020.

Details of Share acquired/(sold) is tabulated as below-

Name of Company	No. of Shares	% of Shares Acquired
AR Digital Wealth Private Limited		
Aug 13, 2016	25,20,000	60.30%
March 14, 2018	5,574	0.13%
March 16, 2018	1,70,246	4.07%
March 16, 2018	51,074	1.22%
March 16, 2018	39,157	0.94%
March 22, 2018	5,574	0.13%
May 3, 2018	58,361	1.40%
February 5, 2019	11,94,029	7.07%
March 27, 2019	13,044	0.24%
November 18, 2025	1,05,000	1.95%
Freedom Wealth Solutions Private Limited		
September 25, 2017	23,71,625	95.01%
December 17, 2025	(23,71,625)	95.01%

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

33 BUSINESS COMBINATIONS (Contd..)

Name of Company	No. of Shares	% of Shares Acquired
Ffreedom Intermediary Infrastructure Private Limited		
February 13, 2020	2,99,419	50.00%
March 31, 2020	2,99,418	36.11%
March 31, 2020	2,30,415	13.89%
Anand Rathi wealth UK Limited		
November 17,2025	1,000	0.02%
November 25,2025	49,99,000	99.98%

- 34 (a) The Company does not have any pending litigation which would impact its financial position.
- (b) The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract. The Company does not have any open derivative contracts at the reporting date.

35 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006.

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED
(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-

36 Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	Variation
1. Current Ratio (1)	3.80	2.48	53%
2. Debt Equity Ratio (2)	0.02	0.03	-46%
3. Debt Service Coverage Ratio	8.56	11.19	-23%
4. Return on Equity Ratio	45.30%	42.66%	6%
5. Net capital turnover ratio (3)	1.81	3.21	-44%
6. Profit ratio	35.34%	32.64%	8%
7. Return on Capital Employed (4)	52.12%	56.44%	-8%

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

36 Financial Ratios (Contd..)

- (1) Current ratio increased due to increased short-term investment leading to increase in current assets.
- (2) Debt equity ratio decreased due to repayment of vehicle loans during the financial year 2025-26 & increase in total equity.
- (3) Net Capital to turnover ratio decreased due to increase in working capital more than the increase in turnover.
- (4) Due to increase in capital employed, return on capital employed has been decreased.

Explanations to items included in computing the above ratios

1. Current Ratio: Current Asset (excluding assets held for sales) over Current Liabilities.
2. Debt-Equity Ratio: Debt (includes Current & Non-Current Borrowings excluding lease liabilities) over total share holders equity (Includes average of opening and closing equity capital and other equity).
3. Debt Service Coverage Ratio: Earnings available for debt service (includes profit after tax, depreciation and finance cost) over debt service (includes interest on borrowings - car loan and property loan, principal repayment made and lease payments).
4. Return on Equity Ratio: Profit After Tax over Equity (includes average of opening and closing equity capital and other equity).
5. Net capital turnover ratio: Revenue from operations over average working capital (current assets net of current liabilities).
6. Net profit ratio: Profit After Tax over Revenue from operations.
7. Return on Capital employed: Earnings Before Interest & Tax over Capital Employed (which includes tangible net worth and total debt).

Note: a. Considering the nature of business activities, only ratios applicable to the company are provided.

37 FINANCIAL INSTRUMENT - FAIR VALUES

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

						(₹ in Lakhs)
As at March 31, 2026	Valuation Method	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total Fair Value
Financial assets						
FVTPL						
(i) Non-Principal Protected Structured Product	Market Approach	11,946.36	-	11,946.36	-	11,946.36
		(7,520.25)	-	(7,520.25)		(7,520.25)
(ii) Equity Shares of Other Companies	Market Approach	21,710.81	-	-	21,710.81	21,710.81
		(12,198.60)	-	-	(12,198.60)	(12,198.60)
(iii) Equity Mutual Fund (PMS)	Market Approach	119.85	119.85	-	-	119.85
		(122.10)	(122.10)	-	-	(122.10)

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

37 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

(₹ in Lakhs)

As at March 31, 2026	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial assets					
(i) Security Deposit	1,018.06 (825.77)	-	-	1,018.06 (825.77)	1,018.06 (825.77)
(ii) Trade receivables	4,138.52 (3,423.68)	-	-	4,138.52 (3,423.68)	4,138.52 (3,423.68)
(iii) Cash and cash equivalents	22,309.98 (2,270.00)	-	-	22,309.98 (2,270.00)	22,309.98 (2,270.00)
(iv) Other Financial Assets	42,373.50 (32,636.22)	11,946.36 (7,520.25)	-	54,319.86 (40,156.47)	54,319.86 (40,156.47)
(v) Investments in equity instruments	9,469.61 (8,983.17)	21,710.81 (12,198.60)	-	31,180.42 (21,181.77)	31,180.42 (21,181.77)
(vi) Equity Mutual Fund (PMS)	-	119.85 (122.10)	-	119.85 (122.10)	119.85 (122.10)
(vii) Investment in Perpetual Debentures	270.00 (10,655.86)	-	-	270.00 (10,655.86)	270.00 (10,655.86)
Total	79,579.67	33,777.02	-	113,356.69	113,356.69
Total	(58,794.70)	(19,840.95)	-	(67,979.79)	(67,979.79)

(₹ in Lakhs)

As at March 31, 2026	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial liabilities					
(i) Borrowings	1,701.98 (2,171.85)	-	-	1,701.98 (2,171.85)	1,701.98 (2,171.85)
(ii) Trade payables	13.33 (6.57)	-	-	13.33 (6.57)	13.33 (6.57)
(iii) Other Financial Liabilities	493.05 (489.80)	-	-	493.05 (489.80)	493.05 (489.80)
(iv) Lease Liabilities	6,622.86 (5,706.25)	-	-	6,622.86 (5,706.25)	6,622.86 (5,706.25)
Total	8,831.22	-	-	8,831.22	8,831.22
Total	(8,374.47)	-	-	(8,374.47)	(8,374.47)

Note 1 - Figures in brackets in the above table represent previous year numbers.

Note 2 - Valuation techniques used to determine the fair values:

- Market approach method has been used to determine the fair value of unquoted equity shares of the other companies.
- The Company has made necessary adjustments to the observable and unobservable inputs used for the purpose of valuation

Fair value measurements using significant unobservable inputs (level 3)

The fair value of financial instruments that are not traded in an active market (Non-Principal Protected Structured Product) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

37 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

The following table presents the changes in level 1, level 2 and level 3 items for the year ended March 31, 2026 and year ended March 31, 2025.

Particulars	(₹ in Lakhs)			
	Non-Principal Protected Structured Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 1, 2025	7,520.26	122.10	12,198.60	-
Acquisitions	12,32,402.94	4.53	-	63,500.00
Realised/unrealised Gains / (Losses) recognized	62,763.64	(6.77)	9,512.21	29.52
Realisations	12,90,740.48	-	-	63,529.52
Closing Balance as on March 31, 2026	11,946.36	119.86	21,710.81	-

Particulars	(₹ in Lakhs)			
	Non-Principal Protected Structured Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 1, 2024	12,104.83	114.25	11,115.22	-
Acquisitions	7,83,543.63	3.61	-	2,73,500.00
Realised/unrealised Gains / (Losses) recognized	51,078.79	4.24	1,083.38	74.63
Realisations	8,39,207.00	-	-	2,73,574.63
Closing Balance as on March 31, 2025	7,520.26	122.10	12,198.60	-

Sensitivity analysis of Level 2 and Level 3 instruments

Nature of instrument	Fair Value as at 31.03.2026	Significant unobservable inputs	Increase/decrease in the unobservable input	(₹ in Lakhs)	
				Sensitivity Impact for year ended 31.03.2026 for FV increase	Sensitivity Impact for year ended 31.03.2026 for FV decrease
Non-Principal Protected Structured Product	11,946.36		5%	597.32	(597.32)
Equity Shares in Other Companies	21,710.81		5%	1,085.54	(1,085.54)

Investment in Equity Shares of Subsidiaries of ₹ 9,469.61 Lakhs (PY ₹ 8,983.17 Lakhs) have been measured at cost.

- The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.
- Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of these instruments.

38 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk, liquidity risk and currency risk. The Company's primary risk management focus is to minimize potential adverse effects on revenue. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

38 FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining sufficient cash and marketable securities. The cash flows, funding requirements and liquidity of Company is regularly monitored by Management of the Company. The objective is to optimize the efficiency and effectiveness of Company's capital resources.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

As at March 31, 2026	Contractual cash flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	1,701.98	1,701.98	-	94.17	299.95	1,307.86
Lease Liabilities	6,622.86	6,622.86	-	448.58	915.00	5,259.28
Trade Payables	13.33	13.33	-	13.33	-	-
Other Financial Liabilities	493.05	493.05	-	493.05	-	-

As at March 31, 2025	Contractual cash flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	2,171.85	2,171.85	-	90.84	285.38	1,795.63
Lease liabilities	5,706.25	5,706.25	-	290.29	892.86	4,523.10
Trade Payables	6.57	6.57	-	6.57	-	-
Other Financial Liabilities	740.58	740.58	-	740.58	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks, Bank Balances, Investments in Mutual Fund is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

As on reporting date credit risk exposure are as on following:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Security Deposit	1,018.06	825.77
Trade Receivables	4,138.52	3,423.68
Non-Principal Protected Structured Product	11,946.36	7,520.25
Fixed Deposits with Banks (Including Maturity less than 3 Months)	44,813.35	31,967.21
Bank Balances in Current Account	7,287.05	245.11
Staff Advances	3,664.88	2,384.76
Other Receivables	339.27	284.25
Perpetual Debentures	8,826.00	10,655.86

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

38 FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

(i) AGE OF TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Within the credit period	4,136.59	3,419.41
1-30 days Past Dues	1.93	4.27
31-60 days Past Dues	-	-
61-90 days Past Dues	-	-
91-180 days Past Dues	-	-
More than 180 days past due	-	-
	4,138.52	3,423.68

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Balance at end of the year	-	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	-	-
Balance at end of the year	-	-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings.

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Floating Rate Liability	-	-
A hypothetical 1% shift in underlying benchmark rates will have the below impact:		
Impact on Profit and Loss		
Increase of 1%	-	-
Decrease of 1%	-	-

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

38 FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

Price Risk

The Company's Board of Directors reviews and approves all equity investment decisions. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure to equity securities of other entities is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investment in Other Entities	21,710.81	12,198.60
Impact on Profit and Loss		
Increase by 1%	217.11	121.99
Decrease by 1%	(217.11)	(121.99)

Currency Risk

The Company has a Foreign Representative Office in Dubai since March 07, 2021 vide its approval from UAE Government and renewed till March 06, 2026. The Company has Fixed Assets, Current Assets, Current liabilities and Expenses of Foreign Representative office situated at Dubai (UAE): The Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to the AED. Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

At the reporting date, the exposure to foreign currency is as under:

Particulars	(AED in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Bank Balances in Current Account	3.53	5.43
Staff Advances	3.74	4.08
Prepaid Expenses	2.26	0.94
	9.53	10.45

At the reporting date, the exposure to foreign currency is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Bank Balances in Current Account	89.91	126.28
Staff Advances	95.09	94.88
Prepaid Expenses	57.62	21.87
	242.63	243.03

A reasonably possible strengthening (weakening) against all currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

38 FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

	(₹ in Lakhs)	
	Profit or loss	
	Strengthening	Weakening
As at March 31, 2026		
AED (1% movement)	2.43	(2.43)
As at March 31, 2025		
AED (1% movement)	2.43	(2.43)

The Company has a Foreign wholly owned subsidiary since Feb, 2025 .

The Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to the GBP. Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the investment is denominated in currencies other than Indian Rupee.

At the reporting date, the exposure to foreign currency is as under:

	(GBP in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investment	5.00	-
	5.00	-

At the reporting date, the exposure to foreign currency is as under:

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investment	585.00	-
	585.00	-

A reasonably possible strengthening (weakening) against all currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	(₹ in Lakhs)	
	Profit or loss	
	Strengthening	Weakening
As at March 31, 2026		
GBP (1% movement)	5.85	(5.85)
As at March 31, 2025		
GBP (1% movement)	-	-

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

39 DIVIDENDS

The final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income Tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pay the dividends in Indian rupee. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	(₹ in Amount)	
	As at March 31, 2026	As at March 31, 2025
Interim Dividend for FY 2025-26	6.00	-
Final Dividend for FY 2024-25	7.00	-
Final dividend for FY 2023-24*	-	9.00
Interim Dividend for FY 2024-25*	-	7.00

During the year ended 31 March 2026 on account of the final dividend for FY 2024-25 and interim for FY 2025-26 the Company has incurred net cash outflow of ₹ 10,792.68 Lakhs.

The Board of Directors in their meeting on 09 April 2026 recommend a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹ 5,811.44 Lakhs.

* Final Dividend for FY 2023-24 and Interim Dividend for FY 2024-25 has been paid before issue of bonus share i.e. 1:1.

- 40** Pursuant to approval given by its shareholders vide postal ballot on 19 May 2024, for buyback by the Company of up to 3,70,000 equity shares of ₹ 5 each (being 0.88% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 4,450 per equity share for an aggregate amount not exceeding ₹ 16,465 Lakhs, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. All the equity shares bought back were extinguished on 27 June 2024. Capital redemption reserve was created to the extent of share capital extinguished. The premium on buyback of ₹ 16,446.50 Lakhs was utilised from reserves. Further, the Company has incurred buy back expenses of ₹ 3,997.59 Lakhs including buyback tax, which have been adjusted from reserves. Earnings per equity share for each of the three months ended 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025 will not add up to earnings per equity share for the year ended 31 March 2025, on account of buyback of equity shares.
- 41** Pursuant to the Board of Director's meeting held on 13 January 2025, the Company has incorporated a wholly-owned subsidiary under the name "Anand Rathi Wealth UK Limited" in United Kingdom on 03 February 2025.
- 42** During the FY 2025-26, the Company has incorporated its wholly owned subsidiary in the name of Anand Rathi FME (IFSC) Private Limited at Gift City, Gandhi Nagar, Gujarat, India on 16 February 2026.
- 43** The Board of Directors, at its meeting held on 13 January 2025 have approved and recommended the issuance of fully paid bonus equity shares in the ratio of 1:1 out of its free reserves. Pursuant to the shareholders approval through postal ballot on 16 February 2025. Bonus allotment Committee in its meeting held on 06 March 2025, issued and allotted 4,15,10,317 fully paid up Bonus Equity shares of ₹ 5 each in the ratio of 1:1. The number of equity shares post Bonus issue increased to 8,30,20,634. Earnings per share for all previous periods have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e. 1 (one) bonus equity share on every 1 (one) fully paid-up equity shares held.

Notes to Ind AS Standalone Financial Statements

For the year ended 31 March 2026

44 COST SHARING

Anand Rathi Financial Services Ltd, Anand Rathi Global Finance Ltd and Anand Rathi Share & Stock Brokers Ltd incurs expenditure in the nature of Business support costs, etc. which is for the benefit of the company. The cost so expended is reimbursed by the company on the basis of number of employees, time spent by employees, actual billings, etc. Accordingly, the expenditure noted under the head 'Business Support charges' in Note No. 24 are inclusive of the reimbursements.

45 ADDITIONAL REGULATORY INFORMATION

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- b) No funds have been received by the company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- c) The company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- d) The company does not have any Benami property and no proceedings have been initiated or pending against the company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- e) The company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- f) The company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

46 The figures of the previous years have been regrouped / rearranged wherever necessary. There are no significant regrouping / re-classification during the year under report.

As per our attached report of even date.

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and
Non-Executive Director
DIN : 00112853

Rakesh Rawal
Whole-time Director
and CEO
DIN : 02839168

Pravin Jogani
Company Secretary

Rajesh Bhutara
Chief Financial Officer

Independent Auditor's Report

To
The Members of
Anand Rathi Wealth Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Anand Rathi Wealth Limited** ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2026, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred

to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 9,032.80 Lakhs as at 31 March 2026, total revenues of ₹ 4,665.42 Lakhs and net cash flows amounting to ₹ (326.26) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
17. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 517.47 Lakhs as at 31 March 2026, total revenues of ₹ Nil and net cash flows amounting to ₹ 516.36 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 19.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - 19.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - 19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
 - 19.5. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - 19.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary

companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under section 197 of the Act.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group – Refer Note 37(a) to the consolidated financial statements.

20.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer Note 37(b) to the consolidated financial statements.

20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

20.4. The respective managements of the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding

Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective managements of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 20.4 and 20.5 above, contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us,

- a) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with section 123 of the Act.
- c) As stated in Note 47 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend is declared in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

21. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of section 143(11) of the Act, to be included in Auditor's report,

according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai
Date: 09 April 2026

ICAI Membership No: 140056
UDIN: 26140056XKEISH9542

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2026

(Referred to in paragraph '19.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Anand Rathi Wealth Limited as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Anand Rathi Wealth Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based

on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only

in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai
Date: 09 April 2026

ICAI Membership No: 140056
UDIN: 26140056XKEISH9542

Ind AS Consolidated Balance Sheet

As at March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	3	11,989.48	11,942.92
	Right-of-use Asset	3	6,077.45	5,342.42
	Capital Work in Progress	4	-	-
	Goodwill	36	248.65	248.65
	Other Intangible Assets	5	788.62	1,259.98
	Financial Assets			
	- Investments	6(i)	26,365.81	24,254.46
	- Other Financial Assets	7(i)	804.00	669.04
	Total Non-Current Assets		46,274.01	43,717.47
	Current Assets			
	Financial Assets			
	- Investments	6(ii)	119.85	122.10
	- Trade Receivables	8	4,275.80	3,544.68
	- Cash and cash equivalents	9	24,093.76	4,406.51
	- Other Financial Assets	7(ii)	52,519.97	40,803.21
	- Loans	7(iii)	3,675.43	2,399.63
	Other Current Assets	10	878.43	843.68
	Current Tax Assets	11	1,039.49	298.22
	Total Current Assets		86,602.73	52,418.03
	TOTAL ASSETS		1,32,876.74	96,135.50
II	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	12	4,151.03	4,151.03
	Other Equity	13	95,664.39	63,246.48
	Non Controlling Interest	14	1,370.10	1,365.61
	Total Equity		1,01,185.52	68,763.12
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	- Borrowings	15(i)	1,307.86	1,803.73
	- Lease Liabilities	17(i)	5,264.07	4,545.97
	Deferred Tax Liabilities (Net)	18	2,101.90	595.93
	Provisions	20(i)	403.56	827.65
	Total Non-Current Liabilities		9,077.39	7,773.28
	Current Liabilities			
	Financial liabilities			
	- Borrowings	15(ii)	394.12	380.84
	- Lease Liabilities	17(ii)	1,381.65	1,199.59
	- Trade Payables	16	-	-
	Total Outstanding dues of micro enterprises and small enterprises		-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		14.00	6.70
	- Other Financial Liabilities	19	710.23	616.48
	Other Current Liabilities	21	3,395.42	1,769.93
	Provisions	20(ii)	16,718.41	15,625.55
	Total Current Liabilities		22,613.83	19,599.10
	TOTAL EQUITY AND LIABILITIES		1,32,876.74	96,135.50
	Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-50		

As per our attached report of even date.

For and on Behalf of
KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Pravin Jogani

Company Secretary

Rakesh Rawal

Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara

Chief Financial Officer

Ind AS Consolidated Statement of Profit & Loss

For the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue From Operations	22	1,14,882.50	93,909.46
II	Other Income	23	10,428.97	4,115.00
	Total Income		1,25,311.47	98,024.46
III	Expenses:			
	Employee Benefit Expenses	24	52,988.87	41,987.98
	Finance Cost	25	1,579.51	1,154.23
	Depreciation and Amortisation Expenses	3 & 5	3,413.93	2,545.04
	Other Expenses	26	13,744.82	11,893.61
	Total Expenses		71,727.13	57,580.86
IV	Profit before tax from Continuing Operations		53,584.34	40,443.60
V	Tax Expenses:	27		
	1. Current Tax		12,225.07	10,089.29
	2. Prior Year Taxes		138.47	12.85
	3. Deferred Tax		1,504.26	290.47
	Total Tax Expenses		13,867.80	10,392.61
VI	Profit for the Year after tax from Continuing Operations		39,716.54	30,050.99
VII	Discontinued Operations			
	Profit before tax from Discontinued Operations		36.79	37.39
	Tax Expenses of Discontinued Operation		9.28	9.47
	Net Profit from Discontinued Operation		27.51	27.92
VIII	Net Profit for the Period		39,744.05	30,078.91
IX	Other Comprehensive Income/(Loss)			
	(A) (i) Items that will be reclassified to profit or loss		12.76	(22.11)
	Exchange difference on translation from functional currency to presentation currency			
	(ii) Income tax relating to items that will be reclassified to profit or loss		4.43	5.57
	(B) (i) Items that will not be subsequently reclassified to profit or loss			
	Remeasurement of the net defined benefit liability		(79.53)	(433.54)
	(ii) Less : Income tax relating to items that will not be reclassified to profit or loss		20.02	109.12
	Total Other comprehensive income/(loss)		(42.32)	(340.96)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		39,701.73	29,737.95
	Profit for the year attributable to :			
	Owners of the Company			
	i. From Continuing Operations		39,565.01	29,956.01
	ii. From Discontinued Operations		26.13	26.52
	Non- Controlling Interest		152.91	96.38
	Other Comprehensive income for the year attributable to :			
	Owners of the Company			
	i. From Continuing Operations		(44.37)	(340.16)
	ii. From Discontinued Operations		-	-
	Non- Controlling Interest		2.05	(0.80)
	Total Comprehensive income for the year attributable to :			
	Owners of the Company			
	i. From Continuing Operations		39,520.64	29,615.85
	ii. From Discontinued Operations		26.13	26.52
	Non- Controlling Interest		154.97	95.58
X	Earnings Per Equity Share of Face Value of ₹ 5 each (Refer Note 32)	32		
	Basic - Continuing Operations (₹)		47.84	36.14
	Diluted - Continuing Operations (₹)		47.14	36.14
	Basic - Discontinued Operations (₹)		0.03	0.03
	Diluted - Discontinued Operations (₹)		0.03	0.03
	Basic - Continuing & Discontinued Operations (₹)		47.87	36.17
	Diluted - Continuing & Discontinued Operations(₹)		47.17	36.17
	Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-50		

As per our attached report of even date.

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Pravin Jogani

Company Secretary

Rakesh Rawal

Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara

Chief Financial Officer

Ind AS Consolidated Cash Flows Statement

For the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX	53,584.34	40,443.60
	Adjustment for :		
	Depreciation & Amortisation	3,413.93	2,545.04
	Interest Income	(4,028.74)	(2,737.25)
	Finance Costs	1,579.51	1,154.23
	Gain on Sale of Investments	(900.49)	(75.08)
	Net Fair Value (Gain)/Loss on Financial instruments	(5,657.17)	(1,193.51)
	ESOP Expense	3,933.79	-
	Impairment of Goodwill	-	41.46
	(Gain) or Loss on Sale of Fixed Assets/Asset written off	(0.03)	3.46
	(Gain) / Loss on Derecognition of lease liability	(0.84)	(0.72)
	(Decrease)/Increase in Provision for Gratuity	333.86	233.59
	(Decrease)/Increase in Provision for Leave	82.03	211.38
		(1,244.15)	182.60
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	52,340.19	40,626.20
	Adjustment for :		
	Decrease/(Increase) in Other Financial Assets	(12,266.71)	(6,619.82)
	Decrease/(Increase) in Trade Receivables	(731.12)	(719.85)
	Decrease/(Increase) in Other Current Assets	(34.79)	(701.15)
	(Decrease)/Increase in Trade Payables	7.30	4.64
	(Decrease)/Increase in Other Financial Liabilities	94.96	(2,640.77)
	(Decrease)/Increase in Provisions	210.66	4,413.64
	(Decrease)/Increase in Other Current Liabilities	1,625.49	(141.77)
		(11,094.21)	(6,405.08)
	CASH GENERATED FROM OPERATIONS	41,245.97	34,221.12
	Add / (Less)		
	Direct Taxes Paid (Net)	(13,149.33)	(10,304.42)
	NET CASH (USED IN) / FROM OPERATING ACTIVITIES	28,096.64	23,916.70
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Proceeds from Sale /(Purchase) of Property, Plant and Equipment	(1,333.88)	(3,577.20)
	Interest Received	3,838.90	2,753.39
	Purchase of Investments	(67,550.00)	(11,713.71)
	Proceeds on sale of Investments	71,600.24	11,780.94
	Purchase of ARDWPL Subsidiary Shares	(138.60)	-
	Proceed from sale of FWSPL Subsidiary	536.23	-
	Security Deposit (Given)/Received	(248.13)	40.63
	Bank Deposits (placed)/ Matured	(342.90)	5,275.10
	NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	6,361.86	4,559.15

Ind AS Consolidated Cash Flows Statement

For the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Borrowings (Repaid)/ Taken Net	(482.59)	1,336.03
	Interest Paid	(998.54)	(633.10)
	Buy Back of Equity shares	-	(16,465.00)
	Buy Back Expenses	-	(3,997.59)
	Issue of Shares	-	2.60
	Dividends paid	(10,792.68)	(6,670.27)
	Repayment of Lease liabilities	(1,955.56)	(1,482.31)
	NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(14,229.37)	(27,909.64)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	20,229.14	566.22
	CASH AND CASH EQUIVALENTS - Opening Balance (From Continuing Operations)	3,863.68	3,297.46
	CASH FLOW FROM DISCONTINUED OPERATIONS		
	Opening Cash and Cash Equivalent	542.83	13.88
	Cash Flow from operating activities of discontinued operations	(9.40)	488.32
	Cash Flow from investing activities of discontinued operations	(532.49)	40.63
	Cash Flow from financing activities of discontinued operations	-	-
	Net Cash Flow from Discontinued operations	0.94	542.83
	CASH AND CASH EQUIVALENTS - Closing Balance (From Continuing and Discontinued operations)	24,093.76	4,406.51

Details of Cash and Cash equivalents at the end of the year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Cash in Hand	24.20	25.56
- Balance in Current Account	7,869.56	261.95
- Balance in Deposit Account (Maturity less than 3 Months)	16,200.00	4,119.00
Total	24,093.76	4,406.51

Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 Statement of Cash flows.

As per our attached report of even date.

For and on Behalf of KKC & Associates LLP

Chartered Accountants
KKC & Associates LLP
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Ind AS Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital

Particulars	Nos.	₹ in Lakh
Equity shares of ₹ 5 each issued, subscribed and fully paid as at March 31, 2024	4,18,28,297	2,091.41
Shares issued for consideration of ₹ 5 each	52,020	2.60
Buy-Back of Shares	(3,70,000)	(18.50)
Shares issued as bonus	4,15,10,317	2,075.52
Equity shares of ₹5 each issued, subscribed and fully paid as at March 31, 2025	8,30,20,634	4,151.03
Shares issued for consideration of ₹ 5 each	-	-
Buy-Back of Shares	-	-
Shares issued as bonus	-	-
Equity shares of ₹5 each issued, subscribed and fully paid as at Mar 31, 2026	8,30,20,634	4,151.03

B. Other Equity

Particulars	Reserve and Surplus					Other Comprehensive Income	Movement in Non Controlling Interest due to change in Shareholding	Total Other Equity attributable to Owners of the Company	Attributable to Non Controlling Interest
	Capital Reserve	Securities Premium	Retained Earnings	Share Options Outstanding	Capital Redemption reserve				
Balance as at April 1, 2024	249.54	5,155.65	59,440.94	215.81	-	(192.27)	(2,075.68)	62,794.00	1,270.03
Profit for the year	-	-	29,982.53	-	-	-	-	29,982.53	96.38
Remeasurement of defined employee benefit plan and translation gain / (loss)	-	-	-	-	-	(340.16)	-	(340.16)	(0.80)
Total	249.54	5,155.65	89,423.47	215.81	-	(532.43)	(2,075.68)	92,436.37	1,365.61
Issue of shares on premium	-	215.81	-	(215.81)	-	-	-	-	-
Total	249.54	5,371.46	89,423.47	-	-	(532.43)	(2,075.68)	92,436.37	1,365.61
Transfer of Retained Earning to Capital Redemption Reserve	-	-	(18.50)	-	18.50	-	-	-	-
Addition in Share Options during the year	-	-	-	-	-	-	-	-	-
Less : Utilised for Buy-back of shares	-	-	(16,446.50)	-	-	-	-	(16,446.50)	-
Less : Utilised for Buy-back Expenses	-	-	(3,997.59)	-	-	-	-	(3,997.59)	-
Less : Utilised for Issue of Bonus shares	-	(2,075.52)	-	-	-	-	-	(2,075.52)	-
Less : Dividend Paid	-	-	(6,670.27)	-	-	-	-	(6,670.27)	-
Balance as at March 31, 2025	249.54	3,295.94	62,290.60	-	18.50	(532.43)	(2,075.68)	63,246.48	1,365.61

Ind AS Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Movement in Non Controlling Interest due to change in Shareholding	Total Other Equity attributable to Owners of the Company	Attributable to Non Controlling Interest
	Capital Reserve	Securities Premium	Retained Earnings	Share Options Outstanding	Capital Redemption reserve				
Balance as at April 1, 2025	249.54	3,295.94	62,290.60	-	-	(532.43)	(2,075.68)	63,246.48	1,365.61
Profit for the year	-	-	39,591.15	-	-	-	-	39,591.15	152.91
Equity adjustment on further acquisition of shares in subsidiary	-	-	(20.42)	-	-	-	-	(20.42)	-
Remeasurement of defined employee benefit plan and translation gain / (loss)	-	-	-	-	-	(44.37)	-	(44.37)	2.05
Total	249.54	3,295.94	1,01,861.32	-	-	(576.80)	(2,075.68)	1,02,772.83	1,520.58
Issue of shares on premium	-	-	-	-	-	-	-	-	-
Transfer of Retained Earning to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Total	249.54	3,295.94	1,01,861.32	-	-	(576.80)	(2,075.68)	1,02,772.83	1,520.58
Addition in Share Options during the year	-	-	-	3,933.79	-	-	-	3,933.79	-
Less : Utilised for Buy-back of shares	-	-	-	-	-	-	-	-	-
Less: Changes during the year	(249.54)	-	-	-	-	-	-	(249.54)	(150.48)
Less : Utilised for Buy-back Expenses	-	-	-	-	-	-	-	-	-
Less : Utilised for Issue of Bonus shares	-	-	-	-	-	-	-	-	-
Less : Dividend Paid	-	-	(10,792.68)	-	-	-	-	(10,792.68)	-
Balance as at March 31, 2026	-	3,295.94	91,068.64	3,933.79	-	(576.80)	(2,075.68)	95,664.39	1,370.10

As per our attached report of even date.

For and on Behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi
Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Pravin Jogani
Company Secretary

Rakesh Rawal
Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara
Chief Financial Officer

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

1 CORPORATE INFORMATION

Anand Rathi Wealth Limited (the "Holding Company" or "the Company") (Previously known as Anand Rathi Wealth Services Limited) having CIN L67120MH1995PLC086696 was incorporated on 22 March 1995. On 8 March 2017, the Holding Company was converted from Private Company to Public Company. Its registered office is at Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

The Holding Company and its subsidiaries are engaged in the business of providing Services for Distribution and Sale of Financial Products. The Holding Company and its subsidiaries are together referred to as the "Group" and the Holding Company is referred as Anand Rathi Wealth Limited.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These Ind AS Consolidated Financial Statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act.

The Ind AS consolidated financial statements were approved for issue by the Board of Directors of the Company at their meeting held on 09 April 2026.

(b) Basis of preparation of Ind AS Consolidated Financial Statements

These Ind AS Consolidated Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The group has considered the amendments to Schedule III of the Act as amended notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Ind AS Financial Statement disclosures, wherever applicable.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation

technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Ind AS financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and leasing transactions that are within the scope of Ind AS 116.

The accounting policies adopted in the preparation of the Ind AS Consolidated Financial Statements are consistent with those followed in the previous year by the group.

The Financial statements have been prepared on a going concern basis, as management believes the Company will continue its operations and meet its obligations in the foreseeable future.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the assets or liability.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act as amended. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act as amended, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in Lakh [1 Lakh = 1,00,000] rounded off to two decimal places as permitted by Schedule III to the Act as amended. Per share data are presented in Indian Rupees to two decimals places.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Functional and presentation of currency

The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency and all amounts are rounded to the nearest rupees in Lakhs; except when otherwise stated.

Foreign Currency Translation

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statement in INR, the financial statements of foreign representative office in Dubai are also translated into INR.

Foreign currency transactions are translated into presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at average exchange rates during the year; and
- (c) all resulting exchange differences shall be recognised in other comprehensive income.

(c) Principles of Consolidation

The Ind AS Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Property, Plant and Equipment, are eliminated in full. The Ind AS Consolidated Financial Statements have been prepared using uniform accounting policies.

Goodwill represents the difference between the Holding Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Ind AS Consolidated Balance Sheet.

(d) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Group's Ind AS Consolidated Financial Statements requires the Group's Management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

- (i) Depreciation / Amortisation and useful lives of property, plant and equipment: The Group depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of the Act. The Group remeasures remaining useful life of an asset at the end of each reporting date.
- (ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

conditions. The Group determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- (iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. The Management estimates it by using its best judgement of future cash outflow.
- (iv) Taxes: The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Group records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets/liabilities are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- (v) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

- (vi) Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines

the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- (vii) Impairment of Goodwill: Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins

(e) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

(f) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the property, plant and equipment are capitalized until such assets are ready for use.

- (i) **Tangible Assets:** Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during the year is proportionately charged. The Management estimates the useful lives and residual values of the property, plant and equipment as prescribed under Part C of Schedule II of the Act as follows.

Fixed Assets	Useful Life
Office Equipments	5 years
Computer Equipments	
a. Server	6 years
b. Other Computer Equipments	3 years
Vehicles	8 years
Furniture and Fixtures	10 years
Building	60 years

- (ii) Improvements on leased premises are depreciated over the lease period or useful life of the fixtures, whichever is lower.
- (iii) **Intangible Assets:** Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost

less accumulated amortisation and impairment, if any. Amortisation is recognised in profit & loss on a straight line basis over the estimated useful lives of respective intangible assets, but not exceeding the useful lives given hereunder:

Software of Holding Company is amortized over a period of 3 Years on the straight-line method.

Software (OFA Plus) of a subsidiary i.e. Ffreedom Intermediary Infrastructure Private Limited had been amortized on straight line basis over a period of 5 Years till FY 2018-19 and 7 years in FY 2019-20 and in the FY 2020-21 the same has been amortised for the period of 10 years.

Software of a subsidiary AR Digital Wealth Private Limited is amortized over a period of 7 Years on the straight-line method till FY 2019-20. And in the FY 2020-21 the same has been amortised for the period of 10 years.

Trade mark of one of the subsidiary i.e. Ffreedom Intermediary Infrastructure Private Limited is amortized over a period of 10 Years on the straight-line method.

- (iv) Capital work-in-progress comprises cost of property, plant and equipment that are not yet ready for their intended use as at the year end

(g) Financials Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition :

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

(i) Classification & Subsequent Measurement of Financial Assets

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are classified in the following categories :

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Rate Method: Interest income from security deposits and debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Equity Instruments at Amortised Cost: The company has accounted for its Investment in subsidiaries at cost less impairment loss (if any).

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(ii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset is derecognised only when :

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the Statement of Profit and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial

position when, and only when, the Group has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(h) Impairment of Non-Financial Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(i) Cash and cash equivalents

- Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, as they are considered as an integral part of the Group's cash management.

(j) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(k) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(l) Goodwill

Goodwill arising out of Consolidation of financial statements of subsidiaries is tested for impairment at each reporting date.

(m) Business Combination:

Anand Rathi Wealth Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Holding Company applies the acquisition method in accounting for business combinations under the provision of Ind AS 103 Business Combination. The consideration transferred by the Holding Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Holding Company as at the acquisition date i.e. date on which it obtains control of the acquire which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as Gain on Bargain Purchase/Capital reserve.

(n) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the year are charged to Statement

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

of Profit and Loss. The Group recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the year in which they occur and are not reclassified to the Statement of Profit and Loss.

The Holding Company has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive and Annual Leave which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

(o) Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognition of revenue when (or as) each performance obligation is satisfied.
 1. Income related with Distribution and sale of Financial product including Distribution income on Mutual Fund, Referral fees, Gain/Loss on sale of Investment (Structured Product), Consultancy, Commission Income, Software license & Subscription fees and Marketing Support charges is accounted on accrual basis.
 2. Dividend income is accounted for when the right to receive the payment is established.
 3. Difference between the sale price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction. Carrying value of investments is determined based on first in first out value of investments sold.
 4. Interest income is recognised using the effective interest method.

(p) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Deferred Tax: Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the Ind AS Consolidated Financial Statements.

Contingent Assets are neither recognized nor disclosed.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Holding company by the weighted average number of equity shares outstanding during the year.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split

(consolidation of shares), without a corresponding change in resources.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Cash Flow Statement

Cash flow statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Share Based payment Arrangements

Equity settled share based payments to employees and others are measured at the fair value of equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Holding Company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity.

(u) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance based on only one segment i.e. Services for distributions and sale of financial products within India. The CODM has been identified as CEO/CFO of the Company.

(v) Rounding of amounts

All amounts disclosed in the Ind AS Consolidated Financial Statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act, unless otherwise stated.

(w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Description							(₹ in Lakhs)
	Building	Leasehold Improvement	Computer equipment	Vehicles*	Office Equipment	Furniture & Fixtures	Total
Gross Block as at April 1, 2025	7,625.48	728.54	1,043.99	2,976.62	878.03	919.35	14,172.01
Additions	-	787.89	416.11	393.27	90.35	47.58	1,735.20
Less : Disposals	-	9.72	1.63	444.42	0.47	-	456.24
Gross Block as at March 31 2026	7,625.48	1,506.71	1,458.47	2,925.47	967.91	966.93	15,450.98
Accumulated depreciation as at April 1, 2025	370.68	139.67	680.98	237.28	417.01	383.46	2,229.09
Depreciation for the year	120.65	331.97	221.12	352.44	164.21	93.60	1,283.99
Less : Disposals	-	5.01	0.51	46.05	-	-	51.57
Accumulated depreciation as at March 31, 2026	491.33	466.63	901.59	543.66	581.22	477.07	3,461.50
Net carrying amount as at March 31, 2026	7,134.15	1,040.08	556.89	2,381.81	386.69	489.86	11,989.48

Description							(₹ in Lakhs)
	Building	Leasehold Improvement	Computer equipment	Vehicles	Office Equipment	Furniture & Fixtures	Total
Gross Block as at April 1, 2024	7,625.48	83.74	798.03	392.76	716.37	909.54	10,525.90
Additions	-	644.80	245.96	2,597.84	161.66	9.81	3,660.07
Less : Disposals	-	-	-	13.98	-	-	13.98
Gross Block as at March 31 2025	7,625.48	728.54	1,043.99	2,976.62	878.03	919.35	14,171.99
Accumulated depreciation as at April 1, 2024	250.03	59.17	483.73	112.36	279.70	294.14	1,479.13
Depreciation for the year	120.65	80.50	197.25	134.89	137.31	89.32	759.92
Less : Disposals	-	-	-	9.97	-	-	9.97
Accumulated depreciation as at March 31, 2025	370.68	139.67	680.98	237.28	417.01	383.46	2,229.09
Net carrying amount as at March 31, 2025	7,254.80	588.87	363.01	2,739.34	461.02	535.89	11,942.92

RIGHT-OF-USE-ASSET

Description			(₹ in Lakhs)
	Right-of-Use Asset		Total
Gross Block as at April 1, 2025	9,752.38		9,752.38
Additions	2,408.45		2,408.45
Less : Disposals	168.91		168.91
Gross Block as at March 31 2026	11,991.92		11,991.92
Accumulated depreciation as at April 1, 2025	4,409.96		4,409.96
Depreciation for the year	1,658.59		1,658.59
Less : Disposals	154.08		154.08
Accumulated depreciation as at March 31, 2026	5,914.47		5,914.47
Net carrying amount as at March 31, 2026	6,077.45		6,077.45

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT (Contd..)

(₹ in Lakhs)

Description	Right-of-Use Asset	Total
Gross Block as at April 1, 2024	7,349.68	7,349.68
Additions	2,523.96	2,523.96
Less : Disposals	121.26	121.26
Gross Block as at March 31 2025	9,752.38	9,752.38
Accumulated depreciation as at April 1, 2024	3,191.36	3,191.36
Depreciation for the year	1,305.36	1,305.36
Less : Disposals	86.76	86.76
Accumulated depreciation as at March 31, 2025	4,409.96	4,409.96
Net carrying amount as at March 31, 2025	5,342.42	5,342.42

* Vehicles are hypothecated against Borrowing i.e. Vehicle loans

4 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Description	Furniture & Fixtures	Total
As at April 1, 2025	-	-
Additions	-	-
Less : Transfer	-	-
As at March 31, 2026	-	-

(₹ in Lakhs)

Description	Furniture & Fixtures	Total
As at April 1, 2024	81.63	81.63
Additions	411.30	411.30
Less : Transfer	492.93	492.93
As at March 31, 2025	-	-

5 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Description	OFA Plus*	Software	Trademark	Total
Gross Block as at April 1, 2025	398.17	4,312.63	1.92	4,712.73
Additions	-	-	-	-
Less : Disposals	-	-	-	-
Gross Block as at March 31 2026	398.17	4,312.63	1.92	4,712.73
Accumulated depreciation as at April 1, 2025	235.11	3,216.02	1.63	3,452.75
Depreciation for the year	38.43	432.70	0.23	471.36
Less : Disposals	-	-	-	-
Accumulated depreciation as at March 31, 2026	273.54	3,648.72	1.85	3,924.11
Net carrying amount as at March 31, 2026	124.63	663.91	0.07	788.62

(₹ in Lakhs)

Description	OFA Plus*	Software	Trademark	Total
Gross Block as at April 1, 2024	398.17	4,312.63	1.92	4,712.73
Additions	-	-	-	-
Less : Disposals	-	-	-	-
Gross Block as at March 31 2025	398.17	4,312.63	1.92	4,712.73
Accumulated depreciation as at April 1, 2024	196.68	2,774.87	1.44	2,972.99
Depreciation for the year	38.43	441.15	0.18	479.76
Less : Disposals	-	-	-	-
Accumulated depreciation as at March 31, 2025	235.11	3,216.02	1.63	3,452.75
Net carrying amount as at March 31, 2025	163.06	1,096.61	0.29	1,259.98

*OFA Plus- Omni Financial Advisor Plus

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

6 INVESTMENTS

(₹ in Lakhs)

	Qty. in Nos.		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Investment - Non Current				
Un-Quoted - Fully Paid				
Investment in Equity Shares of Other Companies at Fair Value through Profit and Loss				
Anand Rathi Global Finance Limited*	75,60,000	67,50,000	21,710.81	12,198.60
Investment in Perpetual Debentures				
Anand Rathi Global Finance Limited	4,655	12,000	4,655.00	12,055.86
			26,365.81	24,254.46
Aggregate amount of Un-quoted Investment			26,365.81	24,254.46
Aggregate provision made for unquoted Investment			-	-

*During the FY 19-20, Company has purchased 22,50,000 shares of Anand Rathi Global Finance Limited for consideration of ₹ 10,125 Lakhs and during the FY 2022-23, Anand Rathi Global Finance Limited has issued bonus shares in the ratio of 1 share for every 2 shares held and the face value has been split to ₹ 5 each from ₹ 10 each. During FY 2025-26 Company has subscribed to right issue 8,10,000 shares of Anand Rathi Global Finance Limited @ ₹ 500 per share under right issue offer as per the entitlement received. Total investment made by the Company is ₹ 4,050 Lakhs.

(₹ in Lakhs)

	Amount	
	As at March 31, 2026	As at March 31, 2025
(ii) Investments - Current		
Quoted		
Investment in PMS at Fair Value through Profit and Loss*	119.85	122.10
	119.85	122.10
* The amount represents Investment in Portfolio which is managed by Anand Rathi Advisors Limited - PMS and includes Mutual Fund Units		
Aggregate amount of Quoted Investment and market value thereof	119.85	122.10
Aggregate amount of impairment in value of investments.	-	-

7 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	Amount	
	As at March 31, 2026	As at March 31, 2025
(i) Other Financial Assets - Non current		
Fixed Deposit with Bank	-	50.00
Security Deposits	804.00	619.04
	804.00	669.04

(₹ in Lakhs)

	Amount	
	As at March 31, 2026	As at March 31, 2025
(ii) Other Financial Assets - Current		
Accrued Interest	450.84	320.52
Fixed Deposit with Bank (Lien against Bank Overdraft)	30,585.11	30,192.21
Securities Held as Stock in trade		
Un-Quoted - Fully Paid up		
Non-Principal Protected Structured Product at Fair Value through Profit and Loss		
- In Anand Rathi Global Finance Limited	9,244.70	6,997.04
- In Anand Rathi Financial Services Limited	3,069.43	2,357.77
- In Nuvama Wealth Finance Limited	396.57	726.02

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

7 OTHER FINANCIAL ASSETS (Contd..)

	As at March 31, 2026	As at March 31, 2025
Perpetual Debentures		
- In Anand Rathi Global Finance Limited	8,556.00	-
Security Deposits	217.32	209.65
	52,519.97	40,803.21
(iii) Loans		
Staff Advances	3,675.43	2,399.63
	3,675.43	2,399.63
Aggregate amount of Non-Principal Protected Structured Product and market value thereof	12,710.70	10,080.83
Aggregate provision made for unquoted Securities	-	-

8 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Trade Receivables	4,275.80	3,544.68
Refer Note No.41(i)		
	4,275.80	3,544.68

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,271.87	3.93	-	-	-	-	4,275.80
(ii) Undisputed Trade receivables – which have significant increase in Credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		0.63	-	-	-	-	0.63
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired		-	-	-	-	-	-
Less: Impairment allowance*		-0.63					-0.63
Total	4,271.87	3.93	-	-	-	-	4,275.80

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,537.81	6.87	-	-	-	-	3,544.68
(ii) Undisputed Trade receivables – which have significant increase in Credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		0.47	3.94	-	-	-	4.41
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired		-	-	-	-	-	-
Less: Impairment allowance*		-0.47	-3.94				-4.41
Total	3,537.81	6.87	-	-	-	-	3,544.68

*The company has adopted simplified approach for impairment allowance. Expected Credit loss ('ECL') has been recognised for credit impaired trade receivable.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

9 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Balances with Banks		
- in Current Accounts	7,869.56	261.95
- in Deposit Accounts (Maturity less than 3 Months)	16,200.00	4,119.00
Cash in Hand	24.20	25.56
There is no restriction with regard to cash and cash equivalents as at the end of the financial years 31 March 2026 and 31 March 2025.		
	24,093.76	4,406.51

10 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
(Unsecured, Considered good)		
Advances to Vendors	0.20	-
Prepaid Expenses	243.84	252.14
TCS Recoverable	41.47	43.19
Input Tax Credit Receivable	555.55	459.85
Advance to Others	37.37	88.50
	878.43	843.68

11 CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Advance Tax including Tax Deducted at Source (Net of Provisions)	1,039.49	298.22
	1,039.49	298.22

12 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Authorised		
10,00,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 5/-each) Equity Shares of ₹ 5/-each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid Up		
8,30,20,634 (Previous Year - 8,30,20,634 Equity Shares of ₹ 5/- each) Equity Shares of ₹5/-each Fully Paid Up	4,151.03	4,151.03
	4,151.03	4,151.03

(i) Reconciliation for No. of shares outstanding during the year

Equity Shares	April 25 to March 26		April 24 to March 25	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,30,20,634	4,151.03	4,18,28,297	2,091.41
Shares Issued during the year for consideration of ₹ 5 each	-	-	52,020	2.60
Shares Issued during the year as bonus (Refer note 43)	-	-	4,15,10,317	2,075.52
Less: Buy Back of shares (Refer note 42)	-	-	(3,70,000)	(18.50)
Shares outstanding at the end of the year	8,30,20,634	4,151.03	8,30,20,634	4,151.03

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

The face value of equity shares of the Holding Company has been subdivided from ₹ 10 per equity share to ₹ 5 per equity share vide approval of shareholders in extraordinary general meeting held on 14 August 2018.

(ii) Terms/Rights attached to the Equity Shares

Equity Shares

The Holding Company has only one class of shares referred to as Equity Shares having a face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share.

In the event of Liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	April 25 to March 26		April 24 to March 25	
	No. of shares held (of ₹ 5 each)	% of Holdings	No. of shares held (of ₹ 5 each)	% of Holdings
Anand Rathi Financial Services Limited	1,65,34,758	19.92	1,65,34,758	19.92
Anand Rathi	82,76,890	9.97	82,76,890	9.97

(iv) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Bonus shares issued by the Company	Issue of shares for consideration other than cash	Shares bought back
March 31, 2026	-	-	-
March 31, 2025	4,15,10,317	-	3,70,000
March 31, 2024	-	-	-
March 31, 2023	-	-	-
March 31, 2022	1,38,72,087	-	-
March 31, 2021	-	-	-

(v) Shares held by promoters

As on March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Anand Rathi Financial Services Limited	1,65,34,758	19.92	-
Anand Rathi	82,76,890	9.97	-
Pradeep Kumar Gupta	36,75,684	4.43	-

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Anand Rathi Financial Services Limited	1,65,34,758	19.92	(0.00)
Anand Rathi	82,76,890	9.97	(5.01)
Pradeep Kumar Gupta	36,75,684	4.43	(0.00)

*Percentage change has been computed with respect to the number at the beginning of the year

(vi) Share reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note No. 33

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

12 EQUITY SHARE CAPITAL (Contd..)

(vii) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

13 OTHER EQUITY

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
(a) Capital Reserve		
Opening balance	249.54	249.54
Add: Changes during the year	(249.54)	-
Balance as at the end	-	249.54
(b) Securities Premium		
Opening balance	3,295.94	5,155.65
Less: Utilised for Bonus Issue	-	(2,075.52)
Add: Addition during the year	-	215.81
Balance as at the end	3,295.94	3,295.94
(c) Share Options Outstanding Account		
Opening Balance	-	215.81
Add : Addition during the year	3,933.79	-
Less : Transferred to Securities Premium	-	(215.81)
Balance as at the end	3,933.79	-
(d) Capital Redemption reserve		
Opening Balance	18.50	-
Add: Addition during the year	-	18.50
Balance as at year end	18.50	18.50
(e) Retained Earnings		
Opening Balance	62,290.60	59,440.94
Less: Share buy back	-	(16,446.50)
Add: Profit during the year	39,591.15	29,982.53
Less: Transferred to Capital Redemption Reserve	-	(18.50)
Less: Buy Back Expenses	-	(3,997.59)
Less: Dividend Paid	(10,792.68)	(6,670.27)
Equity adjustment on further acquisition of shares in subsidiary	(20.42)	-
Balance as at the end	91,068.64	62,290.60
(f) Other Comprehensive Income		
Opening Balance	(532.43)	(192.27)
Remeasurement of defined employee benefit plan and translation gain / (loss)	(44.37)	(340.16)
Balance as at the end	(576.80)	(532.43)
(g) Movement in Non Controlling Interest due to change in Shareholding		
Opening balance	(2,075.68)	(2,075.68)
Add: Changes during the year	-	-
Balance as at the end	(2,075.68)	(2,075.68)
TOTAL OTHER EQUITY	95,664.39	63,246.48

Nature & Purpose of Reserves :

Capital Reserve

Capital Reserve is created at the time of acquisition of business, on account of net assets acquired in excess of the consideration paid to the acquire.

Securities Premium

Balance of Securities premium consist of issue of share over its face value. The balance will be utilised for issue of as per provisions of section 52 of the Companies Act,2013.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

13 OTHER EQUITY (Contd..)

Share Option Outstanding Account

The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees.

Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Other Comprehensive Income (OCI)

OCI includes remeasurement of defined employee benefit plan on account of Actuarial Gains and Losses as per Ind AS 19 Employee Benefits and translation gain / loss.

14 NON CONTROLLING INTEREST

	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,365.61	1,270.03
Add: Share in Profit for the year	152.91	96.38
Add: Share in Other Comprehensive Income	2.05	(0.80)
Less: Disposal of NCI	(150.48)	-
	1,370.10	1,365.61

15 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
(i) Borrowings - Non current		
Term Loan - Vehicle Loan (Secured against hypothecation of vehicle purchased) Terms of repayment - Repayable in 60 equal monthly instalments, last instalment falling due on March, 2030 The rate of interest ranges between 8.50% to 10.50% p.a. The Company has not defaulted in repayment of principal & interest due over the reporting period	1,307.86	1,803.73
	1,307.86	1,803.73
(ii) Borrowings - Current		
Current Maturity of Secured Loan from Banks		
Term Loan - Vehicle Loan	394.12	380.84
	394.12	380.84
Terms of repayment - Repayable in 60 equal monthly instalments, last instalment falling due on March, 2030 The rate of interest ranges between 8.50% to 10.50% p.a. The Company has not defaulted in repayment of principal & interest due over the reporting period		

16 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises *	-	-
Total outstanding dues to other than micro, small and medium enterprises	14.00	6.70
	14.00	6.70

* The above disclosure is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006 (Refer Note no. 38)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Trade Payables Ageing Schedule:

Trade payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	14.00	-	-	-	14.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	14.00	-	-	-	14.00

(₹ in Lakhs)

16 TRADE PAYABLES (Contd..)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6.70	-	-	-	6.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6.70	-	-	-	6.70

(₹ in Lakhs)

17 LEASE LIABILITIES

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Non Current Lease Liability	5,264.07	4,545.97
	5,264.07	4,545.97
(ii) Current Lease Liability	1,381.65	1,199.59
	1,381.65	1,199.59

(₹ in Lakhs)

18 DEFERRED TAX ASSETS / (LIABILITIES)

Particulars	As at	
	March 31, 2026	March 31, 2025
Depreciation on Property Plant & Equipments	(711.78)	(632.12)
Long Term Capital Loss	-	-
Business Loss	39.12	103.87
Leave Provision	327.81	299.86
Gratuity Provision	16.67	20.68
Fair Valuation of Financial Instruments	(1,972.81)	(548.16)
Impact on recognition of Right-of-use Asset and Lease Liability	199.09	159.94
	(2,101.90)	(595.93)

(₹ in Lakhs)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

18 DEFERRED TAX ASSETS / (LIABILITIES) (Contd..)

The following table shows deferred tax recorded in balance sheet and changes recorded in income tax expense;

(₹ in Lakhs)

Particulars	Deferred Tax Assets As at March, 31 2026	Deferred Tax Liabilities As at March, 31 2026	Statement of profit and loss Year ended March 31, 2026	OCI Year ended March 31, 2026
Property, plant and equipment, and intangible assets-carrying amount other than on account of fair valuation	-	(711.78)	79.28	-
Provision for post retirement benefits	344.48	-	(23.95)	20.02
Fair Value Impact on financial instrument	-	(1,972.81)	1,368.56	-
Impairment allowance on Financial assets	-	-	-	-
Business Loss	39.12	-	64.76	-
Other temporary differences	199.09	-	15.61	4.43
Total	582.69	(2,684.59)	1,504.26	24.45

19 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Employee Benefit Payable	49.93	53.91
Provision for Expenses	660.30	562.58
	710.23	616.48

20 PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) Provisions - Non Current		
Employee Benefit Liabilities		
Gratuity Provision (Refer Note 24)	403.56	827.65
	403.56	827.65
(ii) Provisions - Current		
Employee Benefit Liabilities		
Gratuity Provision (Refer Note 24)	1.86	21.49
Leave Provision	916.55	837.13
Incentive Provision	15,800.00	14,766.83
Provision for Income Tax	-	0.10
	16,718.41	15,625.56

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

20 PROVISIONS (Contd..)

Movement of Provisions

Particulars	Opening balances as on 01 April 2025	Provided during the year ended 31 March 2026	Paid / reversed during the year ended 31 March 2026	Closing balances as on 31 March 2026
Gratuity Provision	849.14	269.04	712.76	405.42
Leave Provision	837.13	79.42	-	916.55
Incentive Provision	14,766.83	15,800.00	14,766.83	15,800.00
Provision for Income Tax	0.10	-	0.10	-
Total	16,453.20	16,148.46	15,479.69	17,121.97

Particulars	Opening balances as on 01 April 2024	Provided during the year ended 31 March 2025	Paid / reversed during the year ended 31 March 2025	Closing balances as on 31 March 2025
Gratuity Provision	359.08	668.43	178.37	849.14
Leave Provision	596.93	240.20	-	837.13
Incentive Provision	10,297.51	14,766.83	10,297.51	14,766.83
Provision for Income Tax	17.61	-	17.51	0.10
Total	11,271.13	15,675.46	10,493.39	16,453.20

21 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory Dues	1,839.40	1,207.44
Advance from customers	1,267.75	251.30
Revenue Received in Advance from Customer	288.27	311.19
	3,395.42	1,769.93

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Mutual Fund Distribution Income	49,414.41	40,644.47
Income from Distribution & Sale of Financial Product	64,817.45	52,639.84
IT Enabled Services	650.64	625.15
	1,14,882.50	93,909.46

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

23 OTHER INCOME

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	4,067.84	2,737.25
Gain on Sale of Investments		
Realised	900.49	218.94
Unrealised	5,455.43	1,087.61
Miscellaneous and Other Income	5.21	71.20
	10,428.97	4,115.00

24 EMPLOYEE BENEFITS EXPENSES

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Incentive & Allowances	46,778.70	40,130.71
Contribution to Provident and Other Funds	1,483.52	1,326.17
Staff Welfare Expenses	792.86	531.10
ESOP Expenses	3,933.79	-
	52,988.87	41,987.98

The Group is recognizing and accruing the retirement benefits as per Indian Accounting Standard (Ind AS) 19 on "Employee Benefits". The details are as enunciated below as certified by an independent actuary.

A Defined Benefit Plans

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the Rules of the Group for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Holding company and its subsidiary company AR Digital Wealth Private Limited and Ffreedom Intermediary Infrastructures Private Limited hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Amounts recognized in the Balance Sheet in respect of gratuity (funded by the group):		
Present value of the funded defined benefit obligation at the end of the year	1,925.47	1,792.96
Fair value of plan assets	1,905.98	1,298.07
Net Liability/(Asset)	19.49	494.89

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the group):		
Current Service cost	232.59	171.73
Interest on Defined Benefit Obligations	113.07	87.07
Expected return on plan assets	(84.44)	(73.56)
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	261.23	185.24
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	509.12	249.84
Remeasurement due to:		
Effect of Change in financial assumptions	(194.40)	190.70
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	103.68	88.37
Actuarial (Gains)/Losses	(90.72)	279.07
Return on plan assets (excluding interest)	(91.96)	19.79
Total remeasurement recognized in OCI	1.24	259.28
Amount recognized in OCI, End of year	510.36	509.12
Actual Return on Plan Assets :		
Expected Return on Plan Assets	86.32	73.56
Actuarial gain/(loss) on Plan Assets	(91.96)	19.79
Actual Return on Plan Assets	(5.64)	93.35
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Change in present value of obligation:		
Opening Defined Benefit Obligation	1,792.95	1,290.88
Current Service Cost	232.59	171.73
Interest Cost	114.96	87.07
Liability Transferred out	-	-
Actuarial (Gain)/loss	(90.73)	279.06
Benefits Paid / Reversals	(124.31)	(35.79)
Past Service Cost	-	-
Closing Defined Benefit Obligation	1,925.46	1,792.95
Change in fair value plan assets:		
Opening Fair Value of the plan assets	1,298.07	1,058.41
Expected return on plan assets	86.32	73.56
Actuarial (Gain)/loss	712.76	178.37
Contributions by the Employer	(99.21)	(32.06)
Benefits Paid	(91.96)	19.79
Closing Fair value of the plan assets	1,905.98	1,298.07
Investment details of plan assets		
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Fund	100%	100%
Others	-	-
Total	100%	100%

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakhs)		
Experience Adjustment		
Defined Benefit Obligation	1,925.46	1,792.95
Plan Assets	1,905.98	1,298.07
(Surplus)/deficit	19.49	494.89
Actuarial (Gains)/Losses on Obligations - Due to Experience	(90.73)	279.06
Actuarial (Gains)/Losses on Plan Assets - Due to Experience	712.76	178.37

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the company

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity(YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at 31 March, 2026 the estimated term of liabilities is 14.55 years, corresponding to which YTM on government bonds is 7.50%, after rounding to nearest 0.05%

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate:

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

General Description fair value of the plan:

The holding company has Insurer Managed Fund.

Principal Actuarial Assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.50%	6.65%
Salary Escalation Rate	7.50%	7.50%
Attrition Rate	For Service 4 yrs. & Below 20.00 % p.a. & service 5 yrs. and above 2.00 % p.a.	For Service 4 yrs. & Below 20.00 % p.a. & service 5 yrs. and above 2.00 % p.a.
	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

Sensitivity Analysis

The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	1,925.47	1,792.96
Discount Rate		
Increase by 50 bps	1,823.48	1,693.75
Impact of increase by 50 bps in Percentage	-5.58%	-5.58%
Decrease by 50 bps	2,036.42	1,901.15
Impact of decrease by 50 bps in Percentage	6.08%	6.08%
Salary Growth Rate		
Increase by 50 bps	1,949.66	1,817.75
Impact of increase by 50 bps in Percentage	1.34%	1.34%
Decrease by 50 bps	1,895.07	1,764.28
Impact of decrease by 50 bps in Percentage	-1.55%	-1.55%
Expected contribution of holding company for the next financial year	-	106.99
Weighted Average duration of Holding Company	14.55	13.98
Maturity profile of defined benefit obligation		
Within next 12 months	124.11	128.47
Between 1 and 5 Years	424.37	334.22
Between 6 and 10 Years	644.85	568.37

Asset Liability Matching Strategy

The Holding Company has funded its gratuity liability. The money contributed by the Holding Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Group to fully prefund the liability of the Plan. The Group's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

For Representative Office at Dubai

Defined Benefit Plans

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

Particulars	(AED in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognized in the Balance Sheet in respect of gratuity:		
Present value of the funded defined benefit obligation at the end of the year	15.16	15.24
Less: Fair value of plan assets	0.00	0.00
Net Liability/(Asset)	15.16	15.24
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity:		
Current Service cost	2.08	1.73
Interest on Defined Benefit Obligations	0.92	0.37
Expected return on plan assets	-	-
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	3.00	2.10
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	4.93	(2.63)
Remeasurement due to:		
Effect of Change in financial assumptions	0.56	3.92
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	2.10	3.63
Actuarial (Gains)/Losses	2.65	7.56
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	2.65	7.56
Amount recognized in OCI, End of year	7.60	4.92
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Change in present value of obligation:		
Opening Defined Benefit Obligation	15.24	5.58
Current Service Cost	2.08	1.73
Interest Cost	0.92	0.37
Liability Transferred out	-	-
Actuarial (Gain)/loss	2.65	7.56
Benefits Paid	-	-
Past Service Cost	-	-
Closing Defined Benefit Obligation	20.91	15.24
Experience Adjustment		
Defined Benefit Obligation	20.91	15.24
Plan Assets	-	-
(Surplus)/deficit	15.16	15.24
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	11.65 Yrs	12.33 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	0.64	0.63
Between 1 and 5 Years	2.14	2.24
Between 5 and 10 Years	3.31	3.33

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at March 31, 2026 the estimated term of liabilities is 11.65 years, corresponding to which YTM on Dubai bonds is 5.90%

Expected rate of return on assets:

It is the average long term rate of return expected on investments of the Trust Fund.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate:

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

General Description fair value of the plan:

The Company has insurer Managed Fund.

Principal Actuarial Assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	5.90%	6.20%
Salary Escalation Rate	7.50%	5.50%
Attrition Rate	For Service 4 yrs. & Below 20.00 % p.a. & service 5 yrs. and above 2.00 % p.a.	For Service 4 yrs. & Below 20.00 % p.a. & service 5 yrs. and above 2.00 % p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

Sensitivity Analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Principal Actuarial Assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	20.91	15.24
Discount Rate		
Increase by 50 bps DBO	14.25	14.25
Impact of increase by 50 bps in Percentage	-6.02%	-6.44%
Decrease by 50 bps DBO	16.15	16.30
Impact of decrease by 50 bps in Percentage	6.54%	7.04%

(AED in Lakhs)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(AED in Lakhs)		
Salary Growth Rate		
Increase by 50 bps DBO	15.80	15.83
Impact of increase by 50 bps in Percentage	4.24%	3.95%
Decrease by 50 bps DBO	14.48	14.66
Impact of decrease by 50 bps in Percentage	-4.51%	-3.77%
Expected contribution for the next financial year	0.00	0.63
Weighted Average duration	11.65	12.33

B Total amount recognised in balance sheet in respect of gratuity

	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
Net Liability / (Asset) in India	(46.72)	494.89
Net Liability / (Asset) in Dubai	452.13	354.24
Total	405.41	849.13

C Defined Contribution Plans

Amount recognized as an expense under the head Contribution to Provident and other Funds in note 24 Employee Benefit Expenses of Statement of Profit and Loss towards Group's Contribution to Provident Fund is ₹ 1,192.22 Lakhs (FY 2024-25 ₹ 1094.08 Lakhs).

- D The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes'.) These Codes have been made effective from 21 November 2025.

Based on management's assessment and actuarial valuation, there is no material incremental impact on gratuity liability arising from the implementation of the New Labour Codes.

25 FINANCE COSTS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(₹ in Lakhs)		
Interest Expense	998.24	633.09
Interest on Lease Liability	581.27	521.14
	1,579.51	1,154.23

26 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakhs)		
Business Support Charges (Refer Note No.46)	755.29	578.60
Data Processing and IT enabled services	1,205.31	1,077.69
Legal & Professional Charges	477.85	362.78
Director Sitting Fees	33.60	29.70
Electricity Expenses	216.65	206.23
Communication Expenses	356.87	295.76
Printing and Stationery	209.80	209.69
Postage and Telegram	159.96	130.43
Rent, Rates and Taxes	789.62	678.50
Repairs and Maintenance	234.35	205.09
Recruitment & Training	93.72	99.82

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

26 OTHER EXPENSES (Contd..)

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing and referral Expenses	1,732.82	1,434.64
Business Promotion Expenses	3,177.21	2,839.91
Computer & Software Maintenance Charges	305.93	202.03
Client Claim	102.86	82.13
Impairment of Goodwill	-	41.46
Travelling & Conveyance Expenses	1,075.89	989.61
Insurance Charges	14.17	11.52
Office Expenses	469.78	343.47
Brand Charges	553.34	451.37
Payment to Auditors		
Audit Fees	65.26	65.18
Reimbursement	2.27	2.15
Tax Audit fees	2.00	1.00
Others Services/Certification	-	-
Donation	317.01	412.01
CSR Expenses	613.25	502.00
Miscellaneous & General Expenses	780.01	640.84
	13,744.82	11,893.61

27 INCOME TAX EXPENSES

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current tax on profit for the year	12,225.07	10,098.70
Prior Year Taxes	138.47	12.91
Total Current tax expenses	12,363.54	10,111.61
Deferred Tax		
Decrease / (Increase) in deferred tax assets	1,570.83	333.74
(Decrease) / Increase in deferred tax liabilities	(66.56)	(43.27)
MAT credit	-	-
Total deferred tax expenses / benefit	1,504.26	290.47
Total Income Tax Expenses charged to Profit & Loss	13,867.80	10,402.08

Tax Recognise through Other comprehensive income

	(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Exchange difference on translation from functional currency to presentation currency	4.43	5.57
Remeasurements of the defined employee benefit plans	20.02	109.12
Total	24.45	114.69

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Effective Tax Rate Reconciliation

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Applicable Tax Rate (%)	25.17	25.17
Profit before tax	53,584.34	40,480.99
Tax Expenses as per above rate	13,542.95	10,198.71
Expenses Disallowed	199.52	229.78
Exempt Income	-	(9.71)
On Account of Previous Year Adjustments	140.29	9.36
Others	(14.96)	(26.05)
Total Tax Expenses Recognised	13,867.80	10,402.08
Effective Tax Rate %	25.88	25.70

For the current financial year and previous financial year tax is charged @ 25.17% (i.e. 22% Basic Tax, 10% Surcharge on Basic Tax and 4% Cess on Basic Tax and Surcharge)

28 BASIS OF CONSOLIDATION

The Ind AS Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Subsidiary Companies	Principal place of Business	Effective Percentage Shareholding	
		As at March 31, 2026	As at March 31, 2025
i) AR Digital Wealth Private Limited (ARDWPL)	India	77.46%	75.51%
ii) Freedom Wealth Solutions Private Limited (FWSPL) (upto 17.12.2025)	India	95.00%	95.00%
iii) Ffreedom Intermediary Infrastructure Private Limited (FIINFRA)	India	100.00%	100.00%
iv) Anand Rathi Wealth UK Limited (w.e.f. 03-02-2025)	United Kingdom	100.00%	100.00%

29 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of operating segments, has been identified as as CEO/CFO of the Group. The Group operates only in one business segment i.e. Services for distribution and sale of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments"

30 LEASE - IND AS 116

The incremental borrowing rate applied to lease liabilities as at as at 1 April 2024 is 9.50% and as at 1 April 2025 is 8.59%.

Following is the information pertaining to leases for the year ended

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation Charge for Right-of-Use Asset	1,658.59	1,305.36
(b) Interest Expense on Lease Liability	580.97	521.14
(c) Expense relating to short term leases accounted in profit & loss	535.34	551.96
(d) Total Cash Outflow for Leases for the year (includes expense relating to short term lease also)	1,955.56	1,464.25
(e) Additions to Right-of-Use Asset	2,408.45	2,523.96
(f) Deletions from Right-of-Use Asset (Gross Block)	168.91	79.23
(g) Deletions from Right-of-Use Asset (Provision for Depreciation)	154.08	44.73
(h) Carrying Amount of Right-of-Use Asset	6,077.46	5,342.43

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Lease Liabilities

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance as at 1-Apr	5,745.56	4,318.25
Addition During the Year	2,279.74	2,423.70
Adjustment/Derecognition during the Year	(4.98)	(35.22)
Finance cost During the Year	580.97	521.14
Lease Payments	(1,955.56)	(1,482.31)
Balance as at 31-Mar	6,645.72	5,745.56

Maturity Analysis of Lease Liabilities (on Undiscounted basis) :

Due	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	2,360.34	1,672.27
Later than 1 year and not later than 5 years	4,359.24	4,571.39
Later than 5 years	529.74	894.07
Total	7,249.32	7,137.74

31 RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Subsidiary Companies

AR Digital Wealth Private Limited
 Freedom Wealth Solutions Private Limited (upto 17 December 2025)
 Ffreedom Intermediary Infrastructure Private Limited
 Anand Rathi Wealth UK Limited (w.e.f. 03 February 2025)
 Anand Rathi FME (IFSC) Private Limited (w.e.f. 16 February 2026)

(ii) Key Managerial Persons (KMP)

Rakesh Rawal, Whole-Time Director & CEO
 Feroze Azeez, Joint CEO (w.e.f. 10 April 2025)
 Rajesh Bhutara, CFO
 Jaeer Sarwankar, Company Secretary (upto 30 August 2025)
 Pravin Jogani (w.e.f. 13 October 2025)

Close Member of Key Managerial Personnel

Sonali Rawal (Relative of KMP)
 Sana (Relative of KMP)
 Ruchir Bhutara (Relative of KMP)

(iii) Other Related Parties :

Anand Rathi Global Finance Limited
 Anand Rathi Financial Services Limited
 Anand Rathi Share and Stock Brokers Limited
 Anand Rathi IT Private Limited
 Sapphire Human Solution Private Limited
 Anand Rathi Insurance Brokers Limited
 Asha Leasing and Finance Private Limited

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

31 RELATED PARTY DISCLOSURE (Contd..)

Anand Rathi Advisors Limited
Rawal Family Trust
Azeez Family Trust

(iv) Transactions with Promoter and Entity forming part of our Promoter Group :

Pooja Rathi Maru Family Trust
Anand Nandkishore Rathi
Anand Rathi Foundation
IMC Chamber
Anand Rathi Insurance Brokers Limited
Aqua Proof Wall Plast Private Limited
Anand Rathi Global Intermediary Limited
Supriya Rathi
Priti Pradeep Gupta
Pradeep Navratan Gupta

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakhs)

Nature of Transaction/Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Loan Given		
Other Related Parties	24,119.00	24,016.00
(ii) Loan Repayment Received		
Other Related Parties	24,119.00	24,016.00
(iii) Purchase of Non-Principal Protected Structured Product/ Securities		
Other Related Parties	6,94,603.51	5,42,669.48
Transactions with Promoter and Entity forming part of our Promoter Group	3,444.30	-
(iv) Sale of Non-Principal Protected Structured Product/ Securities		
Other Related Parties	85,085.81	6,726.47
Transactions with Promoter and Entity forming part of our Promoter Group	5,066.20	550.00
(v) Payment of Reimbursement of Expenses		
Other Related Parties	-	8.62
(vi) Support Service Taken		
Other Related Parties	1,987.21	2,033.45
Transactions with Promoter and Entity forming part of our Promoter Group	0.53	-
(vii) Interest Income		
Other Related Parties	393.60	203.96
(viii) Rent Expense		
Other Related Parties	430.75	427.21
(ix) Rent Income		
Other Related Parties	0.60	0.15
(x) Brand Charges		
Other Related Parties	553.34	451.37
(xi) Remuneration paid to KMP		
Short Term Employee Benefits*	3,548.85	1,717.95

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

31 RELATED PARTY DISCLOSURE (Contd..)

Nature of Transaction/Relationship	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Share Based Payments (No. of Shares)		
Option Granted till date	12,40,000	-
Option Exercised till date	-	-
Note: Total Employee Stock Compensation expenses amount of ₹ 3933.79 Lakhs for the year ended FY 2025-26 (FY 2024-25 Nil) towards KMP (refer note 33)		
(xii) Remuneration excluding Incentive and perquisites paid to relative of Directors/KMP of the company		
Relative of Directors/KMP of the company	276.98	175.24
(xiii) Donation paid		
Transactions with Promoter and Entity forming part of our Promoter Group	300.00	400.00
(xiv) Sale of CGU		
Other Related Parties	537.17	-
(xv) Acquisition of Shares		
Other Related Parties	4050.00	-
(xvi) Demat Charges		
Other Related Parties	-	0.59

*The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable.

32 EARNINGS PER SHARE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax from Continuing Operations	39,716.54	30,050.99
Number of equity shares	8,30,20,634	8,30,20,634
Face Value Per Share (in ₹)	5	5
Weighted Average number of equity shares	8,30,20,634	8,31,68,634
Diluted Weighted Average number of equity shares	8,42,58,651	8,31,68,634
Earnings Per Share (in ₹)*		
Basic - Continuing Operations (₹)	47.84	36.14
Diluted - Continuing Operations (₹)	47.14	36.14
Net Profit after tax from Discontinued Operations	27.51	27.92
Number of equity shares	8,30,20,634	8,30,20,634
Face Value Per Share (in ₹)	5	5
Weighted Average number of equity shares	8,30,20,634	8,31,68,634
Diluted Weighted Average number of equity shares	8,42,58,651	8,31,68,634
Earnings Per Share (in ₹)*		
Basic - Discontinued Operations (₹)	0.03	0.03
Diluted - Discontinued Operations (₹)	0.03	0.03

* Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

Reconciliation for Weighted Average No. of shares outstanding as on reporting date 31-03-2026

Particulars	No. of Shares	Weight	Weighted Average No. of Shares
Shares outstanding at the beginning of the year	8,30,20,634	1.00	8,30,20,634
Shares Issued during the year for consideration of ₹ 5 each	-	-	-
Less: Buy Back of shares (Refer Note 42)	-	-	-
Shares Issued during the year as bonus (Refer Note 43)	-	-	-
Shares outstanding as on year end	8,30,20,634	-	8,30,20,634

33 SHARE BASED PAYMENTS

Employees Share Option Plans

The Employee Stock Option Scheme ('the Scheme') provides for grant of share options to the eligible employees and/or directors ('the Employees') of the Company and/or its subsidiaries. The Share Options are granted at an exercise price, which is either equal to the fair market price, or at a premium, or at a discount to market price as may be determined by the Board.

ESOP Scheme 2018

During the financial year 2018-19, the Board had approved the Policy and the no. of options to be granted to the Employees that will vest in a graded manner and which can be exercised within a specified period. The Board has approved 2,60,100 options at an exercise price of ₹ 5/- per option to the employees. During the meeting held on 14th June 2021, the Board has approved 20,000 options at an exercise price of ₹ 5/- per option.

The details of options are as under:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
	No. of Option	No. of Option	WAEP*
Outstanding at the beginning of the year	-	52,020	5
Add: Granted during the year	-	-	-
Less: Exercised and shares allotted during the year	-	52,020	5
Less: Exercised but pending allotment	-	-	-
Less: Forfeited/cancelled during the year	-	-	-
Less: Lapsed during the year	-	-	-
Outstanding at the end of the year	-	-	-
Exercisable at the end of the year	-	-	-

*WAEP- Weighted average Exercise Price

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹ 407 as on 11 March 2019. The fair value has been calculated by applying Black-Scholes-Merton model. The model inputs the share price at respective grant dates, exercise price of ₹ 5/- per option, Standard Deviation of 51.15%, life of option being 3 months from the date of vesting, and a risk-free interest rate of 7.35%.

The options were approved by the Board on 11 March 2019 under ESOP 2018 and were communicated to employees on 1 April 2020. 20,000 options approved by the Board on 14 June 2021 under ESOP 2018 were communicated to the employees on 14 June 2021. ESOP 2018 has an exercise price of ₹ 5 per option, and would vest over the period as under:

Options Granted (in Nos.)	Vesting Date
52,020	01.04.2020
52,020	01.04.2021
72,020	01.04.2022
52,020	01.04.2023
52,020	01.04.2024

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

33 SHARE BASED PAYMENTS (Contd..)

ESOP Scheme 2025

The Board of Directors at their meeting held on 12 January 2026, accorded approval for adoption of Employee Stock Option Plan 2025 of the Company ("The Stock Option Plan 2025"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Stock option of 12,40,000 has been approved for grant @ ₹ 5 per share under The Stock Option Plan 2025, which shall entitle the ESOP holders fully paid up equity share of face value of ₹ 5 per share against each option exercised.

The details of options are as under:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025
	No. of Option	WAEP*	No. of Option
Outstanding at the beginning of the year	-	-	-
Add: Granted during the year	12,40,000	5	-
Less: Exercised and shares allotted during the year	-	-	-
Less: Exercised but pending allotment	-	-	-
Less: Forfeited/cancelled during the year	-	-	-
Less: Lapsed during the year	-	-	-
Outstanding at the end of the year	12,40,000	5	-
Exercisable at the end of the year	-	-	-

*WAEP- Weighted average Exercise Price

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹ 3,130 as on 12 January 2026. The fair value has been calculated by applying Black-Scholes-Merton model. The model inputs the share price at respective grant dates, exercise price of ₹ 5/- per option, Standard Deviation of 36.11%, and a risk-free interest rate of 6.57%.

As the share is listed on NSE (National Stock Exchange), Standard Deviation has been considered based on the annualised volatility measured by NSE.

The options were approved by the Board on 12 January 2026 under ESOP 2025 and were communicated to employees on 1 April 2026 and would vest over the period as under:

Options Granted (in Nos.)	Vesting Date
2,48,000	12.01.2027
2,48,000	12.01.2028
3,72,000	12.01.2029
3,72,000	12.01.2030

Brief Details of ESOP Scheme 2025 is as under:

Options Granted (in Nos.)	Scheme 2025
Date of Grant	12 January 2026
Date of Board Approval	12 January 2026
Date of shareholder's approval	23 May 2025
Method of settlement	Equity shares
Vesting period	4 Years
Granted but not vested	NA
Weighted average share price at the date of exercise for stock options exercised during the years	NA
Exercise Period	10 Years
Vesting condition	Vesting options would be subject to continued employment with the Company
Weighted average fair value of options (granted but not vested) as on grant date	NA

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

33 SHARE BASED PAYMENTS (Contd..)

Details of the commitments arising from the Share based payments were as follows:

	As at March 31, 2026	As at March 31, 2025
Total Carrying Amount of ESOP Outstanding	3,933.79	-
Amount debited to Statement of Profit & Loss	3,933.79	-

(₹ in Lakhs)

The following is the summary of allotment made during year ended March 31, 2026 and March 31, 2025:

Particulars	Allotted to	For the year ended March 31, 2026 (Nos.)	For the year ended March 31, 2025 (Nos.)
ESOP Scheme 2018	KMP	-	-
	Other than KMP	-	52,020

34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	627.93	467.59
(b) amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	613.25	502.00
(c) Surplus/ (shortfall) at the end of the year	(14.84)	34.41
(d) total of previous years surplus / (shortfall)	34.70	0.29
(e) surplus carried forward as per proviso to section 135 (5)	20.02	34.70
(f) reason for shortfall during the year ended :	NA	NA

(₹ in Lakhs)

Nature of CSR activities :

The Holding Company has primarily spent the CSR expenditure for the purpose:

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports.

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.

The expenditure incurred during the year has been recommended by the CSR Committee and approved by the board of directors.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

35 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group. The Group manages its capital to ensure that it continues as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group monitors capital using a gearing ratio. Capital gearing ratio of the Group is as follows :

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity	4,151.03	4,151.03
Other Equity	95,664.39	63,246.48
Non Controlling Interest	1,370.10	1,365.61
Total Equity (A)	1,01,185.52	68,763.13
Borrowings	1,701.98	2,184.57
Total Debt (B)	1,701.98	2,184.57
Total Debt and Equity (C=A+B)	1,02,887.50	70,947.69
Capital Gearing Ratio (B/C)	0.017	0.031

36 BUSINESS COMBINATIONS

The Holding Company had acquired following equity shares at fair value in earlier year(s). Purchase consideration for acquisition of shares in below mentioned entities was paid by mode of cash only. The acquisitions were made to enhance the presence in Wealth Management space. The other disclosures with respect to acquisition are as under.

AR Digital Wealth Private Limited, (ARDWPL) registered office is at 11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013, is engaged in the business of Digital Wealth Management. The consideration paid for shares of ARDWPL in July 2016 was ₹ 252.00 Lakhs, in March 2018 was ₹ 690.25 Lakhs and in Financial Year 2018-2019 was ₹ 4204.81 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 10, ₹ 256 and ₹ 332 (Average price of 3 lots purchased during the year) respectively.

Freedom Wealth Solutions Private Limited (FW SPL) is engaged in the business of Wealth Management. The consideration paid for shares of FW SPL in September 2017 was ₹ 237.16 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 10.

The Board of Directors at their meeting held on 13 October 2025, has approved sale of the entire shareholding in Freedom Wealth Solutions Private Limited. Accordingly The company has sold its entire holding in Freedom Wealth Solutions Private Limited during the year ended 31 March 2026.

Ffreedom Intermediary Infrastructure Private Limited (FIINFRA), registered office at 2ND FLOOR, SEAGULL HOUSE, SHIVAJI COLONY, OFF ANDHERI KURLA ROAD, CHAKALA, ANDHERI, (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400099, is engaged in the business of providing IT enabled services. The consideration paid for shares of FIINFRA in FY 2019-20 was ₹ 3598.95 Lakhs. The fair value per share for the aforesaid acquisitions was ₹ 434.

2,99,419 shares purchased on 13 February 2020 and 299,418 shares purchased on 31 March 2020 were acquired from AR Digital Wealth Private Limited and 2,30,415 shares purchased on 31 March 2020 were acquired in a Right issue by Ffreedom Intermediary Infrastructure Private Limited.

Pursuant to the Board of Director's meeting held on 13 January 2025, the Company incorporated a wholly-owned subsidiary named "Anand Rathi Wealth UK Limited" in the United Kingdom on 03 February 2025. and 5,00,00,000 shares were subscribed for consideration of GBP 5,00,000 equivalent to INR 5,85,00,020.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

36 BUSINESS COMBINATIONS (Contd..)

Details of Share acquired/(sold) is tabulated as below-

Name of Company	No. of Shares	% of Shares Acquired
AR Digital Wealth Private Limited		
July 13, 2016	25,20,000	60.30%
March 14, 2018	5,574	0.13%
March 16, 2018	1,70,246	4.07%
March 16, 2018	51,074	1.22%
March 16, 2018	39,157	0.94%
March 22, 2018	5,574	0.13%
May 3, 2018	58,361	1.40%
February 5, 2019	11,94,029	7.07%
March 27, 2019	13,044	0.24%
November 18, 2025	1,05,000	1.95%
Freedom Wealth Solutions Private Limited		
September 25, 2017	23,71,625	95.01%
December 17, 2025	(23,71,625)	95.01%
Ffreedom Intermediary Infrastructure Private Limited		
February 13, 2020	2,99,419	50.00%
March 31, 2020	2,99,418	36.11%
March 31, 2020	2,30,415	13.89%
Anand Rathi wealth UK Limited		
November 17, 2025	1,000	0.02%
November 25, 2025	49,99,000	99.98%

At the time of acquisition of business, investment made in equity shares of acquiree over and above net assets of acquiree company is treated as Goodwill and net assets acquired in excess of the consideration paid to the acquiree is treated as Capital Reserve. Details of Goodwill and Capital Reserve is as below :

	(₹ in Lakhs)		
	ARDWPL	FIINFRA	Total
Consideration Paid	252.00	25.00	277.00
Less: Net Assets Acquired	249.51	(262.62)	(13.11)
Goodwill	2.49	287.62	290.11

	(₹ in Lakhs)		
Description	ARDWPL	FIINFRA	Total
Goodwill as at April 1, 2025	2.49	246.16	248.65
Less: impairment loss	-	0.00	0.00
Goodwill as at March 31, 2026	2.49	246.16	248.65

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

36 BUSINESS COMBINATIONS (Contd..)

	(₹ in Lakhs)
	FWSPL
Net Assets Acquired	330.29
Less : Consideration Paid	80.75
Less: Disposal of Capital reserve due to sale of CGU	249.54
Capital Reserve	0.00

Total Profit / (Loss) After Tax in Consolidated Financial Statements is ₹ 39,744.04 Lakhs (P.Y. ₹ 30,078.91 Lakhs) which includes profit/(loss) of subsidiaries also, i.e. ₹ 622.28 Lakhs (P.Y. ₹ 387.84 Lakhs) of AR Digital Wealth Private Limited, ₹ 27.51 Lakhs (P.Y. 27.92 Lakhs) of Freedom Wealth Solutions Private Limited, ₹ 177.01 Lakhs (P.Y. ₹ 162.42 Lakhs) of freedom Intermediary Infrastructure Private Limited and ₹ (129.12) Lakhs (P.Y. ₹ Nil Lakhs) of Anand Rathi Wealth UK Limited for year ended 31 March 2026.

- 37** (a) The Group does not have any other pending litigation which would impact its financial position.
 (b) The Group does not have any open derivative contracts at the reporting date.

38 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

39 FINANCIAL RATIOS

Particulars	As at March 31, 2026	As at March 31, 2025	Variation
1. Current Ratio ⁽¹⁾	3.83	2.67	43%
2. Debt Equity Ratio ⁽²⁾	0.02	0.03	-47%
3. Debt Service Coverage Ratio	13.05	11.48	14%
4. Return on Equity Ratio	46.77%	44.59%	5%
5. Net Capital Turnover ratio ⁽³⁾	1.80	2.86	-37%
6. Profit ratio	34.57%	32.03%	8%
7. Return on Capital Employed ⁽⁴⁾	54.94%	61.16%	-10%

- (1) Current ratio increased due to investment made in short term instruments and consequently working capital increased.
- (2) Debt equity ratio decrease due to repayment of loan during the financial year 2025–26.
- (3) Net Capital to turnover ratio decreased due to increase in net working capital.
- (4) Due to capital reduction in FY 2024-25 for buy back of shares, return on capital employed has been decreased.

Explanations to items included in computing the above ratios

1. Current Ratio: Current Asset over Current Liabilities (excluding assets and liabilities directly associated with disposal group classified as held for sales).
2. Debt-Equity Ratio: Debt (includes Current & Non-Current Borrowings excluding lease liabilities) over total share holders equity (Includes average of opening and closing equity capital and other equity).
3. Debt Service Coverage Ratio: Earnings available for debt service (includes profit after tax, depreciation and finance cost) over debt service (includes interest on borrowings - car loan and property loan, principal repayment made and lease payments).
4. Return on Equity Ratio: Profit After Tax over Equity (includes average of opening and closing equity capital and other equity).
5. Net capital turnover ratio: Revenue from operations over average working capital (current assets net of current liabilities).
6. Net profit ratio: Profit After Tax over Revenue from operations.
7. Return on Capital employed: Earnings Before Interest & Tax over Capital Employed (which includes tangible net worth and total debt).

40 FINANCIAL INSTRUMENT - FAIR VALUES

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

40 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

Level 3 inputs are unobservable inputs for the asset or liability.

(₹ in Lakhs)

As at March 31, 2026	Valuation Method	Carrying Amount	Fair value			Total Fair Value
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets						
FVTPL						
(i) Non-Principal Protected Structured Product	Market Approach	12,710.70	-	12,710.70	-	12,710.70
		(10,080.83)	-	(10,080.83)	-	(10,080.83)
(ii) Equity Shares of Other Companies	Market Approach	21,710.81	-	-	21,710.81	21,710.81
		(12,198.60)	-	-	(12,198.60)	(12,198.60)
(iii) Equity Mutual Fund (PMS)	Market Approach	119.85	119.85	-	-	119.85
		(122.10)	(122.10)	-	-	(122.10)

(₹ in Lakhs)

As at March 31, 2026	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial assets					
(i) Security Deposit	1,021.32	-	-	1,021.32	1,021.32
	(828.69)	-	-	(828.69)	(828.69)
(ii) Trade receivables	4,275.80	-	-	4,275.80	4,275.80
	(3,544.68)	-	-	(3,544.68)	(3,544.68)
(iii) Cash and cash equivalents	24,093.76	-	-	24,093.76	24,093.76
	(4,406.51)	-	-	(4,406.51)	(4,406.51)
(iv) Investments in equity instruments	-	21,710.81	-	21,710.81	21,710.81
	-	(12,198.60)	-	(12,198.60)	(12,198.60)
(v) Other Financial Assets	39,591.95	12,710.70	-	52,302.65	52,302.65
	(30,562.73)	(10,080.83)	-	(40,643.56)	(40,643.56)
(vi) Equity Mutual Fund (PMS)	-	119.85	-	119.85	119.85
	-	(122.10)	-	(122.10)	(122.10)
(vii) Investment in Perpetual Debentures	4,655.00	-	-	4,655.00	4,655.00
	(12,055.86)	-	-	(12,055.86)	(12,055.86)
Total	73,637.83	34,541.36	-	1,08,179.19	1,08,179.19
Total	(51,398.47)	(22,401.53)	-	(73,800.00)	(73,800.00)
Financial liabilities					
FVTPL					
Amortised Cost					
(i) Borrowings	1,701.98	-	-	1,701.98	1,701.98
	(2,184.57)	-	-	(2,184.57)	(2,184.57)
(ii) Trade payables	14.00	-	-	14.00	14.00
	(6.70)	-	-	(6.70)	(6.70)
(iii) Lease Liability	-	6,645.72	-	6,645.72	6,645.72
	-	(5,745.56)	-	(5,745.56)	(5,745.56)
(iii) Other Financial Liabilities	710.23	-	-	710.23	710.23
	(616.48)	-	-	(616.48)	(616.48)
Total	2,426.21	6,645.72	-	9,071.93	9,071.93
Total	(2,807.76)	(5,745.56)	-	(8,553.32)	(8,553.32)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

40 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

Note 1 - Figures in brackets in the above table represent previous year numbers.

Note 2 - Valuation techniques used to determine the fair values:

- Market approach method has been used to determine the fair value of unquoted equity shares of the other companies. The Valuation guideline is based on public companies data.
- The Company has made necessary adjustments to the observable and unobservable inputs used for the purpose of valuation

Fair value measurements using significant unobservable inputs (level 3)

The fair value of financial instruments that are not traded in an active market (Non-Principal Protected Structured Product) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The following table presents the changes in level 1, level 2 and level 3 items for the year ended 31 March 2026 and 31 March 2025.

(₹ in Lakhs)				
Particulars	Non-Principal Protected Structured Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 01, 2025	10,080.83	122.10	12,198.60	-
Acquisitions	12,61,607.23	4.53	-	63,500.00
Gains / (Losses) recognized	64,628.11	(6.77)	9,512.21	29.52
Realisation	13,23,605.47	-	-	63,529.52
Closing Balance as on March 31, 2026	12,710.70	119.86	21,710.81	-

(₹ in Lakhs)				
Particulars	Non-Principal Protected Structured Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 01, 2024	15,292.15	114.25	11,115.22	-
Acquisitions	8,04,452.05	3.61	-	2,73,500.00
Gains / (Losses) recognized	52,438.68	4.24	1,083.38	74.63
Realisation	8,62,102.04	-	-	2,73,574.63
Closing Balance as on March 31, 2025	10,080.83	122.10	12,198.60	-

Sensitivity analysis of Level 2 and Level 3 instruments

(₹ in Lakhs)					
Nature of instrument	Fair Value as at 31.03.2026	Significant unobservable inputs	Increase/ decrease in the unobservable input	Sensitivity Impact for year ended 31.03.2026 for FV increase	Sensitivity Impact for year ended 31.03.2026 for FV decrease
(i) Non-Principal Protected Structured Product	12,710.70	Impact estimated by the management.	5%	635.53	(635.53)
(ii) Equity Shares of Other Companies	21,710.81		5%	1,085.54	(1,085.54)

- The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.
- Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate their fair values largely due to short term maturities of these instruments.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk, liquidity risk and currency risk. The Group's primary risk management focus is to minimize potential adverse effects on revenue. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee of the Holding Company is responsible for overseeing the Group's risk assessment and management policies and processes.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining sufficient cash and marketable securities. The cash flows, funding requirements and liquidity of Group is regularly monitored by Management of the Group. The objective is to optimize the efficiency and effectiveness of Group's capital resources.

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

As at March 31, 2026	Contractual Cash Flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	1,701.98	1,701.98	-	94.17	299.95	1,307.86
Lease Liabilities	6,645.72	6,645.72	-	453.16	928.49	5,264.07
Trade Payables	14.00	14.00	-	14.00	-	-
Other Financial Liabilities	710.29	710.29	-	710.29	-	-

As at March 31, 2025	Contractual Cash Flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	2,184.57	2,184.57	-	91.96	288.88	1,803.73
Lease Liabilities	5,745.56	5,745.56	-	294.86	904.73	4,545.97
Trade Payables	6.70	6.70	-	6.70	-	-
Other Financial Liabilities	867.79	867.79	-	867.79	-	-

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, security deposits, capital advances and investment securities.

Customer credit risk is managed by the Group as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks, Bank Balances, Investments in Mutual Fund is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

As on reporting date credit risk exposure are as on following:

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Security Deposit	1,021.32	828.69
Trade Receivables	4,275.80	3,544.68
Non-Principal Protected Structured Product	12,710.70	10,080.83
Fixed Deposits with Banks (Including Maturity less than 3 Months)	46,785.11	34,361.21
Bank Balances in Current Account	7,869.56	261.95
Other Financial Assets	3,675.43	2,399.63
Accrued Interest	450.84	320.52
Perpetual Debentures	13,211.00	12,055.86

(i) AGE OF TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Within the credit period	135.28	3,537.81
1-30 days Past Dues	4,138.59	6.87
31-60 days Past Dues	1.93	-
61-90 days Past Dues	-	-
More than 90 days past dues	-	-
	4,275.80	3,544.68

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Balance at end of the year	4.41	3.89
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	(3.78)	0.52
Balance at end of the year	0.63	4.41

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings.

Sensitivity Analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating Rate Liability	0.00	12.72
A hypothetical 1% shift in underlying benchmark rates will have the below impact :		
Impact on Profit and Loss		
Increase of 1%	-	(0.04)
Decrease of 1%	-	0.04

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

Price Risk

The Group's Board of Directors reviews and approves all equity investment decisions. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

At the reporting date, the exposure to equity securities is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investment in Other Entities	21710.81	12198.60
Impact on Profit and Loss		
Increase by 1%	217.11	121.99
Decrease by 1%	(217.11)	(121.99)

Currency Risk

The Holding Company has a Foreign Representative Office in Dubai since 07 March 2021 vide its approval from UAE Government and renewed till 06 March 2027. The Holding Company has Fixed Assets, Current Assets, Current Liabilities and Expenses of Foreign Representative office situated at Dubai (UAE):

The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to the AED. Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

At the reporting date, the exposure to foreign currency is as under:

	(AED in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Bank Balances in Current Account	-	5.43
Staff Advances	3.53	4.08
Prepaid Expenses	3.74	0.94
	7.27	10.45

At the reporting date, the exposure to foreign currency is as under:

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Bank Balances in Current Account	-	126.28
Staff Advances	89.91	94.88
Prepaid Expenses	95.09	21.87
	185.01	243.03

Sensitivity analysis

A reasonably possible strengthening (weakening) against all currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	(₹ in Lakhs)	
	Strengthening	Weakening
As at March 31, 2026		
AED (1% movement)	1.85	(1.85)
As at March 31, 2025		
AED (1% movement)	2.43	(2.43)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

The Company has a Cash Generating unit situated at UK since Feb, 2025 . The Company has Fixed Assets, Current Assets, Current liabilities and Expenses.

The Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to the GBP. Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

At the reporting date, the exposure to foreign currency is as under:

	As at March 31, 2026	GBP in Lakhs As at March 31, 2025
Bank Balances in Current Account	4.18	-
Trade Payable	(0.01)	-
Other Financial Liabilities	(0.25)	-
	3.92	-

A reasonably possible strengthening (weakening) against all currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	GBP in Lakhs	
	Profit or loss	
	Strengthening	Weakening
As at March 31, 2026		
GBP (1% movement)	0.04	(0.04)
As at March 31, 2025		
GBP (1% movement)	-	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

42 Pursuant to approval given by its shareholders vide postal ballot on 19 May 2024, for buyback by the Company of up to 3,70,000 equity shares of ₹ 5 each (being 0.88% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 4,450 per equity share for an aggregate amount not exceeding ₹ 16,465 Lakhs, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. All the equity shares bought back were extinguished on 27 June 2024. Capital redemption reserve was created to the extent of share capital extinguished. The premium on buyback of ₹ 16,446.50 Lakhs was utilised from reserves. Further, the Company has incurred buy back expenses of ₹ 3,997.59 Lakhs including buyback tax, which have been adjusted from reserves.

Earnings per equity share for each of the three months ended 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025 will not add up to earnings per equity share for the year ended 31 March 2025, on account of buyback of equity shares.

43 The Board of Directors, at its meeting held on 13 January 2025 have approved and recommended the issuance of fully paid bonus equity shares in the ratio of 1:1 out of its free reserves. Pursuant to the shareholders approval through postal ballot on 16 February 2025. Bonus allotment Committee in its meeting held on 06 March 2025, issued and allotted 4,15,10,317 fully paid up Bonus Equity shares of ₹ 5 each in the ratio of 1:1. The number of equity shares post Bonus issue increased to 8,30,20,634.

Earnings per share for all previous periods have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e. 1 (one) bonus equity share on every 1 (one) fully paid-up equity shares held."

44 The Company performs an annual impairment test on goodwill in accordance with Ind AS 36, Impairment of assets. During the year ended 31 March 2025, the Company determined that the carrying value of goodwill related to one subsidiary "Freedom Intermediary Infrastructure Private Limited" exceeded its recoverable amount, resulting in an impairment loss of ₹ 41.46 Lakhs. The impairment loss was recognized in the consolidated income statement and reduced the carrying value of goodwill to ₹ 248.65 Lakhs from ₹ 290.11 Lakhs.

45 During the FY 2025-26, the Company has incorporated its wholly owned subsidiary in the name of Anand Rathi FME (IFSC) Private Limited at Gift City, Gandhi Nagar, Gujarat, India on 16 February 2026. Its operations are yet to commence. The bank account opening is in process; accordingly, no investment has been made in the subsidiary as of the date. Consequently, there is no material impact on the Company's financials position for the current year.

46 COST SHARING

Anand Rathi Financial Services Ltd, Anand Rathi Global Finance Ltd and Anand Rathi Share & Stock Brokers Ltd incurs expenditure in the nature of Business support costs, etc. which is for the benefit of the group. The cost so expended is reimbursed by the group on the basis of number of employees, time spent by employees, actual billings, etc. Accordingly, the expenditure noted under the head 'Business Support charges' in note 26 are inclusive of the reimbursements.

47 DIVIDENDS

The final dividends on shares of holding company is recorded as a liability on the date of approval by the shareholders of the holding company and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income Tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

47 DIVIDENDS (Contd..)

The Holding Company declares and pay the dividends in Indian rupee. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	₹ in Amount	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interim Dividend for FY 2025-26	6.00	-
Final Dividend for FY 2024-25	7.00	-
Final dividend for FY 2023-24*	-	9.00
Interim Dividend for FY 2024-25*	-	7.00

During the year ended 31 March 2026 on account of the final dividend for FY 2024-25 and interim for FY 2025-26 the Company has incurred net cash outflow of ₹ 10,792.68 Lakhs.

The Board of Directors in their meeting on 09 April 2026 recommend a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹ 5,811.44 Lakhs.

* Final Dividend for FY 2023-24 and Interim Dividend for FY 2024-25 has been paid before issue of bonus share i.e. 1:1.

48 ADDITIONAL REGULATORY INFORMATION

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
- No funds have been received by the group from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
- The group does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

48 ADDITIONAL REGULATORY INFORMATION (Contd..)

- f) The group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

49 The figures of the previous years have been regrouped / rearranged wherever necessary. There are no significant regrouping / re-classification during the year under report.

50 ADDITIONAL NOTES FOR IND AS CONSOLIDATED FINANCIAL STATEMENTS :

Sr. No.	Name of the entity in the group	As at March 31, 2026 (FY 2025-26)							
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/loss	Amount (₹ in Lakhs)	As % of consolidated OCI	Amount (₹ in Lakhs)	As % of consolidated TCI	Amount (₹ in Lakhs)
(i)	Parent								
	Anand Rathi Wealth Limited	91.75%	92,837.90	98.24%	39,046.37	183.87%	(77.81)	98.15%	38,968.56
(ii)	Subsidiaries								
(a)	AR Digital Wealth Private Limited	4.51%	4,562.04	1.18%	470.48	-3.91%	1.65	1.19%	472.13
(b)	Freedom Wealth Solutions Private Limited	0.00%	-	0.07%	26.13	-68.16%	28.84	0.14%	54.98
(c)	Freedom Intermediary Infrastructure Private Limited	1.91%	1,928.98	0.45%	177.01	-6.95%	2.94	0.45%	179.95
(d)	Anand Rathi Wealth UK Limited	0.48%	486.24	-0.32%	(129.12)	0.00%	-	-0.33%	(129.12)
(iii)	Non Controlling Interest in Subsidiaries								
(a)	AR Digital Wealth Private Limited	1.35%	1,370.37	0.38%	151.80	-1.27%	0.54	0.38%	152.34
(b)	Freedom Wealth Solutions Private Limited	0.00%	-	0.00%	1.38	-3.59%	1.52	0.01%	2.89
(c)	Ffreedom Intermediary Infrastructure Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
(d)	Anand Rathi Wealth UK Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	100.00%	1,01,185.52	100.00%	39,744.05	100.00%	(42.32)	100.00%	39,701.73

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2026

50 ADDITIONAL NOTES FOR IND AS CONSOLIDATED FINANCIAL STATEMENTS : (Contd..)

Sr. No.	Name of the entity in the group	As at March 31, 2025 (FY 2024-25)							
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/loss	Amount (₹ in Lakhs)	As % of consolidated OCI	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)
(i) Parent									
	Anand Rathi Wealth Limited	88.59%	60,916.55	98.08%	29,500.73	95.74%	(326.43)	98.10%	29,174.30
(ii) Subsidiaries									
(a)	AR Digital Wealth Private Limited	5.99%	4,119.84	0.97%	292.85	0.72%	(2.45)	0.98%	290.40
(b)	Freedom Wealth Solutions Private Limited	0.81%	558.73	0.09%	26.52	0.00%	-	0.09%	26.52
(c)	Ffreedom Intermediary Infrastructure Private Limited	2.62%	1,802.39	0.54%	162.42	3.31%	(11.28)	0.51%	151.14
(iii) Non Controlling Interest in Subsidiaries									
(a)	AR Digital Wealth Private Limited	1.94%	1,336.21	0.32%	94.99	0.23%	(0.80)	0.32%	94.19
(b)	Freedom Wealth Solutions Private Limited	0.04%	29.41	0.00%	1.40	0.00%	-	0.00%	1.40
(c)	Ffreedom Intermediary Infrastructure Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
	Total	100.00%	68,763.12	100.00%	30,078.91	100.00%	(340.96)	100.00%	29,737.95

As per our attached report of even date.

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
KKC & Associates LLP
Registration No.:105146W/W100621

Devang Doshi

Partner
Membership No: 140056

Mumbai
Date: April 09, 2026

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Pravin Jogani

Company Secretary

Rakesh Rawal

Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara

Chief Financial Officer

ANAND RATHI WEALTH LIMITED

“AMFI-Registered Mutual Fund Distributor”

(CIN No: L67120MH1995PLC086696)

Registered Office: Floor No. 2, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 | Tel. No.: 022-69815400 | Email: csarwsl@rathi.com | URL: <https://anandrathiwealth.in>

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIRST (31ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF ANAND RATHI WEALTH LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, 21 MAY 2026, AT 2:30 P.M. (IST), THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass resolution nos. 1 and 2 as **Ordinary Resolutions:**

- To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the reports of the Board of Directors and Auditors thereon.**

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet as at 31 March 2026, Statement of Profit and Loss, Cash Flow Statement and Statement of change in equity for the year ended on that date along with schedules and notes thereon and the Board’s Report and Auditors’ Report thereon, as circulated to the members with the Notice of Annual General Meeting and submitted to this meeting, be and are hereby received, considered and adopted.”

- To consider and approve payment of final dividend and to confirm interim dividend paid during FY 2025-26.**

“**RESOLVED THAT** the Interim Dividend of ₹6/- (Rupees Six Only) per Equity Share of the face value of ₹5/- on 8,30,20,634 Equity Shares aggregating to ₹49.81 Crores declared and paid for the Financial Year 2025-26, be and is hereby confirmed;

RESOLVED FURTHER THAT the Final Dividend of ₹7/- (Rupees Seven Only) per equity share of the face value of ₹5/- on 8,30,20,634 Equity Shares aggregating to ₹58.11 Crores for the Financial Year 2025-26 be and is hereby declared and approved and the same be paid to those shareholders whose names appear in the Register of Members of the Company as on 15 May 2026, being the Record Date for the purpose of Final Dividend.”

- To re-appoint Mr. Anand Nandkishore Rathi (DIN: 00112853), Director, liable to retire by rotation at this meeting, who being eligible, has offered himself for re-appointment.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to section 152(6) and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the re-appointment of Mr. Anand Nandkishore Rathi (DIN: 00112853), as a Non-Executive Director of the Company who shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable, including but not limited to filing of requisite forms and returns with the Registrar of Companies and other regulatory authorities, to give effect to this resolution and to deal with matters related thereto.”

SPECIAL BUSINESS:

- Increase in Authorised Share Capital and consequent amendment to Clause V of Memorandum of Association**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 61 and 64 and other applicable provisions of the Companies Act, 2013 (‘Act’), read with Companies (Share Capital and Debentures) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the authorised share capital of the Company be and is hereby increased from the existing ₹50,00,00,000 (Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹5/- each (Rupees Five only) to ₹100,00,00,000/- (Rupees One Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹5/- (Rupees Five Only) each by creation of 10,00,00,000 (Ten Crores) new Equity Shares of ₹5/- (Rupees Five Only) each;

RESOLVED FURTHER THAT pursuant to provisions of the section 13 and any other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be amended and read as under:

"V. The Authorized Share Capital of the Company is ₹100,00,00,000/- (Rupees One Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹5/- (Rupees Five only) each, with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares. The Company has the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate and such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors of the Company or Chief Financial Officer or the Company Secretary of the Company be and are hereby authorised to take all necessary action for giving effect to the above resolution and file relevant forms/ returns with the Registrar of Companies, as required under the provisions of the Act and to do all such acts, deeds, and things as may be necessary and expedient to give effect to this resolution."

5. Approval for Issuance of Bonus Equity Shares

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with Section 63 of the Companies Act, 2013 ('Act') and all other applicable provisions of the Act read with the Companies (Share Capital and Debenture) Rules, 2014 and other relevant Rules thereof (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the ICDR Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), read together with the applicable regulations/ guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) in this behalf, the enabling provisions of the Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, and subject to such terms and modifications, if any, as may be specified while

according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the term 'Board of Directors', which term shall include any committee authorised by the Board of Directors in this regard or such other persons from time to time as may be required to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding ₹41,51,03,170/- (Rupees Forty-One Crore Fifty-One Lakhs Three Thousand One Hundred and Seventy only) from and out of the Retained Earnings and/or Share Premium available and Capital Redemption Reserve Account (Free Reserves) of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of ₹5/- (Rupees Five only) each, credited as fully paid-up to the holders of the Equity Shares of the Company, whose names appear on the Register of Members on the 'Record Date' to be determined by the Board, in the proportion of 1 (One) Bonus Equity Share of ₹5/- (Rupees Five only), for every 1 (One) fully paid-up Equity Share of ₹5/- (Rupees Five only) held by Member and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such Member;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make appropriate adjustments necessary for the issuance of Bonus Equity Shares as aforesaid, to the Stock Options which have been granted to the Employees of the Company under 'ARWL - Employee Stock Option Scheme 2025' ('ARWL ESOP - 2025'), in accordance with Clause 4.2 read with Clause 14 of the ARWL ESOP - 2025 scheme and pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including exercise price thereof shall be appropriately adjusted;

RESOLVED FURTHER THAT pursuant to the ICDR Regulations and SEBI Listing Regulations, the issue and allotment of Bonus Equity Shares shall be made only in dematerialized form and thus, in case of members who hold Equity Shares in dematerialized form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold Equity Shares in physical form, the Bonus Equity Shares shall be transferred to new demat suspense account or to a demat account in the name of a trustee of a trust to be settled by the Company opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard; to be settled by the

Company to hold these shares till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form;

RESOLVED FURTHER THAT the Bonus Equity Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record date; and the same shall be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the issue and allotment of the Bonus Equity Shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other foreign investors, be subject to the approval of the Reserve Bank of India or relevant regulatory authority, as may be necessary;

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the aforesaid bonus equity shares;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of such Bonus Equity Shares on the Stock Exchanges where the equity shares of the Company are listed, as per the provisions of SEBI Listing Regulations and other applicable regulations, rules and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized

to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary.”

BY ORDER OF THE BOARD OF DIRECTORS
FOR **ANAND RATHI WEALTH LIMITED**

Anand Nandkishore Rathi
Chairman & Non-Executive Director
DIN: 00112853

Date: 09 April 2026
Place: Mumbai

Registered Office:
Floor No. 2, Block B & C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.
CIN: L67120MH1995PLC086696
Tel. No.: 022-69815400
Email: csarwsl@rathi.com
Website: <https://www.anandrathiwealth.in/>

Notes:

- Pursuant to the General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 ("MCA circulars"), the Annual General Meeting (AGM) of the Company is being held through Video Conferencing/ Other Audio Visual Means (VC/OAVM). The deemed venue for AGM shall be the Registered Office of the Company, at Floor No. 2, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("Act").
- Since this AGM is being held pursuant to VC/OAVM, physical attendance of members has been dispensed with; accordingly, the facility for appointment of proxies by the members will not be available for the AGM.
- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC / OAVM will be made available to at least for 1000 members on a first-come, first-served basis.
- Pursuant to section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a scanned copy of the Certified True Copy of the Board Resolution /Authorisation or Power of Attorney along with the attested specimen signature(s) of the authorised representative(s) in PDF/ JPG Format, if any, authorising their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation or Power of Attorney (PDF/JPG Format), if any, shall be sent to the Company by email through its registered email address to csarwsl@rathi.com with a copy marked to the Company at associates.rathi8@gmail.com.
- Institutional investors, who are Members of the Company, are encouraged to attend and vote at the Meeting of the Company.
- An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act'), relating to the business set out under Item No. 3 of the accompanying Notice is annexed hereto. Further, additional information with respect to Item No. 3 also forms part of the explanatory statement as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and as per the provisions of Secretarial Standards-2 (SS-2) on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).
- Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) e-Voting system.
- Members may please note that the AGM notice, annual reports as mentioned in the annual report are available on the Company's website at <https://www.anandrathiwealth.in>, on websites of the stock exchanges i.e. The BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/>, respectively.
- In compliance with the MCA Circular No. 03/2025 dated 22 September 2025, the notice of the AGM and the Annual Report for FY 2025-26 are being sent electronically to members whose email addresses are registered with the Company or Depositories. For members whose email addresses are not registered, the Company is sending a physical letter containing a web link and QR code to access the Annual Report and Notice digitally, as permitted under Regulation 36 of the SEBI Listing Regulations. Physical copies of the full Annual Report will be provided only upon specific request. Members holding shares in physical form are requested to register their email addresses with the Company's RTA, MUFG Intime India Private Limited, while those in dematerialised form should contact their respective Depository Participants for updation.
- Final Dividend of ₹7/- per equity share as recommended by the Board of Directors for the year ended 31 March 2026, if approved at the AGM, will be payable to those Members of the Company who hold shares:
 - In dematerialised ('demat') mode, based on the beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as at the close of business hours as on 15 May 2026.
 - In physical mode, if their names appear in the Company's Register of Members as on 15 May 2026.
- Pursuant to the Income Tax Act, 2025, as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source on dividend.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested

Notes: (Contd..)

to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Master Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 06 February 2026, all security holders holding securities in physical form are mandatorily required to furnish their PAN, KYC details, and Bank Account details to the Company's RTA. Please note that failure to update these details will result in dividends being paid only through electronic mode upon subsequent updation, and the RTA will not be able to process any service requests until the folio is KYC-compliant.

14. The Members may kindly note that as per Regulation 40 of the SEBI Listing Regulations (as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026), transfer of securities is mandatorily required to be in dematerialised form, subject to the special window (open from 05 February 2026 to 04 February 2027) for re-lodgement of physical transfer deeds executed prior to 01 April 2019. Members may also note that SEBI, vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting; consolidation of folios; transmission and transposition. The issuance of a 'Letter of Confirmation' has been discontinued. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://www.anandrathiwealth.in/wealthpdf/23april25/FormISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.
15. SEBI, via its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as amended), requires shareholders to first submit grievances directly to the listed entity. If unresolved, complaints can be escalated via the SCORES 2.0 portal. Only after exhausting these options can disputes be taken to the Online Dispute Resolution ("ODR") Portal, in line with SEBI requirements. The Master Circular is available at: https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html.
16. SEBI, via its Master Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 06 February 2026 (superseding earlier circulars), has mandated that security holders holding shares in physical form must furnish their PAN, KYC details, Bank Account details, and Specimen Signature to be eligible for any dividend payments. Effective 01 April 2024, such payments are made only through electronic mode. Please note that while providing a 'Choice of Nomination' is no longer a mandatory prerequisite for receiving dividends, shareholders are strongly encouraged to update this for seamless asset transmission. Relevant FAQs can be viewed on the SEBI website at: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.
17. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the office of the Company and/or its RTA. In case of shares held in dematerialised form, the nomination/change in nomination should be lodged with their respective DPs.
18. Members holding shares in dematerialised form may please note that, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Master Circular dated 30 January 2026, dividends will be distributed exclusively through electronic mode using bank details furnished by the respective depositories. Please note that the Company will no longer issue physical dividend warrants or cheques as a fallback. For members who have not updated their bank account details, the dividend will be withheld and paid electronically only upon the successful updation of KYC and bank mandates. To ensure timely receipt, members are requested to update their bank account details and KYC with their Depository Participants (DPs) (for demat holdings) or the Company's RTA, MUFG Intime India Private Limited (for physical holdings). The Company or its RTA cannot act on direct requests for change or deletion of bank details for shares held in demat form; such changes must be lodged only with the respective DP.
19. The Register of Members and the Share Transfer Books of the Company will remain closed from 15 May 2026 to 21 May 2026, both days inclusive, for the purpose of AGM and for determining the entitlement of members to the final dividend, if approved.
20. The requisite Statutory Registers such as Register of Directors and Key Managerial Personnel, the Register of contracts or arrangements in which the Directors are interested and relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday between 11.00 A.M. and 5.00 P.M. from the date hereof up to the date of the AGM.
21. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

Notes: (Contd..)

MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.

Telephone: +91 22 4918 6000

Email - investor.helpdesk@in.mpms.mufg.com

Website - www.in.mpms.mufg.com

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective Depository Participants.

22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at csarwsl@rathi.com at an early date so as to enable the Management to keep the information ready at the Meeting.
23. Members are requested to send their queries, if any, at least 7 days in advance of the meeting so that the information can be made available at the meeting.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

25. VOTING THROUGH ELECTRONIC MEANS:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the aforementioned Circulars, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
- b) The Board of Directors of the Company has appointed Mr. Himanshu S. Kamdar (CP No. 3030), Partner of M/s. Rathi & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process and e-voting in a fair and transparent manner.
- c) The members, whose names appear in the Register of Members/ Beneficial Owners as on 13 May 2026, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on

the cut-off date should treat this notice of AGM for informational purposes only.

- d) The remote e-voting period begins at 9:00 AM on Saturday, 16 May 2026 and ends at 5:00 P.M. on Wednesday, 20 May 2026. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 13 May 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- e) In addition, the facility for voting through an electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e- voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through MUFG InTime (InstaVote).
- f) Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e. 13 May 2026 may obtain the User ID and Password by sending a request at: enotices@in.mpms.mufg.com.

However, if they are already registered with MUFG Intime for remote e-voting, then they can use their existing User ID and Password for casting the vote.

- g) In case of individual Member holding securities in demat mode and who acquires shares of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e. 13 May 2026 may follow steps mentioned in the Notice of the AGM under "Information and other instructions relating to remote e-voting."
- h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- i) The Scrutiniser, after scrutinising the votes, within two (2) working days from the conclusion of the Meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company i.e. <https://www.anandrathiwealth.in/>. The results shall simultaneously be communicated to the Stock Exchanges.

Notes: (Contd..)

- j) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, 21 May 2026.

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

In terms of SEBI circular, 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

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

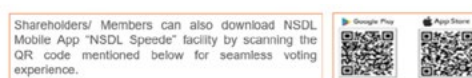
METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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



METHOD 3 - NSDL e-voting website

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click

Notes: (Contd..)

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:
 - A. User ID: Enter User ID
 - B. Password: Enter existing Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit".

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

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

Notes: (Contd..)

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

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

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

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

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

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>

- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

- C. Fill up your entity details and submit the form.

- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to <https://www.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.

Notes: (Contd..)

- 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

Notes: (Contd..)

about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

General Instructions - Shareholders

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

27. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

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

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

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

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

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

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

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

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

Notes: (Contd..)

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

Note:

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

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

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

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

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

Helpdesk:

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

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

As required under Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Business(es) mentioned under item No. 3 in the accompanying Notice:

Item No. 3: Special Resolution:

Mr. Anand Nandkishore Rathi (DIN: 00112853), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting pursuant to Section 152(6) of the Companies Act, 2013. Being eligible, he has offered himself for re-appointment.

Since Mr. Rathi has attained the age of 79 years, his re-appointment at this Annual General Meeting, though arising on account of retirement by rotation, is required to be approved by the Members by way of passing a Special Resolution in compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Nomination and Remuneration Committee at its meeting held on 09 April 2026, after evaluating the performance, background, expertise, and continued active contribution of Mr. Rathi, recommended his re-appointment to the Board. The Board of Directors at its meeting held on 09 April 2026, considered and accepted the said recommendation.

Mr. Rathi is Promoter of the Company. Under his visionary leadership and guidance, the Company has emerged as a leading organization in the Wealth Solutions Industry, distinguished by its outstanding prominence for customized and prepackaged structured products and wealth solutions. The Company has significantly benefitted from Mr. Rathi's varied experience, expertise and strategic acumen accumulated over the years. His deep understanding of the Company's operations and invaluable guidance to the management, continues to make a meaningful and substantive contribution to the deliberations and functioning of the Board.

In view of the above, the continuation of Mr. Rathi's Directorship in the Company is in the best interest of the Company and its stakeholders, and the Board recommends the passing of the Special Resolution as set out in Item No. 3 of the attached Notice.

Except Mr. Anand Nandkishore Rathi and Mr. Pradeep Navratan Gupta, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution mentioned at Item No. 3 of the Notice except to the extent of their respective shareholding in the Company or to the extent of the shareholding of companies/institutions/trusts/other entities of which they are directors or members or trustees or hold other similar positions.

The Board recommends the relevant resolution set forth at Item no. 3 in the Notice for the approval of the Members as a Special Resolution.

Item No. 4: Ordinary Resolution:

Presently, the Authorised Share Capital of the Company is ₹50,00,00,000 (Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹5 (Rupees Five only) each.

Considering the size and operations of the Company and in order to facilitate further capital issuances, the Board of Directors at its meeting held on 09 April 2026, have recommended to increase the Authorised Share Capital to 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹5/- (Rupees Five only) each by creation of new 10,00,00,000 (Ten Crores) Equity Shares of ₹5/- (Rupees Five only) each. The increase in the Authorised Share Capital as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require members' approval in terms of Sections 13 and 61 of the Companies Act, 2013. Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their respective shareholding in the Company or to the extent of the shareholding of companies/institutions/trusts/ other entities of which they are directors or members or trustees or hold other similar positions.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

Item No. 5: Ordinary Resolution:

As per the Company's policy to reward shareholders, the Board of Directors at their Meeting held on 09 April 2026 recommended issuance of Bonus Equity Shares, subject to requisite approvals of the Shareholders and other regulatory authorities, to the Shareholders of the Company in the ratio of 1:1 i.e. issue of bonus equity shares of ₹5/- (Rupees Five only) each, credited as fully paid-up to the holders of the Equity Shares of the Company, whose names appear on the Register of Members on the 'Record Date' to be determined by the Board, in the proportion of 1 (One) Bonus Equity Share of ₹5/- (Rupees Five only) each, for every 1 (One) fully paid-up Equity Share of ₹5/- (Rupees Five only) each held by Member. Besides rewarding shareholders, this will improve the liquidity in the market, facilitating larger participation of investors in the growth of the Company.

Notes: (Contd..)

The issue of bonus shares, by way of capitalizing reserves and surplus, is authorized by the Company's Articles of Association.

In accordance with clause 4.2 read with clause 14 of the ARWL ESOP - 2025 scheme and pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, it is proposed to authorise the Board of Directors to make appropriate adjustments to the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including exercise price thereof, with a view to extend the entitlement for the bonus equity shares to the employees covered under the said scheme.

The issue of bonus equity shares is subject to Members' approval in terms of Section 63 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals.

Article 63 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of the securities premium account and capital redemption reserve account or any other permissible reserve account of the Company as may be considered necessary, for the purpose of issue of fully paid-up bonus shares.

Members are requested to note that in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only. Accordingly, with respect to the bonus shares of members holding equity shares in physical form, the said bonus shares shall be credited in dematerialised form to a new demat suspense account or to a demat account in the name of a trustee of a trust to be settled by the Company to hold these shares till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form. The voting rights on the bonus equity shares held in the demat suspense account / trust account, shall remain frozen.

Pursuant to proviso to Regulation 295 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the bonus issue shall be implemented within two months from the date of the meeting of the Board of Directors. Accordingly, the Company will take the requisite steps for implementing the aforesaid corporate actions with the prescribed statutory timeline.

The Company hereby confirms that :

- i. the proposed issue of bonus equity shares is not in lieu of dividend;
- ii. it has not defaulted in payment of interest or principal in respect of fixed deposit or debt securities issued by it;
- iii. it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to Provident fund, gratuity and bonus; and
- iv. there are no outstanding partly-paid shares on the date of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution mentioned at Item No. 5 of the Notice except to the extent of their respective shareholding in the Company or to the extent of the shareholding of companies/institutions/trusts/other entities of which they are directors or members or trustees or hold other similar positions.

The Board recommends the relevant ordinary resolution set forth at Item no. 5 in the Notice for the approval of the Members.

By order of the Board of Directors
For **Anand Rathi Wealth Limited**

Anand Nandkishore Rathi
Chairman & Non-Executive Director
(DIN: 00112853)

Date: 09 April 2026
Place: Mumbai

Registered Office:
Floor No. 2, Block B & C, E Wing, Trade Link,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.
CIN: L67120MH1995PLC086696
Tel. No.: 022-69815400
Email: csarwsl@rathi.com
Website: <https://www.anandrathiwealth.in/>

Details of Director seeking appointment/re-appointment pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard -2 issued by Institute of Company Secretaries of India

Name of Director	Mr. Anand Nandkishore Rathi
DIN	00112853
Date of Birth	25 June 1946
Age	79 years
Qualifications	Mr. Anand Nandkishore Rathi is a Gold Medallist Chartered Accountant
Date of first appointment on the Board	18 March 2005
Experience, skills required for the role and the manner in which the proposed person meets the requirement including brief profile	<p>Mr. Anand Nandkishore Rathi, a Gold Medallist Chartered Accountant, is an esteemed member of the Institute of Chartered Accountants of India (ICAI) with an experience of 59 years across sectors.</p> <p>He is recognised as a leading financial and investment expert in India and the broader South-East Asian region.</p> <p>Mr. Rathi spearheaded the Aditya Birla Group's entry into cement and financial services sectors. He founded the Anand Rathi Group after an illustrious and fruitful career with the Aditya Birla Group and DCM Limited.</p> <p>Mr. Rathi was President of BSE (Bombay Stock Exchange) for 2 years i.e. 1999 to 2001. He aided in the setting up and rapid expansion of BOLT (the BSE Online Trading System), a testimony to his farsightedness.</p> <p>Mr. Rathi Played a vital role in setting up the Central Depository Services (India) Limited (CDSL).</p> <p>Currently, Mr. Rathi is Board member of IMC Chamber of Commerce and Industry.</p> <p>He was a member of Central Council of ICAI during the years 1985 to 1991.</p>
Relationship with other Directors and KMP	Mr. Rathi is father-in-law of Mr. Pradeep Navratan Gupta – Non Executive Director of the Company.
Terms and Conditions of Appointment	As per the resolution set out at Item No. 3 of the Notice read with explanatory statement pursuant to Section 102 of the Act.
Nature of Expertise in specific functional area	<ol style="list-style-type: none"> 1. Leadership/Operational Experience; 2. Strategic Planning; 3. Global Economics; 4. Finance and Accounts, Regulatory/Legal & Risk Management; 5. Industrial & Stakeholders Relations; 6. Corporate Governance
Directorship in listed entities as of the date of this Notice	Independent Director in Emami Limited
Directorship held in other Companies as of the date of this Notice	<ol style="list-style-type: none"> 1. Twelfth Tier Property Limited; 2. AR Trustee Company Private Limited; 3. Asha Leasing and Finance Private Limited; 4. Sapphire Human Capital Private Limited; 5. Anand Rathi Insurance Brokers Limited; 6. Emami Limited; 7. Anand Rathi IT Private Limited; 8. Anand Rathi Asset Management Limited; 9. Anand Rathi Financial Services Limited; 10. Anand Rathi Global Finance Limited; 11. Anand Rathi Global Intermediaries Limited; and 12. AR Digital Wealth Private Limited.

Name of Director	Mr. Anand Nandkishore Rathi		
Chairman/Member in the committees of the other public companies [includes only audit committee and stakeholders relationship committee] as on the date of this notice	Name of Company	Chairman	Member
	Anand Rathi Financial Services Limited	Stakeholders Relationship Committee	Audit Committee
	Emami Limited	Audit Committee	-
	Anand Rathi Global Intermediaries Limited	-	Audit Committee
	Anand Rathi Insurance Brokers Limited	-	Audit Committee
	Remuneration last drawn / sought to be paid (including sitting fees)	Nil	
No. of Shares held in the Company as on 31 March 2026	82,76,890 Equity Shares		
No. of Board meetings attended during the last Financial Year	Attended all 4 (Four) Board Meetings		
Any Other	Shareholders of the Company approved continuation of Mr. Anand Nandkishore Rathi as Non – Executive Director of the Company by passing a Special Resolution pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and other applicable provisions at an Annual General Meeting held on 15 July 2021.		

ANANDRATHI

Private Wealth. uncomplicated

Registered Office:

Floor No 2, Block B & C, E-Wing,
Trade Link, Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra, India

Corporate Office:

Floor No. 2, Block B & C, E wing, Trade
Link, Kamala Mills Compound, Senapati
Bapat Marg, Lower Parel, Mumbai,
Maharashtra, India, 400013

<http://anandrathiwealth.in/>

