



Strategise. Build. Grow.

Over a decade of uncomplicating private wealth

Contents

Company Overview

About Us	02
Chairman's Message	04
CEO's Message	06
Geographical Presence	08
Business and Financial Growth	10
Milestones	12
Private Wealth Offering	14
Anand Rathi Wealth Model Portfolio	18
Growth Strategy	22
Digital Enabling Future	23
Board of Directors	24
Key Leadership Personnel	25
Key Personnel – Unit Heads	26
Corporate Information	28

Statutory Reports

Board's Report	29
Management Discussion and Analysis	60
Corporate Governance Report	73
Business Responsibility and Sustainability Report	100

Financial Statements

Standalone	135
Consolidated	190

NOTICE	250
--------	-----



An electronic version of this report is available online at:

<https://www.anandrathiwealth.in/wealthpdf/30april25/AnnualReport2024-25.pdf>

Scan this QR code to navigate investor-related information

Disclaimer:

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

Strategise. Build. Grow.

Over a decade of uncomplicating private wealth

Over the past ten years, Anand Rathi Wealth has evolved from a focused wealth-creation mandate into a steadfast partner in our clients' financial journeys. We've navigated every market cycle together, turning complexity into clarity through open dialogue and bespoke solutions. Our commitment to humility, integrity, and client-centricity remains unwavering.

Anchored by rigorous research and statistical analysis, our disciplined 65:35 allocation to Equity Mutual Funds and Structured Products eschews fleeting trends in favour of time-tested strategies. Each investment passes through stringent quantitative filters, ensuring precision, consistency, and controlled risk. This objective-driven framework underscores every recommendation we make.

Today, nearly 11,000 families entrust us with their private wealth—a testament to the trust we've earned. We view wealth creation as a solemn responsibility, aligning our success with that of our clients. As we embark on the next decade, we remain committed to simplifying complexity, staying ahead of the curve, and delivering enduring outcomes.



About Us

Delivering Holistic Wealth Solutions

Established in 2002, we are one of India’s most respected and trusted provider of wealth solutions. We deliver uncomplicated, research-backed solutions meticulously tailored to support clients in achieving their long-term financial goals.

Headquartered in Mumbai, we’ve established a robust presence across key cities throughout India. With no geographical barriers, our extensive domestic network guarantees seamless outreach, accessibility, and truly client-centric service. Further, our strategic expansion beyond national borders includes a representative office in Dubai, which supports our growing

international clientele and underscores our commitment to providing seamless cross-border holistic wealth solutions. Our strength lies in our dedicated team of Relationship Managers who embody our commitment to disciplined investment strategies and unwavering client-first principles. We believe that true success transcends mere financial

returns. Success for us is defined by the trust we cultivate through transparent communication and client-specific, standardised solutions. It is reflected in the enduring relationships we build with our clients over time. Ultimately, our success is measured by the lasting impact we have on their financial well-being.



Values that Create Trust

Values

FEARLESS APPROACH
Showing Data to client even if you face the risk of the client being irate

BACKED BY DATA
Data that will help you take a considered decision

UNCOMPLICATED
Un-complicating financial concepts to enable full understanding before your decision making

TRANSPARENCY
Transparency = Trust = Implementation.
Trust created with transparency.
Value created by Implementation

Chairman's Message



Dear Shareholders,

It gives me great pleasure to present to you the performance of our Company for the financial year 2024–25. Building on the momentum of past years, this year has once again been marked by significant progress across key operational and financial parameters.



As we look ahead, our focus remains on delivering sustainable growth, investing in innovation and people, and maintaining the highest standards of governance and operational excellence.

Our total revenue for the year stood at ₹981 Crores, representing a year-on-year growth of 30%, while profit after tax increased to ₹301 Crores, a rise of 33%. These achievements highlight the strength of our business model, the resilience of our teams, and the clarity with which we have executed our strategic priorities.

Our Assets Under Management (AUM) also saw robust growth during the year, rising from ₹59,351 Crores to ₹77,103 Crores, reflecting a sustained increase in client trust, improved strategic penetration, amidst volatile market performance.

In line with our commitment to shareholder value creation, I am pleased to report that we declared a final dividend

of ₹7 per share and distributed interim dividend of ₹7 per share during the year. As part of our policy of rewarding our shareholders, we also announced a 1:1 bonus issue, reflecting our confidence in the company's future growth. The Board has now recommended the payment of the final dividend of ₹7 per share on the expanded post-bonus capital (equivalent to ₹14 per share on pre-bonus capital).

As we look ahead, our focus remains on delivering sustainable growth, investing in innovation and people, and maintaining the highest standards of governance and operational excellence. We are strengthening our ESG (Environmental, Social, and Governance) framework, integrating responsible practices to stay aligned with evolving

industry best practices. On behalf of the Board, I thank all our stakeholders—employees, clients, and shareholders—for their unwavering support and continued belief in our journey.

The global economy in 2024 demonstrated remarkable resilience in the face of continued geopolitical tensions, monetary tightening, and structural vulnerabilities. According to the International Monetary Fund (IMF), global GDP growth stood at 3.2% in 2024, with a modest uptick projected to 3.3% in 2025—still below the pre-pandemic average of 3.7%. This tempered growth reflects a world economy gradually recalibrating after the pandemic-induced shocks, supply chain disruptions, and policy uncertainties.

Advanced economies recorded subdued growth, with the United States outperforming peers due to strong consumer spending and labour market resilience. The US is estimated to have grown by 2.8% in 2024, while the Eurozone lagged with 0.8% growth amid manufacturing headwinds and energy cost pressures. Japan saw near-zero growth, facing structural deflationary challenges, while the United Kingdom began showing signs of recovery, growing by 0.9%.

Emerging markets remained the mainstay of global growth. While China's growth slowed to 4.8%, reflecting weaknesses in real estate and consumer confidence, India emerged as the world's fastest-growing major economy, with growth estimated at 6.5% in both 2024 and 2025. Other key contributors included Indonesia and Brazil, supported by domestic demand and commodity exports.

Inflation pressures globally have begun to moderate. The IMF estimates that global inflation fell from 6.7% in 2023 to 5.7% in 2024, and expects it to ease further to 4.2% in 2025. Central banks have responded by adjusting policy rates cautiously. The US Federal Reserve and the European Central Bank initiated rate cuts in late 2024 to balance inflation control with growth imperatives, while the Bank of Japan signalled a landmark shift away from ultra-loose policies.

In financial markets, equity indices across developed markets delivered strong returns in 2024, led by a technology-driven rally in the US. However, volatility resurfaced in early 2025 due to inflationary stickiness, political uncertainty, and shifting trade dynamics, especially between the US and China. Debt markets have also seen rising yields, with global sovereign debt reaching a historic high of USD 102 trillion in 2024, prompting renewed concerns about fiscal sustainability.

India retained its position as a global growth engine, with real GDP growth revised upward to 9.2% for FY2023–24,

driven by robust performance in manufacturing, services, and public investment. For FY2024–25, the government forecasts growth at 6.5%, reflecting moderation from a high base and the impact of external uncertainties.

Inflation remained within the RBI's comfort zone for much of the year, declining from 6.2% in October 2024 to 3.6% in February 2025, aided by food price stability and supply-side interventions. In February 2025, the RBI cut the repo rate by 25 bps to 6.25%, marking its first rate cut in five years, signalling a shift to a more accommodative stance to support growth amid tight liquidity conditions. It followed with a further 25 bps cut on 9th April 2025 Monetary Policy Committee and shifting its policy stance to accommodative.

The banking sector witnessed a moderation in credit and deposit growth. Credit growth slowed to 11.8% (y-o-y) as of December 2024, while deposit growth eased to 11%, impacting net interest margins. Rising bad debts and liquidity constraints prompted the RBI to inject USD 21 billion in liquidity and strengthen regulatory oversight, while continuing to advance its digital currency initiative—the Digital Rupee.

India's external sector faced mounting challenges. Merchandise exports remained flat while imports expanded faster, widening the trade deficit to USD 258.4 billion during April–Feb 2025. Services exports provided a cushion, recording 13.1% growth. The current account deficit narrowed to 1.1% of GDP in Q3, aided by remittances and robust services trade. However, foreign portfolio outflows of USD 25 billion, a depreciating rupee (INR 87.5/USD), and falling forex reserves posed pressure during last two quarters. However, the rupee has recovered, and the forex reserves have climbed up from their recent lows.

India's equity markets experienced relatively modest gains in 2024-25, with the Nifty 50 rising by 5.3%. While the

first half of the last fiscal saw significant upside, markets corrected sharply in second half, with the Nifty 50 falling by 13% from its peak in September 2024, led by mid-cap and small-cap underperformance, weak earnings, and foreign capital outflows. Despite the correction, long-term fundamentals remain intact, supported by structural reforms, rising retail participation, and improving valuations.

The bond market reflected India's policy shift toward fiscal prudence, with the fiscal deficit target at 4.4% of GDP for FY2025–26. The RBI's rate cut and bond market liquidity measures led to softening yields, positioning debt markets for stability and enhanced corporate borrowing in the coming quarters.

The outlook for both the global and Indian economy in FY2025–26 is cautiously optimistic. While global growth is projected to stabilise around 3.3%, downside risks remain from geopolitical tensions, financial fragilities, and policy uncertainty. In this context, India is expected to remain among the fastest-growing major economies, supported by a robust domestic market, favourable demographics, policy tailwinds, and macroeconomic discipline. The challenge for India lies in sustaining this momentum amid global volatility. Revival of private investment, deeper integration with global value chains, fiscal consolidation, and continued focus on job creation and rural demand will be essential to achieving inclusive and sustained growth.

I believe that our business is likely to grow very well, and we are expanding our focus growth in Tier 2 and Tier 3 cities in the years to come.

I wish you all the best!

With Regards,

Anand Rath

Chairman & Non-Executive Director

CEO's Message



Dear Shareholders,

At Anand Rath Wealth Limited, we remain focused on being a trusted partner throughout our clients' financial journey. Our unique proposition lies in offering objective-driven strategies that un-complicate the investment process for our clients—strategies that are not only rooted in rigorous analysis but also designed to ensure predictability of risk and return over the long term.

We provide tailored succession planning and ring-fencing strategies to protect client wealth against unforeseen exigencies, and support smooth intergenerational wealth transfer through Trusts and WILLS. Each solution is designed to enhance portfolio resilience and align with long-term goals and values.

We have consistently delivered over 20% year-on-year PAT growth every quarter—one of only six companies in the top 1,000 by market capitalisation to achieve this since our listing in December 2021. Over



We have consistently delivered over 20% year-on-year PAT growth every quarter—one of only six companies in the top 1,000 by market capitalisation to achieve this since our listing.

the past 14 quarters, our performance has remained market-agnostic, and we are on track to sustain 20–25% PAT growth in the years ahead. We remain fully committed to this trajectory and will continue to give our utmost effort to build upon our momentum.

Despite a challenging market environment, we achieved the milestone of monthly net inflows of ₹1,000 Crores and recorded total net inflows of ₹12,617 Crores for FY25, marking a 76% year-on-year growth.

Our unwavering commitment to a client-centric philosophy continues to yield tangible and meaningful results. In FY25, we achieved an exceptionally low client attrition rate of just 0.52%, as measured by Assets Under Management (AUM) fully exited. This figure underscores the trust and loyalty we have cultivated with our clients, reflecting the quality and consistency of the value we deliver.



Despite a challenging market environment, we achieved the milestone of monthly net inflows of ₹1,000 Crores and recorded total net inflows of ₹12,617 Crores for FY25, marking a 76% year-on-year growth.

Equally noteworthy is our strong performance in talent retention. For the second consecutive year, our regret Relationship Manager (RM) attrition rate remained below 1%. This metric highlights the resilience of our organisational culture and the effectiveness of our long-term employee engagement strategies. It speaks to our ability to retain top talent—individuals who are crucial to sustaining client relationships and delivering superior service.

We contributed ₹234 Crores in direct taxes in FY2024–25, up from ₹110 Crores in FY2021–22, our year of listing. This reflects our commitment to responsible corporate citizenship and our role in supporting the broader economic and social development of the country.

As we look ahead, the opportunity landscape is vast but will require continued adaptability. Market volatility, global policy shifts, and geopolitical risks will persist. But so will the growth of India's economy, the aspirations of its people, and the need for trusted financial solution provider. At Anand Rath Wealth Limited, we are well positioned to lead in this dynamic environment—with discipline, foresight, and an unwavering commitment to our clients' financial well-being.

Thank you for your continued trust.

Sincerely,

Rakesh Rawal

Whole-time Director & CEO

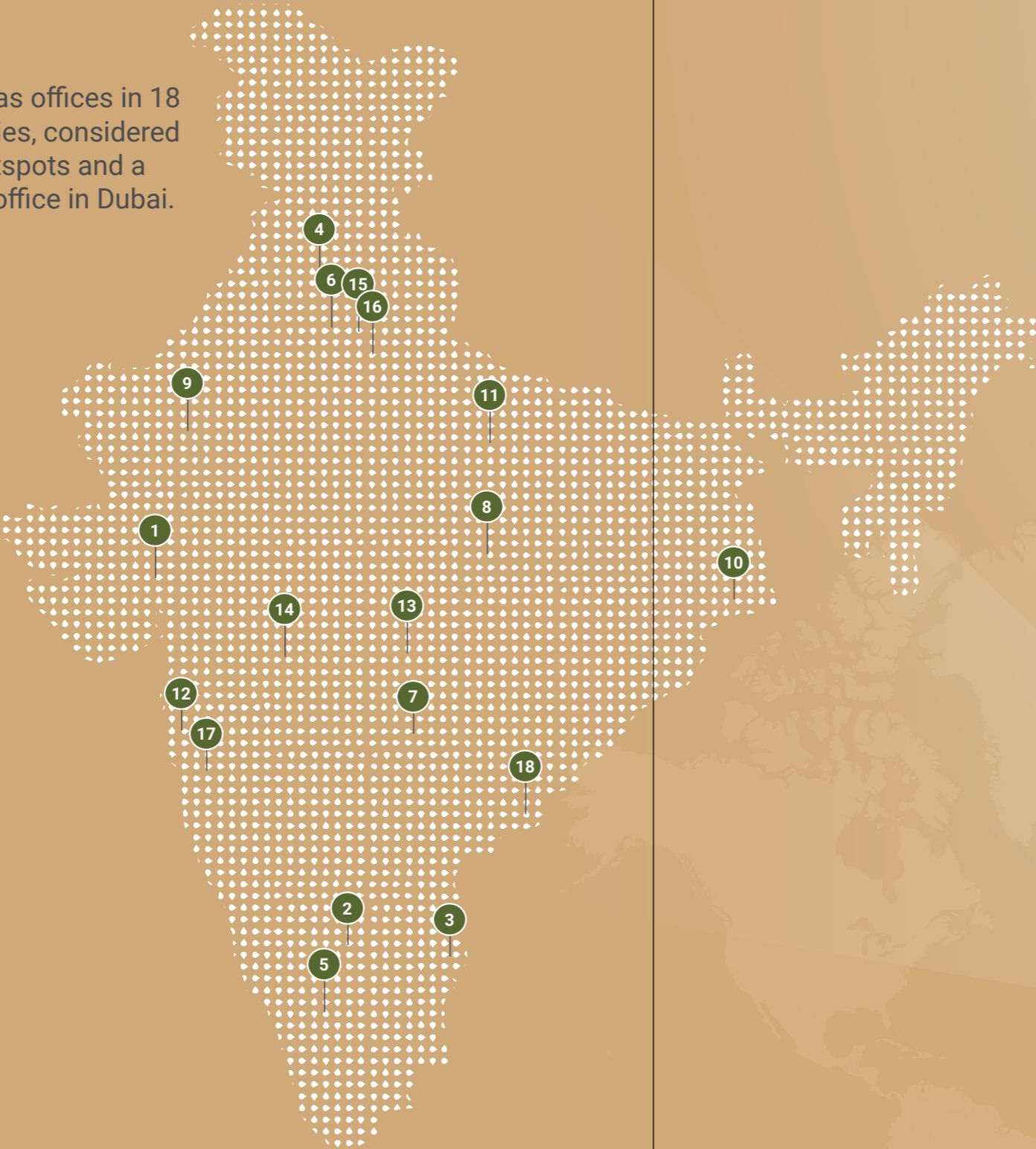
Geographical Presence

Making an indelible footprint

Our Company has offices in 18 major Indian cities, considered to be HNI hotspots and a representative office in Dubai.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection to its accuracy or completeness.

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



Business and Financial Growth

5-Year financial highlights



*Adjusted for the 1:1 bonus issue in March 2025 to ensure comparability



Milestones

Our legacy of uncomplicating private wealth

We embarked on our journey with a clear vision- to provide consistent financial solutions and enrich the lives of our clients. Over the years, our dedicated efforts and unswerving commitment to excellence have enabled us to build a brand that has recorded robust growth.

Today, we are recognised for our customer-driven approach, quality and transparency. Believing that our journey has only just begun, we stride ahead with confidence in our ability to achieve even more significant milestones.

2002

Started as a Mutual Fund Distributor

2007

Rakesh Rawal, CEO joined and started Private Wealth

2012

Feroze Azeez Joined and introduced Structured Products as a 'Plan B' in Clients' portfolios

2013

Number of RMs reached 50

2015

Crossed AUM of ₹ 5,000 Crores

2016

Number of RMs reached 100

2018

- Crossed AUM of ₹ 10,000 Crores
- Number of RMs reached 150

2019

Number of RMs reached 200

2020

Number of RMs reached 250

2021

- Listed on BSE and NSE
- Crossed AUM of ₹ 25,000 Crores

2023

Crossed AUM of ₹ 35,000 Crores

2024

- Crossed AUM of ₹ 50,000 Crores
- Number of RMs reached 300

2025

- Crossed AUM of ₹ 75,000 Crores
- Number of RMs reached 350

Private Wealth Offering

Earning client trust with strategic wealth solution

India is experiencing a transformative period of wealth creation, with its affluent population expanding rapidly from bustling metros to emerging Tier-II cities. This robust economic trajectory is driving significant growth in High Net-Worth Individuals (HNIs) and Ultra High Net-Worth Individuals (UHNIs). As a result, there is a rising demand for client-specific, standardised wealth solutions.

For a client-focused firm like ARWL, this environment offers the opportunity to deepen trust and deliver consistent, data-driven value. Our holistic wealth solutions are combination of deep research, data-driven insights and a goal-oriented approach to meet the evolving needs of this segment.

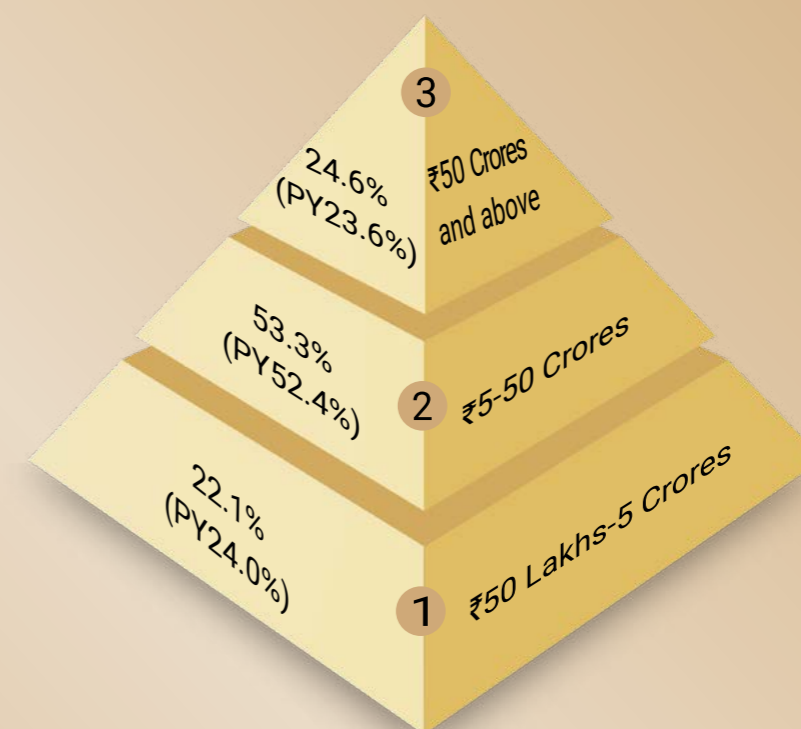
From starting our journey as an AMFI-registered mutual fund distributor, ARWL has evolved into one of India's most trusted private wealth solution firms. Our success stems from our consistent ability to offer solutions that are uncomplicated in design and process.



Client Progression and Portfolio Deepening

Our client engagement model focuses not solely on acquisition but also on sustained growth, progressive wallet shares and the cultivation of lasting relationships.

The pyramid illustration highlights the progression of our clients through various asset brackets, reflecting the unwavering trust they have placed in us as their wealth partner.



1 ₹50 Lakhs – ₹5 Crores: 22.1% (PY: 24.0%)
These clients are in the early stages of consolidating their portfolios with us. We aim to deepen engagement by delivering effective solutions that earn a larger share of their investable assets.

2 ₹5 Crores – ₹50 Crores: 53.3% (PY: 52.4%)
As our core target segment, it requires a long-term approach but promises sustainable, scalable growth through consistent value delivery and strong relationship building.

3 ₹50 Crores and above: 24.6% (PY: 23.6%)
Many clients in this segment began as HNIs and have organically evolved into UHNIs, driven by market gains and our success in increasing wallet share and portfolio performance.



Our Value Proposition

We believe that wealth creation extends beyond smart investments; it is nurtured through understanding, trust and thoughtful planning. By attentively listening to our clients' objectives and life aspirations, we create client-specific, standardised strategies that evolve in tandem with their circumstances. Our approach integrates every aspect of financial planning, including investments, taxation, risk management and legacy planning, into one seamless experience. We aim to empower our clients with confidence, control and comprehensive support at every stage of their wealth journey.

Objective for HNIs wealth creation

Every journey is driven by personal goals, with some prioritising growth while others focusing on wealth preservation and many seeking to establish a lasting legacy.

Here is a breakdown of how we support our clients in achieving their most important objectives.

Wealth Creation

Our clients choose a strategy that will help them double their wealth in ~6 years and quadruple their wealth in ~12 years. This translates to an approximate 14% annual return, comfortably outpacing HNI inflation (estimated at 7.5%) while maintaining a significantly lower risk than broader market indices.

Wealth Protection

We support clients in establishing Private Family Trusts, creating a safety net that safeguards their assets from potential liabilities. This ensures long-term security for both themselves and their families.

Wealth Transmission

Our estate planning services help clients in preparing WILLS., ensuring smooth and near-zero loss in transfer of wealth from one generation to the next.

Financial Data Document

In the realm of wealth creation, clarity holds paramount importance. Our Financial Data Document is meticulously designed to assist clients in navigating complexity and understanding the rationale behind every decision. It introduces structure, transparency and purpose to portfolio planning, translating complex data into readily comprehensible insights.



Asset Allocation

Our process begins with the most critical decision - how to allocate investments across asset classes. A well-balanced portfolio is built using client-specific, standardised strategies aligned to risk appetite and return objectives.



Smart Product Selection

Out of 22 investment instruments in the market, Equity Mutual Funds and Structured Products are typically chosen. These offer a balance of returns and risks, helping maintain focus while still aiming for meaningful outcomes.



Equity Mutual Funds - Plan A

From a vast universe of 696 open-ended Equity Mutual Funds, we employ a rigorous selection process to identify 14 with the potential to outperform the NIFTY 50 Index by 2-3% annually. It's about cutting through the clutter and focusing solely on what adds value.



Structured Products - Plan B

Structured Products bring stability to the portfolio when the markets are down or flattish, without compromising on the targeted returns and with low dependency on the market movement.



Beyond Investments: Protection & Legacy

To provide complete peace of mind, we assist clients in setting up Private Family Trusts and registering WILLS ensuring their wealth is safeguarded and passed on smoothly to future generations.

We back every strategy with powerful, data-driven tools

Beta and Standard Deviation

These metrics quantify portfolio risk and volatility, providing clients with a clear understanding of potential fluctuations under varying market conditions.

Product Selection Model

Our five-parameter mathematical model helps clients filter and select only the most relevant financial products to meet their specific needs.

Efficient Frontier Framework

We optimise allocation across equity, and structured products, minimising risk while targeting expected returns using an efficient frontier model.

Sensitivity Calculator

This tool projects potential portfolio performance, over a five-year period, under various market scenarios. This helps in empowering our clients to make confident and informed decisions.

Anand Rathi Wealth Model Portfolio

Your trusted partner for comprehensive wealth solutions

Our distinctive combination of Mutual Funds and Structured Products allows us not only to construct portfolios aligned with clients' objectives but also to balance risk and return mathematically. This considered approach enables us to meet the needs of our clientele, while aiming for better and more consistent outcomes over time.

You don't learn
when you are taught;
you learn
when you are questioned!

Mutual Funds

Our selection of mutual funds is based on a rigorous assessment of both quantitative and qualitative parameters.

Finding the Source of Alpha

Alpha is generated through optimal market-cap allocation, targeted mutual-fund category selection, and rigorous scheme evaluation using quantitative metrics and qualitative insights.

Market Cap Mix

Weighing four key factors—future return potential, relative risk, evolving market-cap dynamics, and liquidity—we determined the optimal market-cap mix.

Category Exploration

Client portfolios audited to increase scheme count from 11 to 14, followed by a five-year category alpha analysis to shortlist top fund categories.

Sharp Scheme Selection

AUM and track-record criteria applied to narrow the universe to shortlisted schemes.

Predictive Modelling

Using sharp analytics, we understand the quantitative and qualitative parameters to identify a basket of funds that have the potential to give 2-3% alpha over Nifty 50.

Structured Products (SPs)

Structured Products play a significant role in improving portfolio predictability and managing risk.

We ensure they operate effectively in our clients' favour through the following processes:



Back-Tested for Confidence

Each product undergoes test against historical data. Only those with a back-tested success rate of 80–90% are selected for client portfolios.



Fair Value, Fair Outcome

Utilising the Black-Scholes pricing model, issuers determine a fair value to establish the product's final return potential, ensuring accuracy in valuation.



Powered by Insights

External software and aggregators provide real-time market inputs, such as implied volatility and forward rates, enabling issuers to design more robust and reliable product structures.

Performance That Speaks for Itself

Over the last 13 years, we have distributed over 3,770 Structured Products, with more than 1,602 reaching maturity.

The performance of these matured products is as follows:

100%
returned the
invested principal

98%
delivered returns (per annum)
of 6% or greater

94%
met or exceeded the
desired coupon rate



Growth Strategy

Striding ahead with agility and financial prudence

Since our establishment, we have focused on harmonising client-centricity with operational excellence. In this dynamic wealth solutions landscape, we continue to drive sustainable expansion through four powerful levers. Each of these growth drivers is aligned with our long-term vision to be the most trusted partner for our clients and employees.



Wallet Share: Deepening Relationships with Existing Clients

- Serving over **11,700+** client families, with ongoing potential to deepen a greater share of their total wealth.
- Many clients initially entrust us with **₹5–50 Crores** in investible assets and subsequently progress into the **₹50 Crores+** category over time.
- Growth is driven by consistent engagement, enhanced performance delivery and our goal-based, data-driven model.
- The opportunity to increase wallet share remains a strong and sustainable growth lever.



Relationship Manager Expansion: Building Talent for Deeper Reach

- Added **48** Net new Relationship Managers (RMs) in FY25, bringing the total to **380**.
- We recruit primarily from top B-schools and ICAI campuses, training them as future RMs.
- Many RMs are placed in their home regions, helping us tap into underpenetrated wealth markets.
- Each RM is empowered to manage client portfolios, through continuous training and knowledge sharing sessions.



New Client Acquisition: Expanding the Client Base

- Focused on acquiring new HNI and UHNI families, especially in India's expanding wealth segments.
- Presence across **18 cities** in India and a representative office in Dubai. We have no geographical barriers for catering to clients.
- Rising financial awareness and aspirations, even in non-metro regions, fuel market demand.
- Clients are attracted to our objective, research-backed wealth strategies designed for long-term outcomes.



Organic Growth in AUM: Adding Value Through Market Returns

- Our mark-to-market gains driving organic AUM growth.
- Staying invested through cycles ensures compounding benefits over time—by God's grace.
- Disciplined portfolio rebalancing captures opportunities and mitigates downside risks.
- Client referrals and word-of-mouth endorsements fuel steady AUM expansion.

Digital Enabling Future

Leveraging Digital Platforms to Drive Growth

At ARWL, technology acts as a strategic differentiator in delivering superior wealth services experiences. Through our Digital Wealth platform and the Omni Financial Advisor (OFA) initiative, we are building future-ready solutions tailored to the evolving needs of India's mass affluent and retail investors.

Digital wealth- New Age Business

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. It represents a personalised, yet scalable approach designed for today's evolving investors.

Key Pillars of Our Digital Wealth Strategy

- Phygital Distribution Model**
Combines human interaction (physical) with a tech-enabled backend (digital) to deliver personalized wealth solutions at scale.
- Fully Variable and Scalable Framework**
Low fixed cost structure enables rapid expansion without compromising efficiency or client experience.
- Real-Time Portfolio Rebalancing**
Algo-driven systems dynamically restructure portfolios based on market shifts and client objectives.
- Private Wealth-grade Product Research**
Mass affluent clients get access to the same quality of research as our premium clients.
- 360° Digital Engagement**
App-based interface, customer education through videos and webinars, and integrated client support form the backbone of our experience layer.

Omni Financial Advisor (OFA) – Empowering Mutual Fund Distributors (MFDs)

The OFA platform represents ARWL's strategic initiative to empower mutual fund distributors (ARN holders) by providing a robust digital infrastructure. This enables them to scale their businesses and serve their clients with enhanced professionalism and transparency.

Challenges Faced by Traditional MFDs

- Limited access to digital tools and platforms
- Transaction-led, low-engagement client model
- Poor scalability and lack of retention strategies

Our Solution

OFA: A Powerful Tech-Driven Solution

- A co-branded, mobile-first platform designed for both MFDs and their clients
- End-to-end services from goal planning, client reporting and dashboard analytics to online transactions and engagement tools
- Facilitates subscription-based access, giving MFDs flexibility and affordability
- Empowers MFDs to transform into full-service providers through sales and post-sales enablement tools

Board of Directors



Mr Anand Rathi
Chairman & Non-Executive Director



Mr Pradeep Navratan Gupta
Non-Executive Director



Mr Rakesh Rawal
Executive Director & CEO



Mr Mohan Vasant Tanksale
Independent Director



Mr Ramesh Chandak
Independent Director



Mr Kishan Gopal Somani
Independent Director



Ms Sudha Pravin Navandar
Independent Director

Key Leadership Personnel



Mr Rakesh Rawal
Chief Executive Officer

Master's Degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies and Bachelors 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 Derivative and Finance from SDM Institute for Management Development and 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 and 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 Chethan Shenoy
Head – Product and Research



Mr Rajesh Bhutara
Chief Financial Officer (CFO)



Mr Niranjan Babu Ramayanam
Chief Operating Officer



Mr Chirag Muni
Head – Business Process



Ms Tejal Shah
Chief Human Resource Officer

Key Personnel – Unit Heads

Mr. Arjun Guha
Mumbai



Mr Amitabh Lara
Mumbai



Mr Bharath Rathore
Bengaluru



Mr Suraj Sinha
Bengaluru



Ms Protima Dhawan
Hyderabad



Mr Adil Chacko
Delhi



Mr Manish Srivastava
Delhi



Mr Swapan Chakraborty
Pune



Mr Subhendu Harichandan
Pune



Mr Raj Vijeta Sharma
Dubai



Mr Ashish Bhandia
Kolkata



Mr Rajan Sarkar
Kolkata



Mr Krishanu Chaudhary
Chennai



Mr Mukesh Kumawat
Gurugram



Mr Farooq Nabi
Noida



Mr Harpreet Punj
Chandigarh



Mr Sudhir Hiran
Rajasthan



Mr. Hrishikesh Palve
Product



CORPORATE INFORMATION

Mr Anand 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

Mr Ramesh Chandak

Independent Director

Mr Kishan Gopal Somani

Independent Director

Mrs Sudha Pravin Navandar

Independent Director

Mr Feroze Azeez

Joint Chief Executive Officer
(Since April 10, 2025)

Mr Rajesh Bhutara

Chief Financial Officer

Ms. Jaeel Sarwankar

Company Secretary & Compliance Officer
(Since April 12, 2024)

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,
ICICI Bank Limited

Corporate Identity Number

L67120MH1995PLC086696

Registered Office

Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai - 400063, Maharashtra, India
Telephone: 022 6281 7000
Email: csarwsl@rathi.com
Website: <https://anandrathiwealth.in/>

Corporate Office

Trade Link, 2nd and 3rd Floor,
E Wing, B and C Block, Kamla Mill Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013, Maharashtra, India
Telephone: 022 6981 5400

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: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Board's Report

To,
The Members of
Anand Rathi Wealth Limited

The Board of Directors are pleased to present the 30th Board's Report, along with the audited financial statements for the fiscal year ended March 31, 2025. This report highlights our financial performance, key strategic initiatives, and corporate governance practices that have guided the Company over the past year. It also includes an overview of the economic environment and industry trends, giving members a clear view of our current position and future outlook.

1. FINANCIAL PERFORMANCE

Standalone Financial Performance

Particulars	(₹ in Crores)	
	2024-25	2023-24
Total Revenue	943.38	720.25
Total Operating Expenses	514.04	399.87
Profit Before Interest, Depreciation, Taxation	429.34	320.38
Interest	11.49	6.44
Depreciation	20.32	14.27
Profit Before Tax	397.53	299.67
Tax Expenses	102.11	78.24
Net Profit for the Year	295.42	221.44
PBT Margin	42.14%	41.61%
Net Profit Margin	31.32%	30.74%

Consolidated Financial Performance

Particulars	(₹ in Crores)	
	2024-25	2023-24
Total Revenue	980.65	751.97
Total Operating Expenses	538.85	420.53
Profit Before Interest, Depreciation, Taxation	441.80	331.43
Interest	11.54	6.47
Depreciation	25.45	19.36
Profit Before Tax	404.81	305.61
Tax Expenses	104.02	79.79
Net Profit for the Year	300.79	225.82
Earnings per Share on Equity Shares of ₹5 Each		
Basic (in ₹)	36.17	27.05
Diluted (in ₹)	36.17	27.02
PBT Margin	41.28%	40.64%
Net Profit Margin	30.67%	30.03%

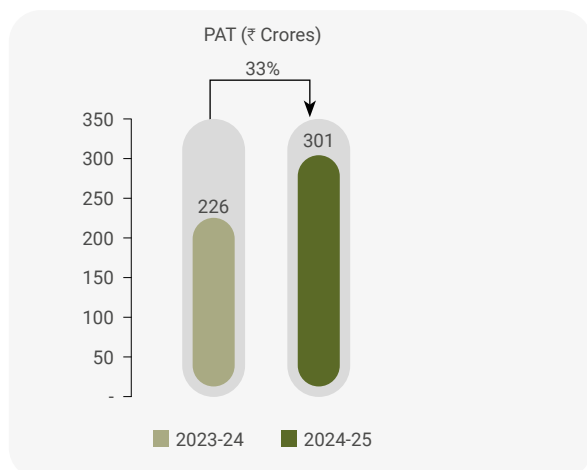
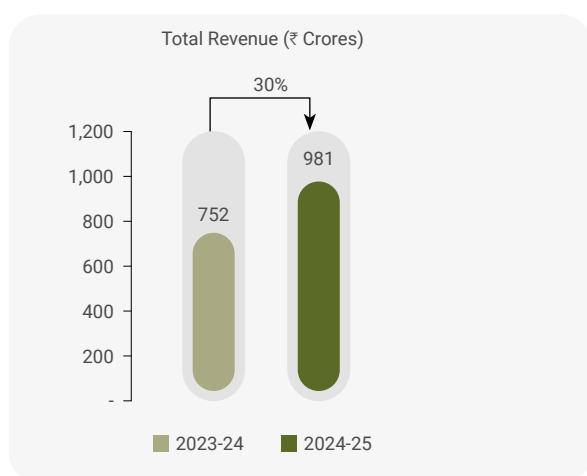
Key Ratios – Consolidated

	2024-25	2023-24
Return on Equity	44.59%	40.43%
Debt/Equity Ratio	0.03	0.01

Board's Report (Contd.)

Financial and Business Performance during FY2024-25

During the fiscal year under review, our Company reported consolidated revenue of ₹980.65 Crores, an increase from ₹751.97 Crores, reflecting a robust year-on-year growth of 30.4%. Additionally, net profit after tax (PAT) for FY2024-25 stood at ₹300.79 Crores compared to ₹225.82 Crores in FY2023-24, marking a year-on-year increase of 33.2%. This strong financial performance showcase consistency and our ability to navigate market fluctuations while maintaining a strong focus on delivering value to our stakeholders.

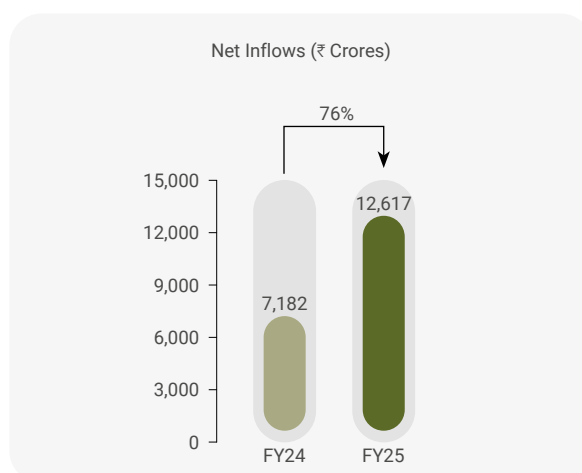
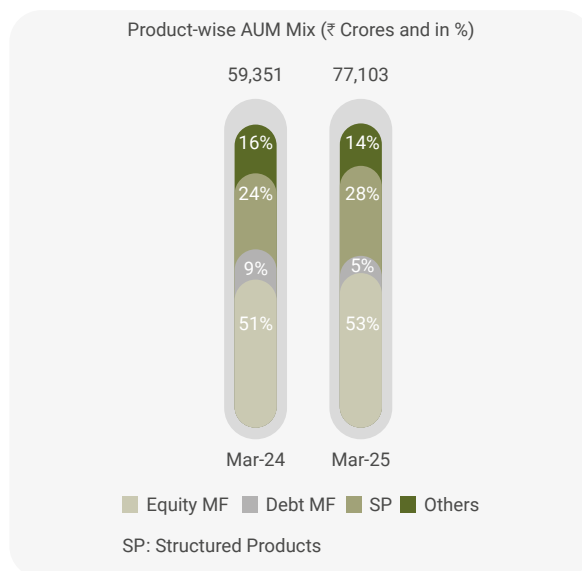


In a global economy marked by turbulence, the Indian economic landscape has emerged as a stabilizing beacon of growth. Strong economic fundamentals have led to steady investments by domestic investors in the equity markets, reaching record highs month after month. This positive momentum is expected to further strengthen the Indian equity markets, creating an environment conducive to long-term capital appreciation and an expanding investor base.

Despite global challenges, the Indian equity markets have remained strong, boosting the country's wealth management sector, which has grown rapidly in recent years. This positive momentum is evident in our financial milestones, with our consolidated Assets Under

Management (AUM) reaching an all-time high of ₹77,103 Crores as of March 31, 2025, year-on-year increase of 29.9%. This growth can be attributed to a robust expansion in our client base and the net inflows evident from 18.4% increase in active client families to 11,732 as on March 31, 2025.

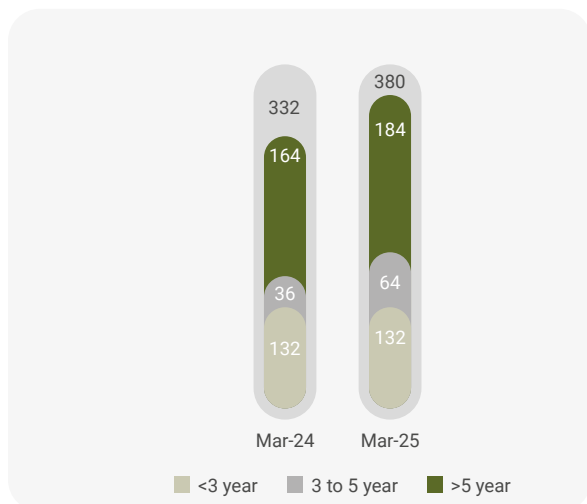
Furthermore, consolidated net inflows saw a significant increase of 75.7%, reaching ₹12,617 Crores in FY2024-25 compared to the previous fiscal year. Net inflows in Equity Mutual Funds rose by 67% to ₹7,706 Crores. After adjusting for SIP purchases, our market share in net inflows of Equity Mutual Funds stood at 5.5% for FY2024-25.



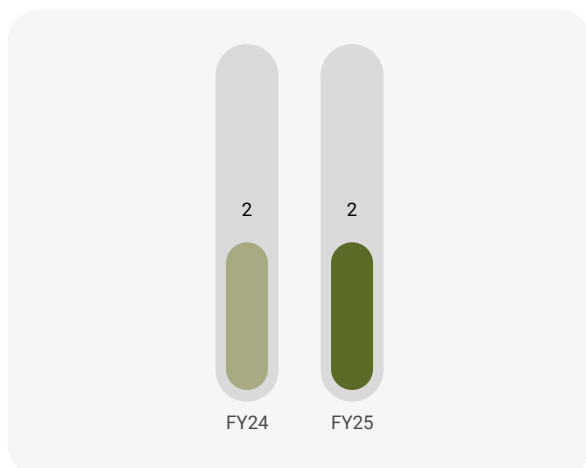
We added 48 Relationship Managers (RMs) on a net basis during FY2024-25, bringing the total to 380 by the end of the year. Most of these RMs were promoted from Account Managers, who continue to be our largest source of future RMs and a key competitive strength. For the second consecutive year, RM attrition remained below 1%, highlighting the strength of our work culture and our continued focus on long-term team engagement.

Board's Report (Contd.)

Vintage wise Relationship Managers (Nos)



Regret RM Attrition (Nos)



Regret RM: RM with AUM greater than ₹ 40 Crores

To expand our global presence, we have incorporated a wholly owned subsidiary in London, United Kingdom (UK), and the process of obtaining regulatory approval is currently underway.

Our Company continues to remain a leader in the industry, holding the top position among non-bank-sponsored and non-aggregator mutual fund distributors.

The fiscal year 2024-25 has been marked by record-breaking achievements for our Company:

- The highest ever net inflows
- Highest ever AUM
- The highest annual revenue and profit in our history
- The highest dividend ever issued by our company with buy-back and bonus issue

2. DIVIDEND

During the past financial year, the Company has actively rewarded its shareholders, declaring and disbursing an interim dividend of ₹7 per equity share (pre-bonus), representing 140% of the face value, alongside a final dividend of ₹9 per share for the fiscal year 2023-24. The Board has now recommended a final dividend of ₹7 per equity share (140% of face value) (post bonus of 1:1) of ₹5 each for the financial year ended March 31, 2025, for the approval of the Shareholders at the ensuing Annual General Meeting. Adjusted for bonus issue of 1:1, Final Dividend pre-bonus would be ₹14 per equity share and Total dividend pre-bonus would be ₹21 per equity share (including interim dividend of ₹7 per share given in October 2024). The dividend pay-out ratio for the year ended March 31, 2025, is 29% in line with our Dividend Distribution Policy.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our dividend practices are meticulously crafted according to our Dividend Distribution Policy. The Dividend Distribution Policy is available on the website <https://www.anandrathiwealth.in/newpdf/pdf/3dec/DividendDistributionPolicy.pdf>.

Unclaimed Dividend

Regarding unclaimed dividends, as of March 31, 2025, a negligible ₹0.07 Crores remains uncollected in our Unpaid Dividend Accounts. In an effort to ensure transparency and facilitate the claim process, we have published a detailed statement on our website <https://www.anandrathiwealth.in/annual-submission.php> listing names, depository participant IDs, client IDs, shareholdings, and unclaimed amounts for affected shareholders.

3. BUY-BACK & BONUS

Buy-Back

Pursuant to the approval of the Board on April 12, 2024 and approval of shareholders through special resolution dated May 19, 2024, passed through postal ballot by remote e-voting, our Company concluded the buyback of 3,70,000 equity shares of face value of ₹5 each at a price of ₹4,450 per equity share, for an aggregate amount of ₹164.65 Crores (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc.) representing 24.14% and 24.69% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2024. The buy-back was offered to all existing

Board's Report (Contd.)

shareholders of the Company as on June 03, 2024, being the record date for the purpose, on a proportionate basis under the tender offer route using the stock exchange mechanism in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Bonus

In accordance with Section 63 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and any other relevant Rules thereof (including any statutory modification(s) or re-enactment(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 (LODR) Regulations, 2015 read with enabling provisions of the Articles of Association of the Company, together with the applicable regulations/ guidelines issued by the SEBI

and Reserve Bank of India (RBI), the Board of Directors of the Company at its meeting held on January 13, 2025 recommended to shareholders bonus issuance of sum not exceeding ₹20,75,51,585 (Rupees Twenty Crores Seventy-Five Lakhs Fifty-One Thousand Five Hundred Eighty Five Only), in the proportion of 1 (One) Bonus Equity Share of ₹5 (Rupees Five only) each, for every 1(One) existing fully paid-up Equity Share of ₹5 (Rupees Five only) each held by shareholder.

Shareholders approved the bonus issuance through postal ballot by e-voting dated February 16, 2025. Record date for bonus issue was March 05, 2025. Bonus shares were allotted and credited to the respective shareholders' account on March 06, 2025 and were listed and available for trading from March 07, 2025.

4. AWARDS

Our Company is certified as a 'Great Place to Work', six times in a row, which endorses the culture at our organization.

5. SHARE CAPITAL

During the Financial Year, authorized and paid up share capital of the company was altered as follows:

Authorized Share Capital:

During the year under review, Company had increased its authorized share capital pursuant to ordinary resolution passed by shareholders by way of remote e-voting through postal ballot as follows:

Before alteration			After alteration		
No of Shares	Face Value	Capital	No of Shares	Face Value	Capital
5,00,00,000	₹5	₹25,00,00,000	10,00,00,000	₹5	₹50,00,00,000

Clause V of the Memorandum of Association ("MOA") of your Company was altered in order to reflect amended authorized share capital.

increased from ₹20,72,91,485 (4,14,58,297 equity shares of ₹5 each) to ₹20,75,51,585 (4,15,10,317 equity shares of ₹5 each).

Issued Share Capital:

During the Financial Year, issued share capital of the company had changed as follows:

(A) **Buyback:** Pursuant to approval of the Board on April 12, 2024 and approval of shareholders through special resolution dated May 19, 2024, passed through postal ballot by remote e-voting, Company extinguished 3,70,000 equity shares of face value of ₹5 each through Buyback. Due to which issued share capital of the Company reduced from ₹20,91,41,485 (4,18,28,297 equity shares of ₹5 each) to ₹20,72,91,485 (4,14,58,297 equity shares of ₹5 each).

(B) **ESOP Allotment:** During the year 52,020 Shares were allotted under ESOP Allotment 2018 Scheme as approved in Board Meeting held on July 11, 2024. Pursuant to this, issued share capital of the Company

(C) **Bonus Issue:** Company allotted Bonus shares as approved by shareholders through ordinary resolution by way of remote e-voting through postal ballot as on February 16, 2025 in the ratio of 1:1. Subsequent to this, paid up and issued share capital of the Company surged from ₹20,75,51,585 (4,15,10,317 equity shares of ₹5 each) to ₹41,51,03,170 (8,30,20,634 equity shares of ₹5 each)

6. EMPLOYEE STOCK OPTION SCHEMES

The Company had earlier implemented three Employee Stock Option Plans (ESOPs): the 'Employee Stock Option Plan 2017' (ESOP 2017), 'Employee Stock Option Plan 2018' (ESOP 2018), and the 'Employee Stock Option Plan 2022' (ESOP 2022). These schemes have been instrumental in fostering a sense of ownership among employees, thereby enhancing retention and aligning employee interests with

Board's Report (Contd.)

long-term company's goals. During the recently concluded financial year, these schemes remained unchanged, with no options granted that amounted to or exceeded 1% of the Company's issued share capital.

All the aforesaid Schemes were in compliance with applicable laws. The Company has obtained annual secretarial compliance report from the M/s. Rathi and Associates, Secretarial Auditor, to the effect that the Schemes have been implemented in accordance with the applicable laws, and the same shall be available on the Company's website at <https://www.anandrathiwealth.in/wealthpdf/23april25/AnnualSecretarialComplianceReport202425.pdf> and for inspection without any fee by the members of the Company, on all working days at the registered office of the Company up to the date of the Annual General Meeting ("AGM") and would also be placed at the ensuing AGM for inspection by members through electronic means.

7. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

8. INDUSTRY OVERVIEW

India's GDP is expected to grow at 6.5% during FY 2024-25 based on second advanced estimates released by the National Statistics Office (NSO). In last 10 years, GDP has doubled. In FY 2014-15, India's GDP was 2.1 trillion and it is likely to reach 4.3 trillion by end of FY2024-25, registering an increase of 100% in last 10 years. During this period, India has now become from 10th largest economy in 2014 to 5th largest economy now.

Financial Year 2024-25 has been eventful on many fronts. Shri Narendra Modi was elected as Prime Minister for the 3rd consecutive term. During this year, the final budget for FY2024-25 was presented in July 2024 and the Budget for FY2025-26 was presented in February 2025.

During the last year the revenues of the Government have increased significantly and Fiscal deficit was maintained at 4.8% compared to 5.6% earlier in FY2023-24. Thus Government's financial management is resulting in low inflation and low interest rates.

The Indian equity capital market saw moderate growth, with the Nifty delivering a return of 5.34% for the year. While foreign portfolio investments saw net outflows, domestic investors played a crucial role in supporting market stability. Increased participation from mutual funds and retail investors helped cushion the impact of global headwinds. Despite challenges such as geopolitical tensions and inflationary pressures, the Indian stock market remained steady, reflecting the strength of its underlying fundamentals. Moving forward, the equity

capital market is expected to provide long-term wealth creation opportunities, driven by domestic investment flows and economic resilience.

Simultaneously, the Indian equity markets have demonstrated exceptional performance, with major indices like the Nifty and Sensex reaching an all-time high, propelling India's market capitalization to US\$ 4.5 Trillion and making it the fifth-largest globally. This milestone has been supported by record-high Systematic Investment Plan (SIP) inflows, indicating strong participation from retail Investors.

India has over 850,000 high net-worth individuals (HNIs) in 2024, and this number is expected to reach 1.65 million by 2027, at CAGR of 25%. Notably, 20% of these millionaires are under 40, showing the rising impact of young wealth creators (Source: Anarock). This growth is likely to be driven substantially by the burgeoning affluence of India's young entrepreneurs. Notably, these entrepreneurs are increasingly benefiting from a favorable business environment and Government policies conducive to innovation and risk-taking. Hence the wealth management business is likely to grow fast in years ahead.

9. BUSINESS OVERVIEW

Established in 2002, Anand Rathi Wealth Limited (ARWL) is one of India's leading wealth solution provider, offering objective-driven and data-backed wealth solutions to High Net-worth Individuals (HNIs) and Ultra High Net-worth Individuals (UHNIs). Initially starting as an AMFI-registered mutual fund distributor, ARWL has grown into a holistic wealth solution Company. At ARWL, we offer clients simple and data-driven insights that empower clients to make informed financial decisions.

We help clients grow their wealth over the long term with an uncomplicated investment approach.

Our investment strategies are designed to optimize returns while minimizing risks. We prioritize long-term relationships, with core values of fearlessness, transparency, and a commitment to delivering precise financial data in an uncomplicated manner. Beyond investment planning, we also provide risk management solutions that focuses on enhancing returns with minimal risks. Our efforts of holistic wealth solutions include creating a safety net against unforeseen financial challenges, estate planning services to ensure smooth wealth transfer to the next generation, and tax management strategies to maximize tax efficiency.

With operations in 18 cities across India and an international representative office in Dubai, ARWL ensures accessibility and convenience for its clients. Our team includes over 149 research and specialist members, assisting our clients in referring investment strategies. Additionally, our network of Relationship Managers provides one-to-one data-driven wealth solutions to meet clients' wealth objectives.

Board's Report (Contd.)

As of March 2025, 155 clients with an AUM exceeding ₹50 Crores, who have followed our strategy for over a decade, achieved an estimated annual return of nearly 14% with much lower risk compared to the NIFTY 50 Index. Furthermore, we earned strong trust and confidence for our clients and as a result we have hardly lost our clients and AUM attrition of lost clients was just 0.52% for FY2024-25.

Outlook

India's economic growth momentum is expected to continue. The IMF projects that India will maintain its status as the fastest-growing major economy, with a GDP growth rate of 6.5% in both FY 2024-25 and FY 2025-26. By 2026, India is expected to surpass Japan, becoming the fourth-largest economy in the world. Furthermore, by 2028, India is likely to secure its position as the third-largest economy. With strong economic fundamentals and steady growth, India is poised to become a major global economic powerhouse in the near future.

Our business is well-placed to take advantage of this growth journey.

The investment landscape in India has undergone a significant transformation, with HNIs increasingly diversifying beyond traditional financial instruments.

While the availability of sophisticated investment products provides a wide range of opportunities, it also introduces the challenge of unsystematic allocation, which can impact risk-adjusted returns. To address this, we have developed a mathematical approach to portfolio construction, creating investment strategies for our clients. Our uncomplicated and long-term perspective in private wealth solutions has consistently delivered strong results, particularly in navigating market volatility.

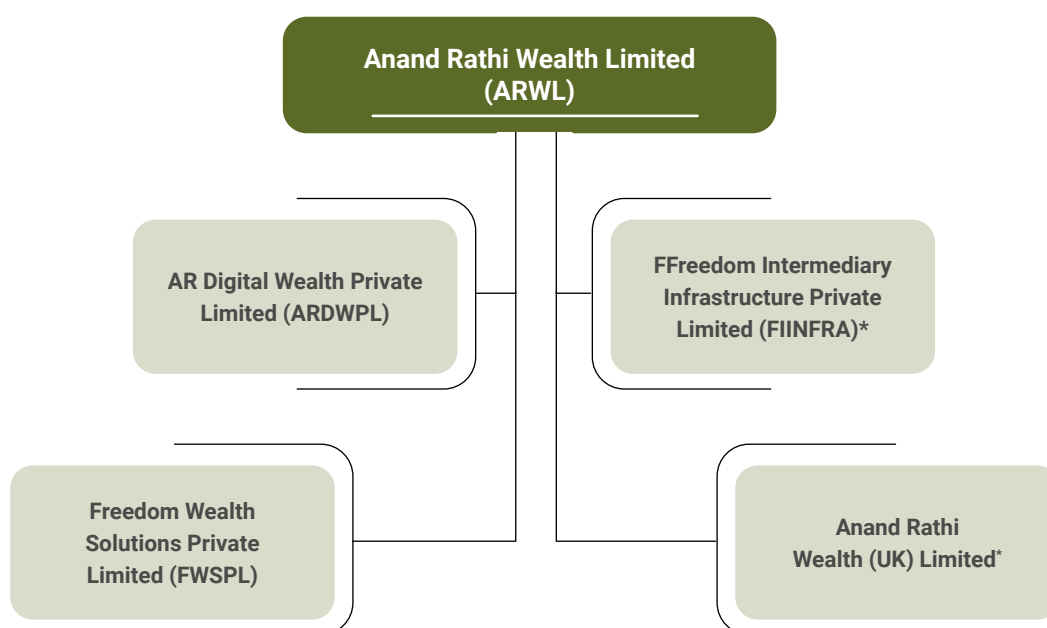
Key growth drivers shaping the Company's long-term growth roadmap are as follows.

1. Penetration in the existing 11,730+ 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 AUM 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.

10. DETAILS OF SUBSIDIARIES

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



*Wholly owned subsidiary

Board's Report (Contd.)

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

Our Digital Wealth business is a natural extension of our experience in the Private Wealth business. In today's fintech space, automation and Artificial Intelligence (AI) play a key role in digital wealth solutions.

Our company has adopted an innovative phygital model that blends human expertise with technology. This approach has helped us effectively connect with the growing mass affluent segment. By combining personalized solutions with digital advancements, we deliver simple solutions and superior returns to our clients. This model provides scalability and flexibility in the fast-evolving wealth management industry.

Our strong market presence is driven by our well-known partner-led distribution model. We empower Independent Financial Advisors (IFAs) and AMFI-registered Mutual Fund Distributors to use our brand's expertise and technology. This helps us expand our reach while providing value to our clients.

During the period under review, the company witnessed 17.30% Y-o-Y growth in Assets under Management (AUM), from ₹1,545 Crores as on March 31, 2024 to ₹1,812 Crores as on March 31, 2025. The number of clients also increased from 4,862 as on March 31, 2024 to 6,087 as on March 31, 2025, registering strong growth of 25.20% Y-o-Y.

Total revenue increased from ₹24.51 Crores in FY 2023-24 to ₹29.20 Crores in FY 2024-25 and net profit increased by 13.65% from ₹3.41 Crores in FY 2023-24 to ₹3.88 Crores in FY 2024-25.

2. FFreedom Intermediary Infrastructure Private Limited (FIINFRA) - Omni Financial Advisors (OFA) Vertical

FIINFRA's extensive expertise in the mutual fund domain has empowered to introduce the Omni Financial Advisor (OFA) a technology platform, designed specifically for Mutual Fund Distributors (MFDs) and Independent Financial Advisors (IFAs). This innovative platform is tailored to meet the evolving needs of MFDs/IFAs who are committed to enhancing their client relationships and expanding their business.

OFA platform is a sophisticated yet user-friendly technology solution that empowers MFDs/IFAs to elevate their services and achieve better business outcomes. With this platform, MFDs/IFAs can strengthen client engagement through digital tools, expand their Assets Under Management (AUM) efficiently, build stronger client trust and loyalty by offering improved financial insights.

FIINFRA's OFA platform is supported by robust data management systems, ensuring comprehensive security, accuracy, and reliability. FIINFRA has dedicated team of technology specialists who work continuously to uphold the highest standards of data security, completeness, and quality.

FIINFRA is committed to maintaining integrity and trust in services. By leveraging the OFA platform, MFDs/IFAs can confidently provide a superior experience to their clients, knowing that they are backed by a trusted and secure financial service provider.

With OFA, FIINFRA aims to empower MFDs/IFAs with the digital capabilities they need to thrive in an ever-changing financial landscape and achieve long-term success.

MFDs / IFAs prefer OFA because –

- MFD account set up within a week after on boarding
- Competitive Pricing
- Additional product capability and dedicated post sales services
- Offers help to grow customers' business

OFA enables MFDs / IFAs with unique features such as -

- Client reporting
- Online mutual fund transactions
- Business dashboard
- Goal planning
- Client engagement

Number of MFDs / IFAs subscribers on OFA platform increased from 5,994 as on March 31, 2024 to 6,447 as on March 31, 2025. Platform clients increased from 20.62 Lakhs as of March 31, 2024 to 22.47 Lakhs as of March 31, 2025 and platform assets increased from ₹1,32,000+ Crores to ₹1,42,935+ Crores during same period. Platform Clients are the clients that are serviced by the IFAs and platform AUM is AUM managed by MFDs for their clients.

The Revenue from operations increased from ₹5.63 Crores in FY 2023-24 to ₹6.25 Crores in FY 2024-25, growth of 11.13% Y-o-Y. Total revenue grew by 13.51% Y-o-Y from ₹6.75 Crores in FY 2023-24 to ₹7.66 Crores in FY 2024-25. With the help of operating leverage, the company reported whopping 122.50% Y-o-Y growth in PAT from ₹0.73 Crores in FY 2023-24 to ₹1.62 Crores in FY 2024-25.

Board's Report (Contd.)

3. Freedom Wealth Solutions Private Limited (FWSPL)

FWSPL's revenue primarily stems from interest income. For the fiscal year 2024-25, total revenue declined to ₹0.41 Crores from ₹0.46 Crores in the previous year. Profit after Tax (PAT) standing at ₹0.28 Crores for 2024-25, compared to ₹0.24 Crores in 2023-24.

4. Anand Rathi Wealth (UK) Limited

Anand Rathi Wealth (UK) Limited, recently incorporated in London, UK to expand global footprint in Europe market. The company has not started any operations and currently under process of availing regulatory approvals.

11. Approval of Financial Statements for the year ending March 31, 2025

In compliance with the applicable provisions of the Companies Act, 2013, read alongside the SEBI (LODR) Regulations, 2015 and relevant Indian Accounting Standards ("Ind AS"), the Board of Directors approved the audited standalone financial statements for the financial year ending March 31, 2025, at their meeting on April 10, 2025. Concurrently, the audited consolidated financial statements of the Company for the fiscal year were also approved. These audited financial statements are included in the Annual Report as mandated by Section 129 of the Act.

The separate statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format **AOC-1**, is annexed as **Annexure - I**. The statement also provides highlights of the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

Further, in alignment with the stipulations of Section 136 of the Act, the audited financial statements, and other related documents have been made available on the Company's website. Shareholders may access these documents at <https://www.anandrathiwealth.in/financial.php>. Those interested can either download these documents from the website or request physical copies by contacting the Company directly. Additionally, these documents are available for inspection both at the Company's registered office and electronically. Shareholders may arrange an inspection by emailing csarwsl@rathi.com.

The Company's Policy for Determining Material Subsidiary is also accessible on the same website. During the year under review, the Company does not have any material subsidiary.

It is noted that the Company does not have any associate, joint venture, or holding company relationships.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015 the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of this report. This analysis is integral to understanding the context of our financial results and the strategic initiatives undertaken by the Company during FY2024-25.

13. CORPORATE SOCIAL RESPONSIBILITY

In line with Section 135 of the Companies Act 2013, Anand Rathi Wealth Limited has established a Corporate Social Responsibility (CSR) Committee. The primary role of this committee is to approve the CSR activities to be undertaken, allocate the necessary expenditure, and oversee the execution and effectiveness of these initiatives.

The CSR Committee is chaired by Mr. Anand Rathi and includes Mr. Pradeep Navratan Gupta and Ms. Sudha Pravin Navandar as members. The Company Secretary serves as the secretary to the committee, ensuring proper documentation and compliance with regulatory requirements.

The Board of Directors, along with the CSR Committee, actively reviews and monitors the CSR activities implemented by the Company. During the year under review, our CSR initiatives were executed in accordance with the annual action plan previously approved by the Board. These activities, which are distinctly separate from our normal business operations, focus on pivotal and relevant areas such as livelihood and financial inclusion, animal welfare, agriculture, community development, education, and healthcare. Our aim is to continue focusing on these areas to achieve meaningful and positive outcomes that contribute to the Sustainable Development Goals.

Our approach to CSR goes beyond mere financial contributions; as experts in the financial sector, we are committed to leveraging our core competencies and expertise to make a significant social impact. This commitment is detailed in the Annual Report on CSR activities, which is annexed to this report as **Annexure - II**.

Furthermore, our CSR policy outlines the guidelines and processes for undertaking CSR activities. This policy is accessible to all stakeholders on the Company's website (<https://www.anandrathiwealth.in/company-policies.php>), ensuring transparency and accessibility in how we approach our social responsibilities.

Board's Report (Contd.)

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 the Business Responsibility and Sustainability Report (BRSR) detailing the initiatives undertaken by the Company included as a part of this Annual Report. Consistent with the mandates of the SEBI (LODR) Regulations, 2015 this report is also available on the Company's website for broader access. Stakeholders interested in understanding our commitment to sustainable business practices and corporate responsibility can view the BRSR at <https://www.anandrathiwealth.in/annual-submission.php>. This accessibility ensures transparency and provides insights into how our operations align with broader environmental and social goals.

15. CORPORATE GOVERNANCE

Anand Rathi Wealth Limited is dedicated to maintaining the highest standards of corporate governance, as mandated by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. Our commitment to these standards underpins our corporate integrity and accountability to all stakeholders.

In accordance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 we have included a comprehensive Report on Corporate Governance within this annual report. This section details our adherence to the governance practices prescribed by SEBI and showcases our dedication to transparency and ethical management.

Further demonstrating our compliance, a certificate from M/s. Rathi and Associates, Company Secretaries based in Mumbai, has been obtained. This certificate confirms our adherence to the conditions of corporate governance stipulated under the SEBI (LODR) Regulations, 2015. For detailed verification and reference, this certificate is attached as **Annexure - III** to this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(3)(c) and 134(5) of the Companies Act, 2013, the directors of Anand Rathi Wealth Limited affirm the following in relation to the fiscal year just concluded:

- **Adherence to Accounting Standards:** The preparation of the annual accounts was in strict conformity with the applicable accounting standards. Any material departures have been duly explained, ensuring transparency and clarity.
- **Selection and Application of Accounting Policies:** The directors selected and applied accounting policies consistently. Judgments and estimates made were both reasonable and prudent, aimed at presenting a

true and fair view of the Company's state of affairs as of the fiscal year-end, and of the profit for the year.

- **Maintenance of Adequate Accounting Records:** Adequate accounting records have been maintained in accordance with the provisions of the Companies Act, 2013. This diligence assists in safeguarding the assets of the Company and aids in the prevention and detection of fraud and other irregularities.
- **Preparation of Accounts on a Going Concern Basis:** The annual accounts were prepared on a going concern basis, reflecting the directors' confidence in the Company's ability to continue its operations in the foreseeable future.
- **Internal Financial Controls:** The directors have established and maintained robust internal financial controls that the Company follows. These controls are deemed adequate and have been assessed to be operating effectively.
- **Compliance Systems:** Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and these systems have been evaluated to be adequate and effective.

These confirmations reflect the directors' commitment to high standards of governance and integrity in the management of the Company's affairs.

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

In compliance with Section 134(3)(m) of the Companies 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 management services and elevate client servicing through superior engagement platforms. Each segment of our operation, from back office processes to client-facing interfaces, is supported

Board's Report (Contd.)

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

The financial year witnessed nil foreign exchange earnings, maintaining the previous year's figure at nil. However, our foreign exchange expenditure saw a significant increase to ₹29.94 Crores from ₹25.66 Crores in the preceding year, underscoring a heightened activity in global financial engagements that align with our expanding market strategy.

18. DISCLOSURE OF EMPLOYEES UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In adherence to Section 197(12) of the Companies Act, 2013, complemented by Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detailed information regarding remuneration and other relevant details of managerial personnel is encapsulated in **Annexure-IV**, which is an integral component of this annual report.

Moreover, the report encompasses a comprehensive statement detailing the names and other pertinent particulars of employees, as mandated by Rules 5(2) and 5(3) of the aforementioned regulations. However, in accordance with Section 136 of the Act and the stated rules, the annual report and financial statements dispatched to shareholders and other stakeholders do not

include this specific employee statement. Shareholders who wish to review this information may request a copy by contacting the Company Secretary at csarwsl@rathi.com.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As stipulated in our corporate governance protocols, the particulars of investments made, as well as loans issued and guarantees provided, are meticulously documented within the Standalone Financial Statements. These details are organized under relevant headings to ensure clarity and ease of access for stakeholders. This comprehensive documentation forms a crucial part of our Annual Report, reflecting our commitment to transparency and regulatory compliance. Each entry is detailed to afford shareholders a clear understanding of the Company's financial allocations and risk management strategies.

20. ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, together with Rule 12 of the Companies (Management and Administration) Rules, 2014, we are pleased to announce that the Annual Return (MGT-7) of the Company as of March 31, 2025, is now accessible on our website <https://www.anandrathiwealth.in/annual-submission.php>. Stakeholders are invited to review the document at Anand Rathi Wealth's Investor Relations page. This initiative is part of our ongoing commitment to ensure transparency and ease of access to our corporate disclosures.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In strict compliance with Section 177(9) and (10) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (LODR) Regulations, 2015 our Company has instituted a comprehensive Vigil Mechanism and Whistleblower Policy. This framework is designed to empower our directors, employees, and other stakeholders to confidentially report any unethical behavior, fraud, violations of our code of conduct, or other misdemeanors within the organization, thereby safeguarding victimization and promoting an ethical workplace.

Our commitment to fostering a transparent and trust worthy environment encourages open communication. Employees are assured they can express concerns without fear of reprisal, ensuring a secure and supportive atmosphere for voicing grievances.

While the past fiscal year did not witness any whistleblower complaints, the accessibility of our Audit Committee continues unabated, prepared to address any future concerns that may arise.

Board's Report (Contd.)

For further information, the details of the Whistleblower Policy are publicly available on our corporate website (<https://www.anandrathiwealth.in/company-policies.php>).

22. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company steadfastly commits to fostering a work environment where every female employee is treated with dignity and respect, ensuring equitable treatment across all levels. Recognizing the critical importance of inclusivity, we are dedicated to creating a workplace that not only supports the professional growth of women but also promotes equality of opportunity, thereby cultivating a more diverse and inclusive environment.

In line with this commitment, the Directors are pleased to report the robust implementation of the Policy for Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace. This policy, supported by an Internal Complaint Committee, is structured in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It underscores our proactive stance in addressing and mitigating issues of sexual harassment, ensuring a safe and supportive atmosphere for all employees.

Reflective of the efficacy of these measures, it is noteworthy that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace Act, 2013. This underscores our ongoing commitment to maintaining a respectful and secure work environment.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has established a comprehensive Policy on Related Party Transactions (RPT Policy), which has received approval from the Board of Directors. This RPT Policy meticulously outlines the procedures for identifying related party transactions, securing necessary approvals from the Audit Committee, the Board, or Shareholders and fulfilling reporting and disclosure requirements. These measures are in strict compliance with the provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015.

During the year under review, all contracts, arrangements, or transactions with related parties were conducted in the ordinary course of business and on an arm's length basis. These transactions were fully compliant with the relevant provisions of the Companies Act, 2013, and its accompanying rules.

The Audit Committee has reviewed all Related Party Transactions. An omnibus approval was secured in advance for transactions that were either unforeseen or repetitive in nature, ensuring a streamlined process and adherence to regulatory requirements.

Details of material contracts or arrangements or transactions conducted on an arm's length basis are disclosed in the prescribed form **AOC-2**, annexed as **Annexure-V**, and form an integral part of this report.

Additionally, comprehensive disclosures on related party transactions as required under IND AS-24 and Schedule V of the SEBI (LODR) Regulations, 2015 including the names of the related parties and specifics of the transactions, are provided in the financial statements. Members seeking further details are encouraged to refer to the notes accompanying the Standalone Financial Statements.

24. INTERNAL FINANCIAL CONTROL

The Company maintains robust internal financial control systems that are both proper and adequate, tailored to match the nature of our business, the scale of our operations, and their inherent complexities. These systems are pivotal in bolstering the reliability of our financial reporting and ensuring stringent compliance with pertinent laws and regulations.

Our internal controls comprise a comprehensive set of policies and procedures designed to safeguard assets and enhance the accuracy and reliability of our financial statements. These measures are critical in mitigating risks and preventing errors and fraud within financial processes.

The implemented policies and procedures ensure the economical acquisition and efficient use of resources, while also providing adequate protection of the Company's assets. This strategic approach not only optimizes resource utilization but also shields the organization from potential risks, thereby strengthening corporate governance and operational efficiency.

The effectiveness of these internal controls is regularly reviewed by the Audit Committee to ensure they meet our strategic objectives and adapt to any changes in operational scope or regulatory requirements.

25. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL CONTROLS

Risk management is intricately woven into the operational framework of the Company to identify, assess, and mitigate potential threats, thereby ensuring seamless business operations. We recognize that effective risk management is pivotal in maximizing returns by enabling informed and strategic decision-making.

Board's Report (Contd.)

The Company's proactive risk management strategy is characterized by periodic reviews, robust mitigation controls, and a structured reporting mechanism, all of which serve to enhance the effectiveness of our overall risk management efforts. Key business risks and their mitigation strategies are routinely incorporated into our annual and strategic business planning processes as well as during periodic management reviews.

In compliance with the provisions of the SEBI (LODR) Regulations, 2015 our Board of Directors has established a dedicated Risk Management Committee. This committee is tasked with overseeing the management and mitigation of risks to safeguard stakeholder interests and to ensure the achievement of our business objectives. The Risk Management Committee actively monitors and reviews the Company's risk management plans and performs other related functions, maintaining a dynamic approach to adapting and evolving these strategies in response to new challenges and opportunities.

26. RISK MANAGEMENT REPORT

In accordance with the provisions of Section 134 of the Companies Act, the detailed risk management report is incorporated within the Management Discussion and Analysis Report. This section elucidates our strategic

approach to risk assessment and mitigation, reflecting our commitment to transparency and proactive management in safeguarding against potential challenges.

27. BOARD, COMMITTEES, KEY MANAGERIAL PERSONNEL AND MEETINGS

Board of Directors

The Board of Directors ("Board") of the Company is carefully structured to achieve an optimal balance, consisting of executive and non-executive directors, including an Independent Woman Director. This composition adheres strictly to the current provisions of the Companies Act and the SEBI (LODR) Regulations, 2015 ensuring compliance with governance standards.

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.

The Board is proactive in providing strategic guidance and fulfills its fiduciary responsibilities with a steadfast commitment to safeguarding the interests of the Company and its stakeholders.

The current members of the Board include:

S. No.	Name of the Director	Designation	Date of Appointment
1	Mr. Anand Rathi	Chairman & Non-Executive Director	March 18, 2005
2	Mr. Pradeep Navratan Gupta	Non-Executive Director	March 18, 2005
3	Mr. Rakesh Rawal	Whole-time Director & CEO	April 01, 2017
4	Mr. Mohan Vasant Tanksale	Independent Director	February 06, 2018
5	Mr. Kishan Gopal Somani	Independent Director	March 15, 2018
6	Mr. Ramesh Chandak	Independent Director	March 15, 2018
7	Ms. Sudha Pravin Navandar	Independent Director	March 15, 2018

Board Committees

In compliance with the applicable provisions of the Companies Act, 2013, the Board has established the following committees to ensure rigorous governance and effective oversight of the Company's operations:

S. No.	Name of Committee	Name of Member	Category	Date of Appointment	Date of Cessation
1	Audit Committee	Mr. Mohan Vasant Tanksale	Non-Executive - Independent Director, Chairperson	March 15, 2018	-
		Mr. Anand Rathi	Non-Executive - Non Independent Director, Member	October 12, 2021	-
		Ms. Sudha Pravin Navandar	Non-Executive - Independent Director, Member	March 15, 2018	-
		Mr. Ramesh Chandak	Non-Executive - Independent Director, Member	October 12, 2021	-
		Mr. Kishan Gopal Somani	Non-Executive - Independent Director, Member	October 12, 2021	-

Board's Report (Contd.)

S. No.	Name of Committee	Name of Member	Category	Date of Appointment	Date of Cessation
2	Nomination and Remuneration Committee	Mr. Kishan Gopal Somani	Non-Executive - Independent Director, Chairperson	March 15, 2018	-
		Mr. Anand Rathi	Non-Executive - Non Independent Director, Member	March 15, 2018	-
		Mr. Ramesh Chandak	Non-Executive - Independent Director, Member	March 15, 2018	-
		Ms. Sudha Pravin Navandar	Non-Executive - Independent Director, Member	October 13, 2022	-
3	Stakeholders Relationship Committee	Mr. Ramesh Chandak	Non-Executive - Independent Director, Chairperson	March 15, 2018	-
		Mr. Anand Rathi	Non-Executive - Non Independent Director, Member	October 13, 2022	-
		Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director, Member	March 15, 2018	-
4	Risk Management Committee	Mr. Anand Rathi	Non-Executive - Non Independent Director, Chairperson	July 16, 2021	-
		Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director, Member	July 16, 2021	-
		Ms. Sudha Pravin Navandar	Non-Executive - Independent Director, Member	July 16, 2021	-
		Mr. Mohan Vasant Tanksale	Non-Executive - Independent Director, Member	July 16, 2021	-
		Mr. Ramesh Chandak	Non-Executive - Independent Director, Member	July 16, 2021	-
		Mr. Rajesh Bhutara	Chief Financial Officer, Member	July 16, 2021	-
5	Corporate Social Responsibility Committee	Mr. Anand Rathi	Non-Executive - Non-Independent Director, Chairperson	March 15, 2018	-
		Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director, Member	March 15, 2018	-
		Ms. Sudha Pravin Navandar	Non-Executive - Independent Director, Member	March 15, 2018	-

The Board is proactive in providing strategic guidance and fulfills its fiduciary responsibilities with a steadfast commitment to safeguarding the interests of the Company and its stakeholders.

The composition, role, terms of reference, and powers of the aforementioned committees are meticulously aligned with the requirements of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. This ensures that all committees function within the stipulated legal framework, reinforcing our commitment to rigorous corporate governance.

Additionally, to streamline the management of day-to-day administrative and routine matters, the Board has established various management-level committees. These committees are composed of senior executives from the Company and its group entities, enabling efficient decision-making and operational agility.

Key Managerial Personnel (KMP)

As of the date of this report, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, include:

- Mr. Rakesh Rawal, serving as Whole-time Director & Chief Executive Officer;
- Mr. Rajesh Bhutara as Chief Financial Officer;
- Ms. Jaee Sarwankar as Company Secretary & Compliance Officer, who was appointed w.e.f. April 12, 2024; and
- Mr. Feroz Azeez promoted as Joint Chief Executive Officer w.e.f. April 10, 2025.

Directors Retiring by Rotation

In line with Section 152 of the Companies Act, the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Pradeep Navratan Gupta (DIN: 00040117), a Non-Executive Director, is due to retire by rotation at the upcoming Annual General Meeting. Mr. Pradeep Navratan Gupta, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment, acknowledging his invaluable contributions to the board and the Company at large.

Board's Report (Contd.)

Board and Committee Meetings Overview

Throughout the reviewed fiscal year, the Board, its Committees, and the Independent Directors convened on multiple occasions. These meetings focused on strategic discussions, decision-making, and directives regarding various aspects of the Company's business operations and related matters, ensuring robust governance and adherence to our strategic objectives.

S. No.	Body	Numbers of times met during the year	Dates
1	Board	4	April 12, 2024; July 11, 2024; October 10, 2024 ; January 13 , 2025
2	Audit Committee	4	April 12, 2024; July 11, 2024; October 10, 2024 ; January 13 , 2025
3	CSR Committee	2	April 12, 2024; January 13 , 2025
4	Nomination and Remuneration Committee	2	April 12, 2024; July 11, 2024;
5	Stakeholders Relationship Committee	1	January 13 , 2025
6	Risk Management Committee	2	July 11, 2024; January 13 , 2025;
7	Buy-Back Committee	4	May 20, 2024; May 21, 2024; June 4, 2024; June 18, 2024;
8	Bonus Allotment Committee	2	February 21, 2025 ; March 6, 2025;

The frequency and number of the aforementioned Board and committee meetings were in strict compliance with the applicable provisions of the Companies Act, 2013. A comprehensive disclosure regarding the Board, its committees, their composition, and terms of reference, along with the number of board and committee meetings held and the attendance of directors at each meeting, is meticulously detailed in the Report on Corporate Governance. This report is an integral part of the main document, underscoring our commitment to transparency and governance. The Board of Directors had constituted 2 additional committees during the year i.e. Buy-back Committee and Bonus Allotment Committee for specified purposes.

Annual General Meeting/Extra-Ordinary General Meetings

Last year, the Company conducted its Annual General Meeting on June 15, 2024.

Annual Performance Evaluation

In compliance with Section 178 and Schedule IV of the Companies Act, 2013, as well as the SEBI (LODR) Regulations, 2015 a thorough annual performance evaluation has been conducted for the Board, its various committees, and individual directors, including the Chairman, Whole-Time Director & CEO, Non-Executive Director and Independent Directors. This evaluation was meticulously executed by the Nomination and Remuneration Committee.

Independent Directors' Review Meeting

A separate meeting of the Independent Directors was convened to assess the performance of Non-Independent Directors and the effectiveness of the Board and its committees collectively as on January 13, 2025. During this session, a comprehensive questionnaire designed to probe various aspects of Board operations was distributed among the Directors. The evaluation criteria for Independent Directors encompassed their level of engagement in meetings, interpersonal skills,

understanding of the business and its subsidiaries, capacity for independent judgment, expertise, and adherence to the compliance framework.

Evaluation Outcomes and Board Feedback

The responses to the questionnaire were carefully analyzed, and a consolidated report was prepared and presented to the Nomination and Remuneration Committee and the Board. This report aims to enhance the Board's effectiveness based on the feedback received. The Directors have expressed their satisfaction with the thoroughness of the evaluation process, affirming its role in reinforcing the Board's overall governance and operational efficiency.

Declaration by Independent Directors under Sub-Section (6) Of Section 149

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act.

These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA). The Board based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, 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.

Board's Report (Contd.)

28. STATUTORY AUDITOR

Pursuant to Section 139 of the Companies Act, M/s KKC & Associates LLP, Chartered Accountants, Mumbai (formerly "Khimji Kunverji & Co. LLP"), with Registration No. 105146W/W100621, were re-appointed as the Statutory Auditors of the Company for a second term of five years at the 27th Annual General Meeting of the members held on August 12, 2022. The remuneration for the auditors has been mutually agreed upon by the Board of Directors and the Statutory Auditors. They will continue to serve in this capacity until the conclusion of the 32nd Annual General Meeting, scheduled for 2027.

M/s. KKC & Associates LLP have also confirmed their ongoing compliance with the criteria set out in Section 141 of the Act, affirming that their appointment is within the limits prescribed under Section 141(3)(g) of the Act. This ensures that they maintain the required independence and eligibility to continue as the Company's auditors without any statutory disqualifications.

29. STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report for the fiscal year, conducted by M/s KKC & Associates LLP, Chartered Accountants, Mumbai (formerly "Khimji Kunverji & Co. LLP"), on both the standalone and consolidated financial statements of the Company is included in the Annual Report. Notably, the report is free from any qualifications, reservations, or adverse remarks, underscoring the robustness of our financial practices.

The notes to the accounts, as referenced in the Auditors' Report, are comprehensive and self-explanatory, negating the need for additional clarifications under Section 134(3) (f) of the Companies Act, 2013. Furthermore, in accordance with Section 143(12) of the Act, the Statutory Auditors have not identified or reported any instances of fraud committed within the Company by its officers or employees, affirming the integrity of our operational procedures.

30. SECRETARIAL AUDITOR AND THEIR REPORT

In compliance with Section 204 of the Companies Act, 2013 and its corresponding rules, M/s. Rathi and Associates, Company Secretaries, were appointed to perform the Secretarial Audit of the Company for the fiscal year under review. The findings of the audit are detailed in the Secretarial Audit Report, which is attached herewith as **Annexure –VI**. This report is a crucial component of this Annual Report and confirms that there were no qualifications noted.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors confirms that Anand Rathi Wealth Limited has adhered to all applicable mandatory Secretarial

Standards issued by the Institute of Company Secretaries of India. This affirmation reflects the Company's commitment to maintaining the highest standards of corporate governance.

32. PUBLIC DEPOSITS

Throughout the fiscal year under review, Anand Rathi Wealth Limited has neither invited nor accepted any deposits from the public, in accordance with Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

33. 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

As detailed in the financial statements of Anand Rathi Wealth Limited, there have been no material changes or commitments that would affect the financial position of the Company from the end of the fiscal year in question to the date of this report, except as disclosed therein. This statement attests to the stability and continuity of our financial operations.

34. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

Throughout the fiscal year under review, there have been no significant or material orders passed by any regulators, courts, or tribunals that could impact the going concern status or future operations of Anand Rathi Wealth Limited.

35. MATERIAL DEVELOPMENT

During the fiscal year under review, the shareholders approved through special/ordinary resolution corporate actions viz buyback, increase in Authorised Share Capital and amendment to Clause V of Memorandum of Association of the Company, issuance of bonus shares, Modification of earlier approved Material Related Party Transaction(s) between the Company and Anand Rathi Global Finance Limited for FY2024-25 and Material Related Party Transactions to be entered into with Anand Rathi Global Finance Limited as well as Anand Rathi Financial Services Limited for a period consisting of FY2025-26 and upto the date of 31st Annual General Meeting to be held in calendar year 2026 via postal ballot.

The Board of Directors of the Company at their meeting held on January 13, 2025 had approved to incorporate a Subsidiary company in United Kingdom. Accordingly, Anand Rathi Wealth UK Limited was incorporated on February 3, 2025.

Board's Report (Contd.)

36. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR

The Board of Directors has established comprehensive criteria for the appointment of Directors and their remuneration. These criteria encompass qualifications, positive attributes, and the independence of directors, as mandated under sub-section (3) of Section 178 of the Companies Act, 2013. This forms a critical part of the Nomination and Remuneration Policy (NRC Policy) of Anand Rathi Wealth Limited.

The NRC Policy is designed to foster a compensation structure that balances fixed and variable pay, aligning with both short-term and long-term performance objectives that support the strategic direction and operational execution of the Company. This policy not only aims to attract and retain top talent but also ensures that remuneration practices are aligned with the Company's objectives and shareholder interests.

The full text of the NRC Policy is available as **Annexure – VII** in this report and can also be accessed on the Company's website at Anand Rathi Wealth Investor Relations.

37. MAINTENANCE OF BOOKS OF ACCOUNTS OF COMPANY AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY

Effective from January 12, 2024, the Company's books of accounts kept at CYB-2 Cyber Park, Heavy Industrial Area, Jodhpur, Rajasthan – 342001.

38. OTHER DISCLOSURES

Throughout the fiscal year under review, we maintained operational and financial stability, marked by several key continuities and compliances:

- There were no changes in the nature of the business, ensuring consistency in our operations and strategic focus.
- The financial statements of the Company remained unaltered, reflecting our commitment to transparency and accuracy in financial reporting.
- The requirements for maintaining cost records and undergoing cost audits, as prescribed under Section 148(1) of the Companies Act, 2013, were not applicable to our business activities, aligning with our regulatory obligations.
- There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.
- The Company did not enter into any one-time settlements with banks or financial institutions regarding any loans, demonstrating prudent financial management and stable creditor relations.
- There were no changes in director composition during the year.
- The Internal Audit Report for the period ended 31st March 2025, covering various areas of audit, as received from AGP Advisors Private Limited, Internal Auditors was presented before Audit Committee. There were no material adverse comments or observations by the Internal Auditor.
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- As per the Secretarial Standards 4 on Board report issued by Institute of Company Secretaries of India, there were no revision in the financial statements of the Company during financial year.

39. ACKNOWLEDGEMENT

The Board of Directors extends its sincere gratitude to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, and the Ministry of Corporate Affairs, along with other government and regulatory authorities, for their continued support throughout the year. We also deeply appreciate the trust and confidence placed in us by our clients and stakeholders, which is essential to our success.

Further, the Board acknowledges with great appreciation the efforts and dedication of all our employees across the Company and its subsidiaries. Their commitment has been crucial in driving profitable growth during the fiscal year under review.

We look forward to your continued support and cooperation as we advance towards our future objectives.

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Rathi

Chairman & Non-Executive Director
(DIN: 00112853)

Place : Mumbai
Date : April 10, 2025

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)				
S. No.	Particulars	AR Digital Wealth Private Limited	Freedom Wealth Solutions Private Limited	Ffreedom Intermediary Infrastructure Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
3	Share Capital	537.30	249.64	82.93
4	Reserves & Surplus	4918.74	338.50	1719.46
5	Total Assets	5903.56	589.35	2247.78
6	Total Liabilities *	447.52	1.21	445.39
7	Investments	-	-	1400
8	Turnover \$	2920.19	40.63	766.07
9	Profit before Taxation	515.84	37.39	216.47
10	Taxation	128	9.47	54.05
11	Profit after Taxation	387.84	27.92	162.42
12	Proposed Dividend	-	-	-
13	% of Shareholding	75.51%	95.00%	100.00%

* Excluding Share Capital and Reserves & Surplus

\$ It includes other Incomes

[^] The Company has incorporated a wholly owned subsidiary in London, United Kingdom (UK), on 3rd February 2025. the Company has not started any business operations and currently under process of availing regulatory approvals.

For and on behalf of the Board
Anand Rathi Wealth Limited

Anand Rathi

Chairman & Non-Executive Director
(DIN: 00112853)

Place : Mumbai
Date : April 10, 2025

Annexure II

Annual Report on CSR Activities

For Financial Year 2024 - 2025

1	Brief outline on CSR Policy of the Company:	As a responsible organisation, Anand Rathi Group has always strived to make positive change in the society. In order to further this objectives, 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 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:	<table><tr><th>S.No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Anand Rathi</td><td>Chairman, Non-Executive Director</td><td>2</td><td>2</td></tr><tr><td>2</td><td>Ms. Sudha Pravin Navandar</td><td>Member, Independent Director</td><td>2</td><td>2</td></tr><tr><td>3</td><td>Mr. Pradeep Navratan Gupta</td><td>Member, Non-Executive Director</td><td>2</td><td>2</td></tr></table>				S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Mr. Anand Rathi	Chairman, Non-Executive Director	2	2	2	Ms. Sudha Pravin Navandar	Member, Independent Director	2	2	3	Mr. Pradeep Navratan Gupta	Member, Non-Executive Director	2	2
S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																					
1	Mr. Anand Rathi	Chairman, Non-Executive Director	2	2																					
2	Ms. Sudha Pravin Navandar	Member, Independent Director	2	2																					
3	Mr. Pradeep Navratan Gupta	Member, Non-Executive Director	2	2																					
3	Provide the 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	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable																							
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	<table><tr><th>S.No.</th><th>Financial Year</th><th>Amount available for set-off from preceding financial years (₹ In Lakhs)</th><th>Amount required to be set-off for the financial year, if any (₹ In Lakhs)</th></tr><tr><td>1</td><td>2021-22</td><td>-</td><td>-</td></tr><tr><td>2</td><td>2022-23</td><td>-</td><td>-</td></tr><tr><td>3</td><td>2023-24</td><td>0.29</td><td>0.29</td></tr><tr><td colspan="2">Total</td><td>0.29</td><td>0.29</td></tr></table>				S.No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lakhs)	Amount required to be set-off for the financial year, if any (₹ In Lakhs)	1	2021-22	-	-	2	2022-23	-	-	3	2023-24	0.29	0.29	Total		0.29	0.29
S.No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lakhs)	Amount required to be set-off for the financial year, if any (₹ In Lakhs)																						
1	2021-22	-	-																						
2	2022-23	-	-																						
3	2023-24	0.29	0.29																						
Total		0.29	0.29																						
6	Average net profit of the company as per section 135(5).	₹23,379.60 Lakhs																							

Annexure II (Contd.)

7	a	Two percent of average net profit of the company as per section 135(5)	₹467.59 Lakhs
	b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	c	Amount required to be set off for the financial year, if any	₹0.29 Lakhs
	d	Total CSR obligation for the financial year (7a+7b-7c).	₹467.3 Lakhs
8	(a)	CSR amount spent or unspent for the financial year: N.A.	

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

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5	6	7	8	9	10	11
S. No	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).
				State	District					
										Mode of Implementation - Through Implementing Agency
										Name
										CSR Registration Number

(c) Details of CSR amount spent other than ongoing projects for the financial year: **Applicable**

1	2	3	4	5	6	7	8
S. No	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹ In Lakhs)	Mode of Implementation - Direct (Yes/ No)
				State	District		
							Mode of Implementation - Through Implementing Agency
							Name
							CSR Registration Number
1	Contribution towards Corpus	Clause no - ii	No	RAJASTHAN	AJMER	3.00	No
2	Contribution towards Corpus	Clause no - ii	No	WEST BENGAL	KOLKATA	1.00	No
3	Contribution towards Corpus	Clause no - ii	No	KARNATAKA	BANGALORE	4.00	No
4	Contribution towards Corpus	Clause no - ii	No	KARNATAKA	BANGALORE	3.00	No
5	Contribution towards Corpus	Clause no - i	Yes	MAHARASHTRA	MUMBAI	6.00	No
6	Contribution towards Corpus	Clause no - iv	Yes	MAHARASHTRA	JALNA	25.00	No
7	Contribution towards Corpus	Clause no - ii	No	GUJRAT	PATAN	50.00	No
8	Contribution towards Corpus	Clause no - i	Yes	MAHARASHTRA	MUMBAI	10.00	No
9	Contribution towards Corpus	Clause no - i	Yes	MAHARASHTRA	MUMBAI	20.00	No
10	Contribution towards Corpus	Clause no - i	Yes	MAHARASHTRA	MUMBAI	5.00	No
11	Contribution towards Corpus	Clause no - i	No	PUNJAB	BEAS	20.00	No

Annexure II (Contd.)

1	2	3	4	5		6	7	8	
S. No	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
12	Contribution towards Corpus	Clause no - ii	Yes	MAHARASHTRA	PUNE	1.00	No	MAHARSHI VEDAVYAS PRATISHTHAN	CSR00002814
13	Contribution towards Corpus	Clause no - ii	Yes	MAHARASHTRA	MUMBAI	3.00	No	NAVSAHYOG FOUNDATION	CSR00001961
14	Contribution towards Corpus	Clause no - ii	No	MADHYA PRADESH	DEWAS	50.00	No	PARIVAAR EDUCATION SOCIETY	CSR00000052
15	Contribution towards Corpus	Clause no - ii	No	RAJASTHAN	JODHPUR	71.00	No	PRABANDH SAMITI ADARSH VIDYA MANDIR JODHPUR	CSR00003913
16	Contribution towards Corpus	Clause no - ii	Yes	MAHARASHTRA	MUMBAI	30.00	No	ROTARY CLUB BOMBAY CHARITIES	CSR00004479
17	Contribution towards Corpus	Clause no - ii	No	KARNATAKA	BANGALORE	25.00	No	SADHU VASWANI MISSION BANGALORE	CSR00012269
18	Contribution towards Corpus	Clause no - iii	Yes	MAHARASHTRA	MUMBAI	5.00	No	SARATHI CHARITABLE TRUST	CSR00001818
19	Contribution towards Corpus	Clause no - i	No	RAJASTHAN	JODHPUR	11.00	No	SHREE BHAGWAN MAHAVEER VIKLANG SAHAYATA SAMITI	CSR00001480
20	Contribution towards Corpus	Clause no - ii	No	GUJRAT	GANDHINAGAR	25.00	No	SHREE SHANKERSINH VAGHELA BAPU FOUNDATION	CSR00018283
21	Contribution towards Corpus	Clause no - ii	No	RAJASTHAN	PUSHKAR	50.00	No	SHRI AKHIL BHARTIYA MAHESHWARI SEVA SADAN	CSR00012176
22	Contribution towards Corpus	Clause no - ii	No	WEST BENGAL	MAYAPUR	75.00	No	SRIDHAM MAYAPUR DEVELOPMENT FOUNDATION	CSR00010976
23	Contribution towards Corpus	Clause no - i	Yes	MAHARASHTRA	MUMBAI	9.00	No	THE VICTORIA MEMORIAL SCHOOL FOR THE BLIND	CSR00000705

(d) Amount spent in Administrative overheads:

Nil

(e) Amount spent on Impact Assessment, if applicable:

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

₹502.00 Lakhs

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	₹467.59 Lakhs
2	Total amount required to be spent after set off (if any)	₹467.30 Lakhs
3	Total amount spent for the Financial Year	₹502.00 Lakhs
4	Excess amount spent for the financial year	₹34.70 Lakhs
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
6	Amount available for set off in succeeding financial years	₹34.70 Lakhs

Annexure II (Contd.)

9 (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

S.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

1	2	3	4	5	6	7	8	9
S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed / Ongoing.
Total								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Place: Mumbai
Date : April 10, 2025**Anand 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

We have examined the compliance of conditions of Corporate Governance by Anand Rathi Wealth Limited having its Registered Office situated Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai- 400063 (**'the Company'**), for the financial year ended March 31, 2025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) 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 the Listing Regulations.

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 and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO.: FCS 5171
C.P. NO.: 3030

Place: Mumbai
Date: April 10, 2025

UDIN: F005171G000072535
Peer Review Cer. No: 6391/2025

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 2024-25 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY 2024-25
Mr. Anand Rath	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	55.73	23.91%
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
Ms. Sudha Pravin Navandar	Independent Director	Not Applicable	Not Applicable
Mr. Rajesh Bhutara	Chief Financial Officer	10.79	20%
Ms. Jaee Sarwankar	Company Secretary	Not Applicable as appointed during the year under review	

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

Notes:

- 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 2023-24 and FY 2024-25, increase in median remuneration is 52.85%.
- iii) **Number of permanent employees on the rolls of the Company as on March 31, 2025:** 1,161.
- iv) For the FY 2024-25, 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 2023-24 and FY 2024-25) was 25.84% and for the managerial remuneration (who were in employment for the whole of FY 2023-24 and FY 2024-25) there was an increase of 23.26%.
- 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 Rath Wealth Limited

Place : Mumbai
Date : April 10, 2025

Anand Rath
Chairman & Non-Executive Director
(DIN: 00112853)

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 arrangement 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 Ltd (Group Company)	Purchase of Debentures/ Securities	5,050.24	01.04.2024 to 31.03.2025	Non-Principal protected structured product and perpetual debt instrument as per terms and conditions contained in transaction documents.	12.04.2024 and 13.01.2025	Nil.
2	Anand Rathi Financial Services Ltd (Group Company)	Purchase/Sale of Debentures/ Securities	281.19	01.04.2024 to 31.03.2025	Non-Principal protected structured product as per terms and conditions contained in transaction documents.	12.04.2024	Nil.

For and on behalf of the Board
Anand Rathi Wealth Limited

Place : Mumbai
Date : April 10, 2025

Anand Rathi
Chairman & Non-Executive Director
(DIN: 00112853)

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 of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members
ANAND RATHI WEALTH LIMITED
Express Zone, A Wing,
10th Floor, Western Express Highway,
Goregaon (E), Mumbai- 400063.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Anand Rathi Wealth Limited** (hereinafter called "the Company") for the Financial Year ended March 31, 2025. 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 March 31, 2025, 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.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure 1**, for the Financial year ended on March 31, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder to the extent applicable;
 - (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; and
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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 (Buyback of Securities) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2. 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 during the audit period under report viz.:
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - ii. 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.
3. 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 April 1, 2024 issued by The Institute of Company Secretaries of India under the provisions of the Act.

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

Annexure VI (Contd.)

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year.

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 of the Board and its Committees during the year under the report, hence were not required to be captured and recorded as 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:

On July 1, 2024, the Company completed buyback of 3,70,000 (Three Lakhs Seventy Thousand) fully paid-up equity shares of the Company from all eligible shareholders through the Tender Offer route at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty Only) per equity share for an aggregate amount of ₹164.65 Crores (Rupees One Hundred Sixty-Four Crores and Sixty-Five Lakhs Only) (excluding taxes and charges) under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Sections 68, 69 and 70 of the Companies Act, 2013. The buyback was approved by the Shareholders of the Company in their meeting held on May 19, 2024.

On July 11, 2024, the Company made allotment of 52,020 (Fifty-Two Thousand and Twenty) fully paid-up equity shares of face value of ₹5 (Rupees Five Only) to Mr. Feroze Azeez (Eligible Employee) upon exercise of stock options pursuant to ESOP Scheme 2018. Consequent upon allotment of the above shares, the paid-up Equity Share Capital of the Company stands increased from ₹20,72,91,485 consisting of 4,14,58,297 Equity Shares of ₹5 each to ₹20,75,51,585 consisting of 4,15,10,317 Equity Shares of ₹5 each.

On March 6, 2025, the Company made allotment of 4,15,10,317 (Four Crores Fifteen Lakhs Ten Thousand Three Hundred and Seventeen) fully paid-up bonus equity shares of ₹5 (Rupees Five Only) each in the ratio 1:1 i.e.1 (One) new fully paid-up equity share of ₹5 (Rupees Five Only) for every 1 (One) existing fully paid-up equity share of ₹5 (Rupees Five Only) to the eligible shareholders of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 63 of the Companies Act, 2013 and pursuant to the Ordinary Resolution passed by the Shareholders of the Company through postal ballot on February 16, 2025.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

HIMANSHU S KAMDAR
PARTNER

Membership No: F5171 COPNo.3030

UDIN: F005171G000072491

Peer Review Cer. No: 6391/2025

Date: April 10, 2025

Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure-2** and forms an integral part of this report.

Annexure VI (Contd.)

ANNEXURE-1**List of documents verified**

1. Memorandum and Articles of Association of the Company;
2. Annual Report for the financial year ended March 31, 2024;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Buy-Back Committee and Bonus Allotment 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. Intimations/disclosers received from Directors, Key Managerial Persons, Senior Managerial Persons, etc. under the Code of Prohibition of Insider Trading;
12. '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;
13. 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;
14. Confirmation related to payments of dividend made to its shareholders during the financial year under report;
15. E-mails evidencing dissemination of information related to closure of Trading window;
16. Internal Code of Conduct for prevention of Insider Trading by Employees / Directors / Designated Persons of the Company;
17. Statement of Related Party Transactions entered into by the Company during the financial year under report;
18. Compliance Certificate placed before the Board of Directors from time to time; and
19. Details of Sitting Fees paid to all Non - Executive Directors for attending the Board Meetings and Committees.

Annexure VI (Contd.)

ANNEXURE-2

To
The Members
Anand Rathi Wealth Limited
Mumbai

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 check 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: F5171 COP No. 3030
Peer Review Cert. No: 6391/2025

Date: April 10, 2025
Place: Mumbai

Annexure VII

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:

- a. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c. 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:**
 - i. Managing Director;

- ii. Whole-time Director;
- iii. Chief Executive Officer;
- iv. Chief Financial Officer;
- v. Company Secretary; and
- vii. 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:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. To recommend to the Board, the appointment and removal of Senior Management.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment/ removal based on his/her performance.
- d. 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.
- e. To make recommendations to the Board concerning any matters relating to the continuation in office of

Annexure VII (Contd.)

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. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g. To devise a policy on Board diversity;
- h. To consider and approve the ESOP policies and address issues relating to the same including for ESOP 2017 and ESOP 2022;

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

a. 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.

b. 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

- a. Chairman of the Committee is an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. 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.
- d. 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.

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.

Annexure VII (Contd.)

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 (MD&A)

Global Economy

Global Growth

Over last one year, the global economy navigated a landscape marked by resilience amid challenges. According to the International Monetary Fund (IMF), global growth is projected at 3.3% in 2024, with an expected decline to 2.8% in 2025 and a modest recovery to 3% in 2026. The IMF has expressed concerns over the recent trade and protectionist policies that is likely to have significant impact on global growth. While the additional tariffs imposed by the US remain suspended briefly, the uncertain and volatile environment is fuelling risk to inflation and growth trajectory.

Table 1: Trends and Outlook of Global Growth in Real terms (in %)

Group of Countries/Country	2023	2024	2025	2026
World	3.3	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
Emerging Market	4.4	4.3	3.7	3.9
Brazil	3.2	3.4	2.0	2.0
China	5.2	5.0	4.0	4.0
EU	0.4	0.9	0.8	1.2
France	1.1	1.1	0.6	1.0
Germany	-0.3	-0.2	0.0	0.9
India	9.2	6.5	6.2	6.3
Indonesia	5.0	5.0	4.7	4.7
Japan	1.5	0.1	0.6	0.6
Mexico	3.3	1.5	-0.3	1.4
UK	0.3	1.1	1.1	1.4
US	2.9	2.8	1.8	1.7

Source: IMF

Advanced economies are expected to experience modest growth during this period - growth rates of 1.8% in 2024 and 1.4% in 2025, thus reflecting a decline on account of unprecedented tariff measures and countermeasures. The US implementing universal tariffs has been a major negative shock global growth. The IMF revised its US growth forecasts downwards, anticipating a 1.8% expansion in 2025 as against previous estimate of 2.7%. According to IMF, the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. The Federal Reserve's monetary policies appeared to have steered the economy towards a "soft landing," balancing inflation control with sustained employment. The European Union faced a more subdued economic outlook, growth of 0.9% in 2024 and 0.8% in 2025 for the eurozone. Germany, Europe's largest economy, confronted stagnation, with zero growth anticipated in 2025, after two years of negative growth in 2023 and 2024, attributed to ongoing challenges in its manufacturing sector. Conversely, Spain displayed resilience, with growth forecasts adjusted upward to 3.2% in 2024 and 2.5% in 2025. Japan's economic performance remained modest. Japan's growth in 2024 is projected growth to be 0.1% and recovering

to 0.6% in 2025, lower than earlier expectations. This revision reflects ongoing structural challenges and the lingering effects of supply disruptions.

Emerging markets presented a mixed picture. The IMF projected a slight slowdown in growth for these economies, from 4.3% in 2024 to 3.7% and 3.9% in 2025 and 2026 respectively. China's economic momentum showed signs of deceleration. The IMF revised China's growth forecast downward to 4.0% for 2025 and 2026, from 5.0% in 2024. This trend reflects challenges such as a sluggish property sector and subdued consumer confidence. India continued to be a beacon of robust growth among major economies. The IMF maintained its growth projections for India at 6.5% in 2024 and have slightly lowered to 6.2% and 6.3% in 2025 and 2026 respectively. This sustained expansion underscores India's resilience and its pivotal role in driving global economic growth.

Inflation and Monetary Policy

The IMF projected global headline inflation to decline from an estimated 5.7% in 2024 to 4.3% in 2025 and further to 3.6% in 2026. This downward trend is attributed to lower core inflation resulting from tight monetary policies and softening labour markets. However, it has increased the estimates for advanced economies for 2025 to 2.5% from its previous projection of 2.1%. The universal tariffs imposed by the US has been a major factor for the change in inflation trajectory and the central bank decision making.

Table 2: Trends and Outlook of Global Average Retail Inflation (in %)

Group of Countries/Country	2023	2024	2025	2026
World	6.6	5.7	4.3	3.6
Advanced Economies	4.6	2.6	2.5	2.2
Emerging Market	8.1	7.7	5.5	4.6
Brazil	4.6	4.4	5.3	4.3
China	0.2	0.2	0.0	0.6
EU	5.4	2.4	2.1	1.9
France	5.7	2.3	1.3	1.6
Germany	6.0	2.5	2.1	1.9
India	5.4	4.6	4.2	4.1
Indonesia	3.7	2.3	1.7	2.5
Japan	3.3	2.7	2.3	1.7
Mexico	5.5	4.7	3.5	3.2
UK	7.3	2.5	3.1	2.2
US	4.1	3.0	3.0	2.5

Source: IMF.

Inflation in the U.S. has moderated, with the Personal Consumption Expenditures (PCE) price index rising 2.4% in March 2025, down from its peak of 7.2% in mid-2022. In response, the Federal Reserve reduced the benchmark interest rate by 100 basis points to 4.25%-4.5% in late 2024 and has since maintained this stance, awaiting greater clarity on the economic outlook before making further adjustments. The EU has experienced a

Management Discussion & Analysis (MD&A) (Contd.)

sharp disinflation process, with headline inflation falling from 5.4% in 2023 to a projected 2.4% in 2024. The European Central Bank (ECB) has responded by reducing interest rates, cutting the benchmark deposit rate to 2.5% amid concerns over trade uncertainties and subdued economic growth. Japan's core inflation (excluding fresh food) reached 3.0% year-on-year by the end of 2024, the highest since August 2023. In response, the Bank of Japan (BOJ) raised the uncollateralised overnight call rate by 25 basis points to 0.5% in January 2025, marking its highest level since 2008. This move signifies a shift from the BOJ's prolonged ultra-loose monetary policy as it approaches its 2% inflation target.

China faces risks of deflation, with inflation remaining low, indicating underlying economic challenges. In India inflation eased to 3.3% in March 2025, providing room for potential monetary policy adjustments to support further economic growth.

Equity Market

The MSCI World Index, which tracks large and mid-cap equities across 23 developed markets, posted strong gains in 2024, only to face increased volatility in early 2025 as investors reassessed the risks. The total global market capitalisation reached USD126 trillion at the end of 2024, before slightly declining to USD124 trillion by March 2025.

The S&P 500 surged by 23% in 2024, led by an AI-driven tech rally. The 'Magnificent Seven' tech stocks (Nvidia, Microsoft, Apple, Alphabet, Amazon, Tesla and Meta) accounted for over half of the gains. Strong corporate earnings, declining inflation

and expectations of rate cuts by the US Federal Reserve. In early 2025, markets faced headwinds, with the S&P 500 dropping 4.6% YTD by March due to concerns about higher-for-longer interest rates and escalating trade tensions with China and Mexico. The US unemployment rate ticked up to 4.1% in February 2025, prompting concerns about an economic slowdown. Volatility in the market is expected to persist during the rest of 2025 as investors await significant policy changes by the new government and the Federal Reserve's decisions on interest rate cuts.

European equity markets saw modest but positive returns, with the MSCI Europe Index showcasing a hike of 9%. The DAX index reached record highs in February, reflecting optimism around Germany's new fiscal policies, which include higher infrastructure and defence spending. A shift towards European stocks emerged in early 2025 as US markets weakened. Investors reduced cash allocations to the lowest in 15 years, seeking better valuations in Europe. European equities are expected to outperform US stocks in 2025 as fiscal expansion and supportive monetary policy drive renewed investor confidence.

Japan was one of the top-performing global equity markets in 2024, driven by corporate governance reforms aimed at increasing shareholder returns and a strong yen depreciation, which boosted export-driven industries. The Nikkei 225 Index maintained its gains in early 2025, as Japan continued structural economic reforms and capital market modernisation. Japan remains an attractive market in 2025, particularly for long-term investors looking for reforms-driven growth. Yet, by the end of March 2025, with 11% correction, Japan has reversed much of the gains of 2024.

Table 3: Return on Major Equity Indices, (in %)

Country	Index	2021	2022	2023	2024	2025
China	Shanghai Shenzhen 300	-5.2	-21.6	-11.4	14.7	-1.2
France	CAC40	28.9	-9.5	16.5	-2.2	5.6
Germany	DAX	15.8	-12.3	20.3	18.8	11.3
Hong Kong	Hang Seng Composite	-15.6	-18.0	-13.8	16.3	14.7
India	NIFTY 50	24.1	4.3	20.0	8.8	-0.5
Japan	Nikkei 225	4.9	-9.4	28.2	19.2	-10.7
UK	FTSE 100	14.3	0.9	3.8	5.7	5.0
US	NASDAQ Composite	21.4	-33.1	43.4	28.6	-10.4
US	S&P 500	26.9	-19.4	24.2	23.3	-4.6

Note: For 2025, return as at end March 2025 versus end December 2024.

Source: CEIC Database.

Chinese equities exhibited volatility but ended 2024 with a 14.7% hike. This elevation was driven by government stimulus. The Hong Kong Stock Exchange rallied in late 2024, with Chinese tech stocks rebounding. China's measures aimed at stimulating the economy, including heightened infrastructure investment, supported the recovery. China's stock markets gained further in

Q1 2025, as investor sentiment improved. Trade disputes with the US remained a key risk, but the technology and industrials sectors continued to grow. While China's stock market remains vulnerable to geopolitical risks, stimulus measures and a push for self-reliance in key industries could support further gains in 2025.

Management Discussion & Analysis (MD&A) (Contd.)

In 2024, India's stock market was one of the best-performing globally, with market capitalisation crossing USD5.2 trillion, surpassing the UK and Latin America combined. A strong 80% increase in equity markets over five years was witnessed, driven by economic growth, digital transformation and retail investor participation. Despite the sharp correction, underperformance and large foreign portfolio capital outflow since late September 2024, India's structural growth story remains intact and the domestic market is expected to continue outperforming in 2025.

Global Economic Outlook

The global economic outlook for 2025 and into 2026 presents a landscape of modest growth, declining inflation and persistent challenges. Global growth is projected at 3.3% for both 2025 and 2026 by the IMF, slightly below the historical average of 3.7% observed between 2000 and 2019. Similarly, the World Bank forecasts global growth to stabilise at 2.7% during the same period, consistent with the rate in 2024.

Global headline inflation is forecasted to decline to 4.2% in 2025 and further to 3.5% in 2026, converging back to target levels earlier in advanced economies than in emerging markets and developing economies. This downward trend is supported by easing commodity prices and the effects of previous monetary tightening measures.

The economic outlook is characterised by several risks:

- **Policy Uncertainty:** Elevated trade policy uncertainty could dampen investment and trade flows, particularly affecting economies with significant export sectors.
- **Geopolitical Tensions:** Persistent geopolitical conflicts, including recent tariff measures continue to pose significant risks to global economic stability, which can adversely affect investor confidence and economic growth prospects worldwide.
- **Financial Stability:** Rapid shifts in monetary policy, especially if inflationary pressures persist, could impact fiscal sustainability and financial stability across regions.

Equity Market Outlook

The US equity markets are expected to experience sustained growth, albeit at a moderated pace compared to previous years. There are projections that the S&P 500 will deliver a modest 7% return in 2025. This suggests that investors may benefit from diversifying their portfolios beyond traditional US equities. The bull run of the US market is expected to be driven by robust earnings growth and productivity improvements. However, these projections are subject to risks including policy uncertainties and potential inflationary pressures.

Emerging markets, particularly in Asia, present a mixed outlook. China's equity markets may face headwinds due to trade policy uncertainties and structural economic adjustments. Conversely,

India's markets are expected to benefit from strong domestic demand and public investment, aligning with the country's strong expected GDP growth.

There are, however, several risk factors:

- **Geopolitical Tensions:** Ongoing conflicts and geopolitical strains pose downside risks to global growth, potentially disrupting supply chains and financial markets.
- **Monetary Policy Shifts:** Unexpected changes in monetary policy, especially if inflationary pressures persist, could affect fiscal sustainability and financial stability across regions.
- **Valuation Concerns:** Elevated valuations in certain markets, particularly in US equities, may limit upside potential and increase vulnerability to market corrections.

Indian Economy

GDP Growth

India's economy has sustained its momentum of growth, defying global headwinds and domestic inflationary pressures. The latest revisions by the government, announced on February 28, 2025, have further cemented its status as the world's fastest-growing major economy. Growth for the fiscal year 2023-24 has been revised upward to 9.2%, up from the previously estimated 8.2%, reflecting stronger-than-expected performance across key sectors, particularly manufacturing and services. For the fiscal year 2024-25, the government now projects GDP growth at an estimated 6.5%, slightly lower than earlier expectations but still robust by global standards.

Table 4: Trends in India's Real GDP Growth, (in %)

Parameter	2022	2023	2024	2025
GDP	9.7	7.6	9.2	6.5
Private consumption	11.7	7.5	5.6	7.6
Government consumption	0.0	4.3	8.1	3.8
Investment	21.1	7.6	10.5	5.8
Exports	29.6	10.3	2.2	7.1
Imports	22.1	8.9	13.8	-1.1

Source: Government of India.

The latest estimates suggest that to meet the 6.5% growth target for the full fiscal year, the economy will need to expand by 7.6% in the final quarter (January to March 2025). While achieving this pace may seem ambitious, supportive government policies, a potential interest rate cut from the Reserve Bank of India (RBI) and a moderation in inflation could provide tailwinds. Still, risks remain—global demand remains tepid, geopolitical tensions persist and financial markets remain volatile. The RBI projects growth to remain stable at 6.5% for FY 2025-26.

Management Discussion & Analysis (MD&A) (Contd.)

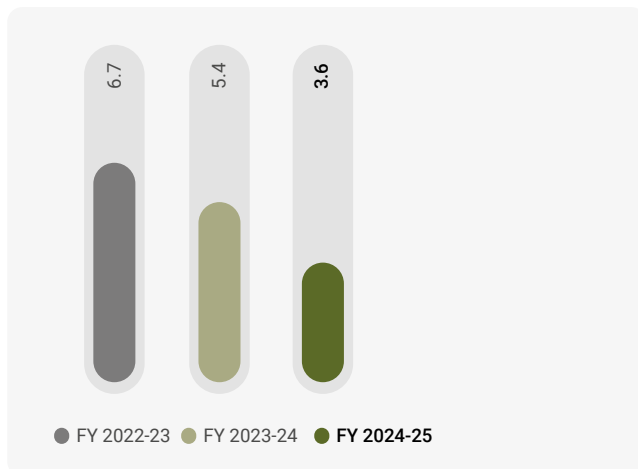
Looking ahead, India's growth trajectory remains the envy of most major economies. Yet, sustaining this momentum will require navigating a delicate balance—reviving private investment, addressing persistent structural challenges and ensuring that the benefits of growth percolate beyond urban centres. For now, the economy remains in a sweet spot: slowing, perhaps, but still outpacing its peers.

Inflation and Monetary Policy

The Reserve Bank of India (RBI) maintained a prudent approach, maintained a balance between controlling inflation and sustaining economic growth. Inflation eased to 3.6%, supported by stable food prices and timely monetary interventions.

The interplay between easing inflation and supportive monetary policy positions India favourably for sustained economic growth. However, challenges such as ensuring effective transmission of policy rates amidst liquidity constraints and external economic uncertainties persist. The RBI's proactive stance in balancing inflation control with growth support will be crucial in navigating the economy through these complexities.

Inflation over the years (in %)



Source: PIB press release

Equity Market

India's equity markets exhibited a dynamic performance throughout the majority of FY 2024-25, reflecting a blend of robust growth and subsequent corrections across various market capitalisations and sectors. In FY 2024-25, Indian equities demonstrated remarkable resilience and growth in the first nine months as the Nifty 50 surpassed 26,200 levels in September 2024.

Sector-wise, the Technology and Consumer Discretionary sectors were significant contributors to this growth. The Technology sector benefited from rising demand for IT services, while strong domestic sales of two-wheeler automobiles propelled the Consumer Discretionary sector. Additionally, the Health Care sector experienced robust growth due to strong performances in both domestic and global pharmaceutical markets.

The momentum shifted in late 2024 and early 2025, with Indian equities facing significant headwinds. As of February 2025, the Nifty 50 index had declined by approximately 13% from its peak in late September 2024, marking its longest losing streak since 1996. This downturn has been more pronounced in the mid-cap and small-cap segments. In 2025 (till 17 April 2025) the Nifty 50 index is up 0.9%. The Nifty Midcap 150 index has lost around 8.1% thus far in 2025, while the Nifty Small cap 250 index has slipped around 13%.

Several factors have contributed to this decline. Corporate earnings growth has slowed, with the October-December 2024 quarter exhibiting a sharp decline in profit growth for top companies. Weakening urban demand amidst high prices and modest income growth have further dampened investor sentiment. Additionally, foreign investors have withdrawn over USD25 billion from Indian equities since late September 2024, contributing to the downward pressure on stock prices.

In comparison to global peers, the Indian stock market has underperformed in early 2025. While indices like China's Shanghai Composite, Hong Kong's Hang Seng and South Korea's Kospi have recorded gains, the Nifty 50 and Sensex have experienced declines of approximately 4.3% year-to-date. This underperformance is attributed to high valuations, muted corporate earnings and global trade uncertainties. Despite the recent downturn, India's long-term growth prospects remain bolstered by strong domestic fundamentals and a diversified industrial base.

The near-term outlook for India's equity market remains cautious. Analysts anticipate that the market weakness may persist, given the ongoing trade wars, challenges in corporate earnings and foreign investment flows. However, India's strong macroeconomic stability and structural growth outlook continue to offer a favourable long-term investment landscape. The country's relatively balanced industry representation in its equity market reduces concentration risks, potentially providing resilience against sector-specific downturns.

Medium-term Equity Market Outlook

India's equity markets are poised for a positive trajectory, underpinned by robust economic fundamentals, favourable valuations and renewed investor confidence. The Indian economy is projected to grow between an estimated 6.5% and 6.8% in the fiscal year 2024-25, with expectations of 6.7% to 7.0% growth in the subsequent year. This expansion is envisioned to bolster corporate earnings, with consensus forecasting a 12% to 15% growth over the next two fiscal years. Following recent market corrections, valuations have become increasingly compelling for investors. The Nifty 50 index has experienced a 13% decline from its September 2024 peak, bringing price-to-earnings (P/E) multiples closer to historical averages. As of early April 2025, the Nifty 50's P/E ratio stood near 18 times one-year forward earnings.

Management Discussion & Analysis (MD&A) (Contd.)

Domestic investment in Indian equities remains robust, with mutual funds receiving significant inflows. In March 2025, Foreign Portfolio Investors (FPIs) returned as net buyers, injecting USD2.65 billion during the last five sessions, indicating renewed confidence in the market. The Reserve Bank of India plans to double the investment limit for individual foreign investors in listed companies from 5% to 10%, aiming to attract additional foreign capital and enhance market liquidity. Considering India's strong economic growth, favourable market valuations and increasing investor inflows, the equity market outlook appears positive. While projections vary, an annualised return exceeding 12% for the Nifty 50 index over the next couple of years appears increasingly plausible.

Performance and Outlook of the Indian Debt Market

India's debt market is experiencing a phase of transformation, characterised by fiscal consolidation, strategic monetary policies and evolving investor sentiment. The government has set a fiscal deficit target of 4.4% of GDP for the fiscal year 2025-26, down from the revised 4.8% in the current year. This commitment to fiscal prudence is expected to reduce the central government's market borrowing, with gross market borrowings estimated at ₹14.82 Lakhs Crores for FY 2025-26.

The Reserve Bank of India (RBI) has adopted an accommodative stance to stimulate economic growth. In February 2025, the RBI reduced the repo rate by 25 basis points to 6.25%, marking the first rate cut in nearly five years. Additionally, the RBI announced a USD10 billion three-year dollar/rupee swap auction to infuse approximately ₹87,000 Crores into the banking system, aiming to address liquidity shortages and facilitate effective transmission of monetary policy.

These fiscal and monetary measures have contributed to a softening trend in bond yields. The 10-year government bond yield has declined to its lowest level in over three years, reflecting increased demand and investor confidence. Market participants anticipate further easing, with the overnight indexed swap markets pricing in more than 50 basis points of cumulative rate cuts over the next 12 months.

Implications of Softer Bond Yields for Equities

The softening of bond yields has several implications for the Indian equity market:

- **Lower Cost of Capital:** Reduced interest rates decrease borrowing costs for companies, potentially augmenting profitability and encouraging capital investments.
- **Attractive Valuations:** As bond yields decline, equity valuations become more appealing relative to fixed-income investments, potentially increasing the allocation towards equities.
- **Enhanced Liquidity:** Monetary easing and liquidity infusion by the RBI can lead to heightened market liquidity, supporting higher equity market participation and potentially augmenting stock prices.

The Indian debt market's current trajectory, marked by fiscal consolidation and accommodative monetary policies, is fostering a conducive environment for lower bond yields. This trend is likely to have positive spillover effects on the equity market, supporting corporate growth and enhancing investor sentiment.

Wealth Management Industry

Global

The global wealth market has demonstrated significant growth and transformation in recent years, reflecting economic developments, technological advancements and shifting investment strategies. As of 2024, the total market capitalisation of all publicly traded companies worldwide reached approximately USD126 trillion, marking a notable increase from USD111 trillion in 2023. In the wealth management sector, Assets Under Management (AUM) are projected to reach USD168.20 trillion in 2025, underscoring the expanding scope of wealth management services globally.

The UBS Global Wealth Report 2024 indicates a recovery in global wealth, with a 4.2% increase in 2023 following a decline in 2022. This growth was observed across various regions, with Asia-Pacific experiencing rapid wealth accumulation. The number of individuals with net worths exceeding USD10 million increased by 4.4% in 2024, with North America leading this growth at 5.2%. The US remains home to the largest proportion of these individuals, accounting for 39% of the global aggregate.

Geographic disparities in financial wealth remain pronounced, indicating deep-rooted economic, structural and institutional differences among regions worldwide. Despite global wealth expanding steadily, distribution remains highly uneven, influencing economic opportunities, living standards and investment dynamics across geographies. According to the UBS Global Wealth Report 2024, North America continues to dominate global wealth holdings, accounting for approximately 32% of global household wealth, followed closely by Asia-Pacific (30%) and Europe (24%). Conversely, Latin America and Africa collectively represent less than 5% of global financial assets, highlighting stark disparities between developed and emerging regions.

In recent years, households across the world have been steadily augmenting their allocation to equities—both through direct market exposure and through collective investment vehicles such as mutual funds, Exchange-Traded Funds (ETFs) and pension-linked investment products. This trend, while not uniform across countries, is shaped by multiple converging forces: accommodative monetary policy during much of the past decade, the rising accessibility of financial markets through digital platforms, greater financial literacy and a heightened comprehension of equities as a critical long-term wealth-building instrument. At the same time, macroeconomic volatility and interest rate fluctuations have also influenced investor

Management Discussion & Analysis (MD&A) (Contd.)

behaviour, resulting in both cyclical and structural shifts in household portfolio composition.

India

The Indian wealth management industry has witnessed robust growth in recent years, underpinned by sustained economic expansion, rising financial awareness, strong capital market performance and the rapid formalisation of the economy. While still nascent compared to mature markets, India's wealth management landscape is undergoing structural transformation, with a growing base of affluent individuals increasingly seeking professional advice, digital solutions and diversified financial products to manage and grow their wealth.

As of 2023, the Indian wealth management industry is estimated to manage assets of approximately ₹35–40 trillion (USD425–500 billion), according to multiple sources including the Association of Portfolio Managers in India (APMI), CRISIL and industry analyses by EY and BCG. This figure includes Assets Under Management (AUM) across private banking, Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), but excludes mutual funds and insurance-based investments directly held by retail investors. If one includes individual wealth invested via mutual funds, direct equities and retirement schemes, the size of individual investable wealth in India exceeds ₹100 trillion (USD1.2 trillion).

The industry caters to various segments, ranging from mass affluent individuals (financial assets of ₹10 Lakhs to ₹5 Crores), to High-Net-Worth Individuals (HNIs, ₹5 – ₹50 Crores) and Ultra-High-Net-Worth individuals (UHNWIs, above ₹50 Crores). The HNWI population in India stood at over 800,000 in 2023, with wealth expected to grow at a CAGR of 12–15% over the next five years, according to Bain & Company and Capgemini's World Wealth Report 2023. The number of UHNWIs in India is also expanding rapidly, with Knight Frank projecting a 58% rise between 2023 and 2028—one of the fastest growth rates globally.

Several factors are fuelling the expansion of the wealth management industry in India:

- **Macroeconomic and Demographic Tailwinds:** India's GDP has grown at an average rate of over 6% annually over the past decade, creating a sizable and upwardly mobile

middle class. The working-age population is large and progressively adept with technology, driving demand for financial planning and wealth-building services.

- **Capital Market Deepening:** The Indian equity market has delivered superior returns over the long term. According to SEBI and AMFI, the mutual fund industry's AUM crossed ₹65 trillion in FY 2024-25, with a significant portion driven by retail SIPs. Meanwhile, direct retail equity participation has soared, with over 150 million demat accounts. This expanding investor base is a key feeder into formal wealth management services.
- **Regulatory and Infrastructure Reforms:** Initiatives such as Aadhaar-based KYC, the rollout of the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC) and the rise of digital public infrastructure (like UPI) have increased formalisation and transparency, thereby aiding the growth of regulated financial advisory services.
- **Digital Transformation:** The adoption of technology across advisory platforms, robo-advisory models and client servicing has improved access, efficiency and scalability. Digital investment platforms have brought wealth management tools to the mass affluent and younger investors, altering the delivery model of wealth services.

The Indian wealth management landscape is being reshaped by several evolving trends:

a) Savings Behaviour of Indian Households

Household savings are key to India's investment-driven growth, driving capital formation and economic stability. From FY 2014 to FY 2024, total household savings rose from ₹22.9 Lakhs Crores to ₹54.6 Lakhs Crores (CAGR: 9.3%), driven by rising incomes and formalisation. Gross financial savings grew faster—from ₹11.9 Lakhs Crores to ₹34.3 Lakhs Crores (CAGR: 11.5%). However, net financial savings plateaued, dipping to ₹13.3 Lakhs Crores in 2023 before rebounding to ₹15.5 Lakhs Crores in 2024, due to rising household liabilities, which surged from ₹7.7 Lakhs Crores in 2020 to ₹18.8 Lakhs Crores in 2024.

Table 5: Savings Pattern of Indian Household

	2014	2020	2023	2024
	₹ Lakhs Crores			
Total household savings	22.9	38.5	50.1	54.6
Gross financial savings	11.9	23.2	29.3	34.3
Liability	3.6	7.7	16.0	18.8
Net financial savings	8.3	15.5	13.3	15.5
Currency	1.0	2.8	2.4	1.2
Deposits	6.7	8.9	11.1	13.9

Management Discussion & Analysis (MD&A) (Contd.)

	2014	2020	2023	2024
Equity	0.0	0.3	0.3	0.3
Mutual Fund	0.1	0.6	1.8	2.4
Govt. security	0.1	0.0	0.1	0.1
Small savings	0.1	2.6	2.4	3.1
Insurance	2.0	3.4	5.5	5.9
PF, Pension Fund	1.8	4.5	6.3	7.2
Share in gross financial savings, (in %)				
Liability	30.1	33.3	54.5	54.8
Net financial savings	69.9	66.7	48.4	45.2
Currency	8.4	12.2	8.1	3.4
Deposits	56.0	38.2	37.9	40.6
Equity	0.3	1.4	0.9	0.8
Mutual Fund	1.3	2.7	6.1	7.0
Govt. security	1.2	0.1	0.3	0.3
Small savings	0.7	11.3	8.2	9.0
Insurance	17.2	14.6	18.7	17.2
PF, Pension Fund	14.9	19.5	21.4	20.9

Source: Government of India.

With heightened exposure to market-linked instruments, Indian household savings are shifting from physical to financial assets. Liabilities now form 54.8% of net financial savings (up from 33.3% in 2020), reflecting higher consumer credit. Deposits' share dropped from 56% in 2014 to 40.6% in 2024, despite absolute growth. Mutual funds surged from ₹0.1 Lakhs Crores to ₹2.4 Lakhs Crores, now over 7% of net savings, driven by digital platforms and SIPs (₹26,000 Crores/month). Insurance and pension funds now form 40% of gross financial savings, highlighting the growing long-term security awareness. Currency and small savings have declined post-pandemic, as households favour higher-return instruments.

b) Change in Financial Portfolio of Indian Households

Between FY 2014 and December 2024, Indian household financial assets tripled from ₹143 Lakhs Crores to ₹463.8 Lakhs Crores, driven by ascending incomes and heightened financialisation. Bank deposits, though still dominant, saw their share fall from 38.8% to 32.9% as equities and mutual funds gained prominence. Direct equity holdings rose from ₹5.7 Lakhs Crores to ₹42.5 Lakhs Crores and mutual funds from ₹4 Lakhs Crores to ₹42.3 Lakhs Crores, backed by digital platforms, strong SIP inflows and growing financial literacy.

Table 6: Financial Portfolio of Indian households

FY	Financial assets Total	Currency	Deposits	Equity	Equity MF	MF Others	Govt Securities	Small Savings	Insurance	PF and Pension
₹ Lakhs Crores										
Mar-2014	143.0	12.5	55.4	5.7	1.8	2.2	1.4	22.9	21.1	20.1
Mar-2024	426.8	32.5	143.0	36.1	26.6	7.3	2.2	48.2	66.0	64.9
Dec-2024	463.8	32.9	152.8	42.5	30.1	12.2	2.3	51.1	70.4	69.6
	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Share (in %)										
Mar-2014	100	8.7	38.8	4.0	1.3	1.5	0.9	16.0	14.7	14.1
Mar-2024	100	7.6	33.5	8.5	6.2	1.7	0.5	11.3	15.5	15.2
Dec-2024	100	7.1	32.9	9.2	6.5	2.6	0.5	11.0	15.2	15.0

Source: RBI, SEBI, AMFI, CGA and Anand Rathi Research.

Insurance and pension assets now form 30.2% of financial assets, up from 28.8% in 2014, boosted by schemes like PMJJBY and APY. Currency holdings and small savings experienced a downturn in share due to digitisation and low real returns. This portfolio shift has reinforced capital markets, encouraged long-term wealth creation and elevated the demand for financial advisory services. However, it also highlights the need for enhanced investor protection and financial literacy.

Management Discussion & Analysis (MD&A) (Contd.)

c) Increasing Number of Wealthy Individuals

India's high-net-worth individual (HNWI) population, with assets of more than \$10 million is estimated at 85,698 in CY 2024. India's growing wealth is a sign of its strong and resilient economy. The country is seeing an increase in high-net-worth individuals, driven by a new wave of entrepreneurs, deeper global connections and the rise of emerging industries. The trend highlights India's long-term growth potential and its increasing significance in global wealth creation.

85,698

Total number of HNWIs

3.7%

Share of India
in Global HNWIs

Source: Knight Frank

d) Rise of the Mass Affluent Investors

Typically, salaried professionals, entrepreneurs and tech-sector employees—are driving demand for scalable yet personalised wealth services. These investors are digital natives, demand transparency and are often goal-oriented in their financial planning.

e) Portfolio Diversification

There is a rise in portfolio diversification beyond traditional domestic equities. Investors are allocating more to global equities, REITs, structured products and fixed-income alternatives. The popularity of AIFs and international mutual fund offerings is reflective of this trend.

f) Estate Planning

Succession and estate planning have emerged as core focal points. As India's first generation of post-liberalisation entrepreneurs ages, demand for family offices, trusts and estate advisory is growing, especially among UHNWIs. Several banks and independent platforms have launched dedicated family office services in recent years.

g) Robo Advisors

Digital enablement and hybrid advisory models are rapidly redefining client engagement. Robo-advisory platforms are gaining momentum for standardised portfolios, while wealth-tech firms are integrating human advice with data-driven tools. Fintech players are partnering with traditional advisors to expand reach and product offerings.

h) Regulatory Changes

Compliance, governance and investor protection are receiving elevated regulatory emphasis. SEBI continues to strengthen norms around suitability assessments, disclosure requirements and segregation of advisory and distribution functions. The evolving regulatory framework is pushing the industry towards more professional, transparent and client-centric practices.

Outlook:

Despite its strong growth trajectory, the Indian wealth management industry faces several structural challenges. Nevertheless, the medium to long-term outlook remains highly favourable. With India's household financial wealth projected to grow at over 10–12% annually, driven by rising incomes and deeper financialisation, the demand for professional wealth management services is expected to rise significantly. A young, technologically adept population, a broadening investment universe and a maturing regulatory landscape are likely to propel India towards becoming one of the largest and most dynamic wealth management markets globally in the coming decade.

Indian Mutual Fund Industry

India's mutual fund industry stands at the cusp of a transformative growth phase. While it has already witnessed robust expansion over the last decade, the comparative analysis of mutual fund Assets Under Management (AUM) to GDP ratios across key global economies underscores a powerful narrative: India's mutual fund sector remains massively underpenetrated and presents extraordinary headroom for growth.

As of 2024, India's mutual fund AUM stands at approximately USD0.8 trillion (₹65 trillion), while its nominal GDP is estimated at USD3.9 trillion, translating into an AUM-to-GDP ratio of just 20%. In contrast, mature economies such as Australia (147%), the US (133%) and Canada (88%) exhibit deep mutual fund penetration. Even among emerging peers, Brazil has an AUM-to-GDP ratio of 68% and South Africa stands at 51%, highlighting the untapped potential of India's fund management ecosystem.

India's current AUM-to-GDP ratio of 20% is a clear signal of underutilisation, especially when benchmarked against countries with similar or even smaller economies. For instance, Brazil's 68% ratio or South Africa's 51% demonstrates what is achievable in emerging market contexts. Mature markets like the US and Australia showcase ratios exceeding 100%, underscoring the role mutual funds play in long-term wealth accumulation and retirement security.

Management Discussion & Analysis (MD&A) (Contd.)

Table 7: Mutual Fund Penetration Across Major Countries (2024)

Country	MF AUM (USD Trillion)	Nominal GDP (USD Trillion)	AUM-to-GDP Share (in %)
Australia	2.6	1.8	146.8
US	38.8	29.2	133.2
Canada	2.0	2.2	88.3
France	2.6	3.2	81.9
UK	2.1	3.6	59.5
South Africa	0.2	0.4	50.9
Germany	2.7	4.7	57.9
Brazil	1.5	2.2	67.8
China	4.0	18.3	21.8
India	0.8	3.9	19.9

Source: Industry, Anand Rathi Research.

If India were to even approach a 50% AUM-to-GDP ratio in the coming decade, the industry would need to more than triple in size—reaching over USD1.8 trillion, or ₹150 trillion. This is not merely aspirational; it is achievable, given the confluence of economic, demographic, technological and regulatory enablers.

The Indian mutual fund industry is entering a golden era. With a solid foundation, supportive policy ecosystem and strong investor momentum, mutual funds are well-positioned to become a dominant vehicle for household wealth creation. The continued rise of institutional investors—insurance, pension and provident funds—into equity markets further strengthens the market's long-term viability and depth.

India's mutual fund story is not just about numbers; it is about democratising access to capital markets and empowering millions of households to participate meaningfully in the nation's economic journey. The prospects are not only bright—they are transformative.

CORPORATE OVERVIEW OF ANAND RATHI WEALTH LIMITED

COMPANY AT A GLANCE

Established in 2002, Anand Rathi Wealth Limited (ARWL) is one of India's leading wealth solution providers, offering objective-driven and data-backed wealth solutions to High Net-worth Individuals (HNIs) and Ultra High Net-worth Individuals (UHNIs). Initially starting as an AMFI-registered mutual fund distributor, ARWL has grown into a holistic wealth solution firm. We help clients grow their wealth over the long term with an uncomplicated investment approach. With operations in 18 cities across India and an international representative office in Dubai, ARWL ensures accessibility and convenience for its clients.

1) Private Wealth (PW) Business

Our flagship Private Wealth (PW) vertical is pivotal in our service offering, managing assets worth ₹75,291 Crores as of March 31, 2025. Our investment strategies are designed

to optimise returns while minimising risks. We prioritise long-term relationships, with core values of fearlessness, transparency and a commitment to delivering precise financial data in an uncomplicated manner. Beyond investment planning, we also provide risk management solutions to create a safety net against unforeseen financial challenges, estate planning services to ensure smooth wealth transfer to the next generation and tax management strategies to maximise tax efficiency.

As of the end of the FY 2024-25, our Private Wealth (PW) vertical supports 11,732 active client families, managed by 380 dedicated Relationship Managers. Notably, 59% of our clients have been with us for over three years, comprising 79% of our total PW AUM. This statistic underscores the enduring trust and satisfaction of our clients with our services.

Our in-depth market research has identified an underserved yet lucrative segment within the HNI category—individuals with a net worth between ₹5 Crores and ₹ 50 Crores. These clients prioritise quality and value over cost. Our expertise and standardised yet flexible approach allows us to effectively scale value over time. In the fiscal year 2024-25 alone, we welcomed 1,821 net new family additions to our clientele, reflecting our sustained growth and commitment to excellence in wealth management.

Value Proposition –

Our experience indicates that clients prefer and trust a process-driven approach when it comes to managing their wealth and achieving their financial goals.

- Define Objectives:** Discussing various options to achieve the defined financial objectives. The objective is to ensure all assets are invested to strategically deliver 14% - 15% PA with half of the Nifty risk measured in terms of Beta. Our aspiration for clients

Management Discussion & Analysis (MD&A) (Contd.)

is to achieve high-quality strategic returns not only on the assets we directly manage but across their entire wealth spectrum.

Various Objectives:

- **Wealth Creation** – targeting a corpus of 2 times in about 5.5 years and 4 times in about 10.5 years which means 14% PA return that is surpassing 7.5% HNIs inflation.
- **Tax Management** – To limit the tax impact on the overall portfolio returns on an annualised basis at 18% with an assumption that surcharge will be 10%.
- **Wealth Protection** – Creating a liability free asset to safeguard against external risks, ensuring the protection of the clients' families.
- **Wealth Transmission** – Establishing a precise estate plan to ensure near-zero transmission loss of wealth from one generation to the next.
- b) **Investment Strategy:** The most popular return objective chosen by clients is 14%-15% returns (with risk measured in Beta of 0.6 with respect to Nifty) on balance sheet with the strategy chosen by most clients is of allocating 65% to Equity Mutual Funds (EMF), 35% to Structured Products (SP).
- c) **Implementation of Strategy:** Implementing strategies that reflect the client's desired asset distribution and product choices.
- d) **Monitoring:** Periodic monitoring and adjustment of the portfolio to ensure alignment with dynamic financial goals and market conditions.

Digital Business Verticals

In addition to the Private Wealth (PW) segment, ARWL has broadened its service offerings through two additional verticals:

1. Digital Wealth (DW):

This segment focusses on integrating fintech innovations to provide wealth solutions to the mass affluent sector, employing a 'phygital' approach that combines the efficiency of digital tools with the personalised touch of human advisors.

2. Omni Financial Advisor (OFA):

OFA supports Mutual Fund Distributors (MFDs) with a robust technology platform that enables them to serve their clients more effectively and expand their operational capabilities.

COMPETITIVE STRENGTHS OF ANANDRATHI WEALTH LIMITED

1. Targeted Focus on the Fast-Growing HNI Segment

- We focus on HNIs with net worth between ₹5 crore and ₹50 crore, forming 53.3% of AUM. Although this segment is slower and more complex to scale, it offers long-term sustainability and higher value creation.
- UHNI clients with a net worth above ₹50 crore account for 24.6% of our AUM.
- 22.1% of clients fall within the ₹50 lakh to ₹5 crore bracket and have not yet fully allocated their portfolios with us, indicating further growth potential.
- Our client proposition is driven by data-backed research and mathematical modeling to align precisely with wealth goals.

2. Objective-Driven Investment Strategy

- We follow a simplified, objective-led investment approach that eliminates subjectivity and enhances transparency.
- Our solutions focus on a well-researched mix of Mutual Funds and Structured Products tailored to client objectives.
- This strategy offers both liquidity and capital protection while aiming for long-term compounding.
- The strategy portfolio of 65% Equity Mutual Funds and 35% Structured Products grew 5.19 times in 11 years while assuming lower risk, with beta values of 0.55 (vs NIFTY50) and 0.58 (vs NSE500).
- The Jensen's alpha of strategy portfolio is at 6.59% (vs Nifty 50) and 5.51% (vs NSE 500).

3. Holistic Value-Added Services

- ARWL offers comprehensive support beyond investment, including tax and estate planning services, designed to deepen long-term trust and client retention.
- Estate planning includes creation of Private Trusts and Wills, ensuring wealth protection and seamless transition across generations.
- Our tax team comprises 9 specialists, and the estate planning team includes 13 experienced lawyers.
- Our estate planning team has helped create over 5,226 WILLS and 994 Trusts since 2012

Management Discussion & Analysis (MD&A) (Contd.)

4. Experienced Leadership and Skilled Team

- Our leadership team brings deep domain expertise and a disciplined, data-driven mindset to private wealth.
- Led by our CEO and Joint CEO, the team is supported by 18 Unit Heads and 85 Team Leaders across regions.
- Relationship Managers (RMs) and Account Managers (AMs) are selected for strong academic and analytical credentials.
- Clients are served through a structured 6-point support system: RM, AM, Team Leader, Unit Head, Product Specialist, and Senior Leadership.

5. Robust Network of Relationship Managers

- ARWL emphasizes attracting and retaining high-performing Relationship Managers.
- RM base has grown 4X between 2015 and FY25, reflecting sustained expansion.
- 48% of RMs have been with the firm for over 5 years, and 11% for over a decade.
- RM attrition was just 0.56% in FY25—one of the lowest in the industry.
- Average RM tenure is 8.9 years, supporting continuity and trusted relationships.
- Weekly training programs ensure our RMs are well-prepared to guide clients through evolving market cycles.

6. Entrepreneurial Work Culture

- Our entrepreneurial environment encourages RMs to build their own book of business and collaborate across locations.
- The firm operates without geographical silos, enabling agility and teamwork.
- An uncapped incentive system fosters ownership, accountability, and high performance.
- Leadership holds weekly virtual meetings with RMs, AMs, and Product Specialists to stay aligned.
- Quarterly town halls led by our Chairman and Founder reinforce culture, transparency, and alignment with long-term goals.

7. Innovative Hiring Practices

- Our hiring model emphasizes quality and long-term potential over volume.
- We recruit Account Managers from top business schools and among Chartered Accountants who cleared in the first attempt or are rank holders.
- This ensures a pipeline of professionals capable of evolving into high-caliber Relationship Managers.
- The structured talent development framework supports continuous growth and capability-building.

8. Strong Research and Development Team

- Our research team publishes detailed notes this year on macroeconomic indicators, corporate profitability, equity trends, global events, and taxation.
- Several notes, such as equity outlooks and tax updates, were updated quarterly—resulting in 52 versions across the year.
- The Mutual Fund Research desk alone published 48 notes over the year.
- Our audit team conducted over 8,900 audits across asset classes including Mutual Funds, PMS, Direct Equity, Real Estate, and Insurance.
- The audited portfolio value was approximately ₹29,600 crore.
- On average, 82% of external portfolios audited underperformed the Anand Rathi Model Portfolio, reinforcing the strength of our strategy.
- We conducted a unique Lost Folio Audit that helped clients recover ₹50 crore worth of previously untracked or forgotten investments.
- Market research initiatives are regularly conducted to better understand client behavior, expectations, and emerging needs.
- Our product specialists conduct an average of 500 meetings every week to guide clients in making informed decisions.

9. Advanced Digital Capabilities







- A long-term technology roadmap is being developed to enhance user experience and advisor efficiency.

Management Discussion & Analysis (MD&A) (Contd.)

- Paperless transaction systems are already in place for demat account opening and mutual fund executions.
 - Clients will soon be able to view and manage their entire portfolio with a single click across platforms.
 - Our Digital Wealth (DW) and Omni Financial Advisor (OFA) platforms offer mobile-first, intuitive interfaces.
 - These platforms also empower Independent Financial Advisors (IFAs), supporting wider reach and more personalized client engagement.
 - As part of our long-term vision, we aim to eliminate cold calls and are already progressing towards this goal, with referrals being our primary client acquisition channel.
 - We organize referral events that allow clients to invite members of their social circle to experience our offerings firsthand.
 - Our acquisition process is well-defined, consistently followed by all Relationship Managers, and highly appreciated by clients.
 - Internally, communication across teams is efficiently streamlined through dedicated WhatsApp groups, enabling quick collaboration and coordination.
- 10. Process-Driven Approach Resulting in Long-Term Relationships**
- We believe that the strongest client relationships are built through referrals, not cold calling.

Risk Management

As a prominent financial services firm, Anand Rathi Wealth Limited (ARWL) navigates a complex array of risks characteristic of the wealth management industry. These risks range from market and credit risks to operational and reputational challenges. Effective risk management is thus crucial not only for safeguarding client assets but also for ensuring the firm's long-term operational integrity and success. ARWL is committed to a proactive risk management approach that encompasses the following key components.

Risk		Impact	Mitigation
Operational Risk		Operational breakdowns or breaches have the potential to detrimentally affect our Company's reputation and financial standing, potentially resulting in legal or regulatory sanctions.	Our Company enforces stringent internal controls, performs routine risk evaluations and allocates resources towards enhancing cybersecurity measures to mitigate fraud and cyber threats.
Regulatory Risk		Failure to adhere to regulations can lead to legal or regulatory penalties, tarnishing our Company's reputation and potentially resulting in the loss of clients or business opportunities.	Our Company remains updated with the latest regulatory modifications, ensuring adherence to all relevant compliances and fostering strong ties with regulatory bodies.
Human Capital Risk		The scarcity of qualified talent can hinder our Company's capacity to provide top-tier services to clients and can adversely affect our business performance.	Our Company dedicates resources to employee development through training programs, offers competitive compensation and benefits and nurtures a positive work environment.
Technology Risk		Technological malfunctions or security breaches have the potential to disrupt our Company's delivery service to clients, leading to financial losses and reputational damage.	Our Company prioritises investments in technology and cybersecurity measures, conducts frequent risk assessments and upholds business continuity plans.
Counterparty Risk		Our Company faces counterparty risk when engaging in transactions with other entities, including financial institutions or clients.	Our Company performs due diligence on counterparties, diversifies exposure and employs collateral and risk mitigation strategies.
Liquidity Risk		Insufficient funds may prevent our Company from fulfilling its obligations or seizing business opportunities.	Our Company sustains sufficient liquidity reserves, diversifies funding channels and closely monitors cash flow.

Management Discussion & Analysis (MD&A) (Contd.)

OTHER INITIATIVES AND ARRANGEMENTS AT ANAND RATHI WEALTH LIMITED

Robust Internal Management Controls

ARWL has established an independent internal management control department tailored to our Company's scale and scope. This department is dedicated to evaluating the effectiveness of all internal controls and procedures, ensuring adherence to regulatory and legal standards and reviewing findings from internal audits. By incorporating domain experts, ARWL has significantly enhanced the capabilities of its internal audit function. The Audit Committee of the Board of Directors consistently assesses the adequacy and effectiveness of internal controls and reviews audit outcomes, ensuring rigorous compliance and operational integrity.

Comprehensive ESG Framework

Recognising the critical importance of ESG considerations, ARWL has developed a robust framework to select companies aligned with its clients' ethical standards and investment goals. This integration of ESG criteria into investment evaluations helps clients build diversified and sustainable portfolios, aiming for financial returns alongside positive societal and environmental impacts.

Environment: ARWL prioritises investments in companies 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: The firm focusses on companies with strong social practices, including promoting diversity and inclusion, maintaining fair labour practices and engaging in community development. These companies are often viewed as more ethical and responsible, enhancing their attractiveness to like-minded stakeholders.

Governance: ARWL values firms with exemplary governance practices, including board independence, transparent executive compensation and robust risk management. These firms are deemed more reliable and less likely to engage in controversial activities, supporting stable financial performance.

Employee-Centric Practices

ARWL places immense value on its human resources, recognising employees as central to its success. The firm is committed to fostering an enriching work environment that promotes growth and development. Sustained efforts to enhance the workplace atmosphere have earned ARWL the 'Great Place to Work' accolade, highlighting its commitment to a positive and productive culture.

Learning and Development

ARWL invests in regular training for its Relationship Managers and Account Managers, with around three hours of training sessions each week. This commitment to professional development ensures that employees are well-equipped to excel in their roles and progress within our Company. The successful transition of 100 AMs to RMs over the past three years exemplifies the effectiveness of this approach.

Entrepreneurial and Incentive-Driven Environment

The firm encourages an entrepreneurial spirit among employees, offering uncapped incentives and empowering Relationship Managers to innovate and expand client engagements without geographical boundaries. This policy nurtures ownership and drives engagement across all levels of the organisation.

Cautionary Statement Regarding Forward-Looking Information

The Management Discussion and Analysis section contains forward-looking statements that involve risks and uncertainties. These include predictions about ARWL's objectives, strategies and expected performance. It is important to note that actual results may differ from these projections due to various factors such as increased competition, economic conditions affecting market dynamics, changes in government regulations, tax laws and other unforeseen challenges that could impact ARWL's operational and financial performance.

Corporate Governance Report

In compliance with the requirements of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the ('the SEBI (LODR) Regulations, 2015'), the Board of Directors of Anand Rathie Wealth Limited ("ARWL" or "the Company") is pleased to present the Company's Report on Corporate Governance for the Financial Year 2024-25.

1. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE.

Anand Rathie Wealth Limited firmly believes that a robust framework of corporate governance is critical to the long-term prosperity and credibility of the Company. Our approach to governance is built on a legacy of fairness, ethical business practices, and complete transparency, which guide every aspect of our operations. We hold ourselves to the highest standards of accountability, ensuring that the Management and the Board operate with integrity and in the best interests of all stakeholders. Our commitment to corporate governance extends beyond compliance, focusing on creating enduring value for shareholders, customers, employees, business partners, and the broader communities in which we operate. We strive to maintain a balanced approach that fosters both ethical business growth and transparent dealings, which ultimately enhances the trust our stakeholders place in us. The Company's policies are designed to prioritize the sustainable growth of shareholder wealth while promoting ethical conduct and protecting the interests of all our stakeholders. The Board is accountable not only to the shareholders but also to other stakeholders, ensuring fair treatment and safeguarding the rights of minority shareholders through transparent practices.

We place a high priority on transparency and timely disclosure of material information, keeping our stakeholders informed and engaged. This commitment reflects our ongoing efforts to maintain a governance environment that is open, responsible, and responsive to the evolving needs of the business landscape.

Anand Rathie Wealth Limited is determined to continually enhance its corporate governance framework by fostering a culture of ethical responsibility and transparency, ensuring that every decision made serves the long-term interests of all stakeholders. By upholding these principles, we safeguard the Company's reputation, build lasting relationships with our partners, and create a foundation for continued success.

2. BOARD OF DIRECTORS:

(a) Composition of the Board of Directors

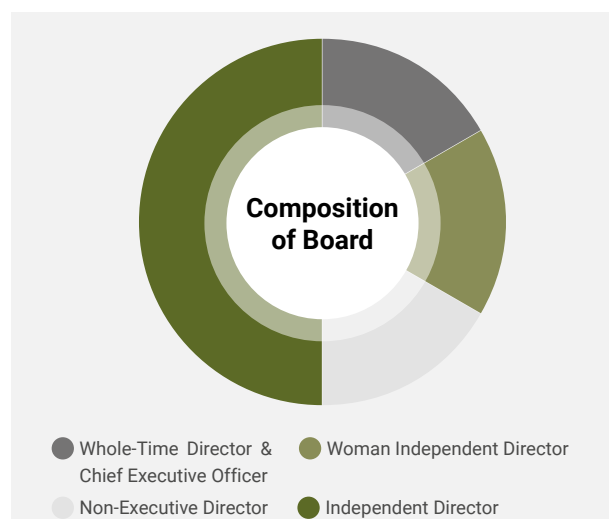
The Board of Directors ("the Board") is fundamental to the success of the Company, guiding its strategic direction and representing the interests of shareholders. As the primary decision-making body, the Board is

responsible for approving the Company's overall strategy and ensuring its effective implementation. The Board diligently oversees the performance of management holding them accountable for achieving the company's long-term goals. Through this vigilant oversight, the Board ensures that the Company remains focused on sustainable growth and the continued success of its stakeholders.

As on 31st March, 2025, the Board of Directors of the Company comprises of **7 ("Seven")** Directors, including 4 (four) Independent Directors, 2 (two) Non-Executive Directors and 1(one) Whole-Time Director & CEO. Further, Independent Directors including 1 (one) Woman Director constitute 57.14% of the Board, Non-Executive – Non-Independent Directors constitute 28.57% and rest is Whole-Time Director & CEO. The composition of the Board is in conformity with the requirements of the SEBI (LODR) Regulations, 2015 as well as the Companies Act, 2013 ("the Act"). There was no change in the composition of the Board during the Financial Year under review. 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. 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 is summarized below:-

Chairman & Non-Executive Director – Promoter	1
Non-Executive Director – Promoter	1
Whole-Time Director & Chief Executive Officer	1
Independent Woman Director	1
Independent Directors	3



Corporate Governance Report (Contd.)

Detailed profile of the Directors is provided herein below:

- **Mr. Anand Rathi** is an esteemed member of the Institute of Chartered Accountants of India (ICAI) with an experience of 58 years across sectors and a Gold Medallist Chartered Accountant. 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 sector. He was the President of BSE (Bombay Stock Exchange) 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 to 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 Board member of IMC Chamber of Commerce and Industry and Member of 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 our Company. He has been with the Company since March 18, 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 at 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 Rathi in the year 1998. He has over 31 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. Pradeep Navratan 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. Pradeep Navratan 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 and the Chief Executive Officer of the Company. He has been associated with the wealth management business of Anand Rathi Group since April 2, 2007. He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Kanpur and a Masters' in Management Studies degree from Jamnalal Bajaj Institute of Management Studies. Prior to joining the Company, he worked with Deutsche Bank and Hindustan Lever Limited. He currently focusses on the business development and client acquisition for the private wealth management business of our Company.
- **Mr. Mohan Vasant Tanksale** is an Independent Director of our Company. He has been associated with our Company since February 6, 2018. He has a Bachelor's degree in Science from Bhopal University and Master's degree in Arts (English) from Awadhesh Pratap Singh University and Diploma in Russian language from Bhopal University. He is a Fellow Member of Institute of Cost Accountants of India and a Certified Associate of the Indian Institute of Bankers. He has more than 50 years of experience having served three major public sector banks being, Union Bank of India, Punjab National Bank as Executive Director and Central Bank of India in the capacity of chairman and managing director. He has also served on the board of various subsidiaries of Punjab National Bank and Central Bank of India and Life Insurance Corporation of India. He has also served as chief executive of Indian Banks Association and has been on the board of International Banking Federation. He has also been engaged as a Consultant to SWIFT India Domestic Services Private Limited. He was awarded as 'Person of the year' by SKOCH Foundation in year 2012.
- **Mr. Ramesh Chandak** is an Independent Director of our Company. He is a qualified Chartered Accountant and done advanced management program from Harvard Business School. In his advisory practice he helps companies to achieve significant and sustained performance improvement. Prior to starting advisory practice, he was MD & CEO of KEC International Limited, a \$ 2 billion diversified engineering company. His career over four decades spans across working in USA, Malaysia, and India. He has been associated with various industries such as textiles, edible oil, NBFC and engineering. He

Corporate Governance Report (Contd.)

is a recipient of CA Business leader Award by the Institute of Chartered Accountants of India. He was a former President of Indian Electrical & Electronics Manufacturers Association of India (IEEMA) and Maheshwari Vidya Pracharak Mandal, Pune (MVPM). He is also Trustee and Vice Chairman of Victoria Memorial School for Blind, Mumbai.

- **Mr. Kishan Gopal Somani** is an Independent Director of our Company. He has been associated with our Company since March 15, 2018. He is a qualified Chartered Accountant. He is also an associate member of the Institute of Company Secretaries of India. Additionally, he is also a fellow member of the Institution of Valuers and has qualified the Limited Insolvency Exams of IBBI under IBC, 2016. He has around 60 years of experience. Prior to joining our Company, he was a president of The Institute of Chartered Accountants of India (ICAI) in 1988/89 and had represented India on

the Council of IFAC for over two years. He had previously served as a director on the board of Delhi Stock Exchange Association Limited. Currently, he is a partner at M/s K.G. Somani & Co., Chartered Accountants, Delhi.

- **Ms. Sudha Pravin Navandar** is an Independent Director of our Company. She has been associated with our Company since March 15, 2018. She is a qualified Chartered Accountant from the ICAI and a certified Public Accountant, USA. She is also an insolvency professional registered with the Insolvency and Bankruptcy Board of India. She is currently a partner at M/s. Pravin R. Navandar & Co., Chartered Accountants, with main focuses on corporate audits (internal and statutory), bank audits, company law cases, income leakage and corporate leakage and corporate advisory services. She is also a designated partner at Saksham Insolvency Resolution LLP.

(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	No. of Directorship (including the Company)	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				
Mr. Anand Rathi (00112853)	Promoter, Chairman and Non-Executive Director	March 18, 2005	82,76,890	4	4	Yes	18	5	2
Mr. Pradeep Navratan Gupta (00040117)	Promoter and Non-Executive Director	March 18, 2005	36,75,684	4	3	No	15	4	1
Mr. Rakesh Rawal (02839168)	Whole-time Director & Chief Executive Officer	April 01, 2017	-	4	4	Yes	1	-	-
Mr. Mohan Vasant Tanksale (02971181)	Independent Director	February 06, 2018	-	4	4	Yes	15	9	5
Mr. Ramesh Chandak (00026581)	Independent Director	March 15, 2018	3,000	4	4	Yes	6	6	3
Mr. Kishan Gopal Somani (00014648)	Independent Director	March 15, 2018	-	4	4	Yes	4	1	-
Ms. Sudha Pravin Navandar (02804964)	Independent Director	March 15, 2018	3,000	4	4	Yes	11	7	5

[§]In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, 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 the SEBI (LODR) Regulations, 2015, Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited Companies are considered.

Corporate Governance Report (Contd.)

Additional Information related to directorship in other listed entities as on 31st March, 2025 as required under the SEBI (LODR) Regulations, 2015.

S. No.	Name of the Director	Name of other Listed entities	Category of Directorship
1	Mr. Anand Rathi	Emami Limited	Independent Director
2	Mr. Pradeep Navratan Gupta	Nil	N.A
3	Mr. Rakesh Rawal	Nil	N.A
4	Mr. Kishan Gopal Somani	Nil	N.A
5	Mr. Ramesh Chandak	1. Tribhovandas Bhimji Zaveri Limited 2. R R Kabel Limited 3. Summit Securities Limited 4. Ram Ratna Wires Limited	Independent Director
6	Mr. Mohan Vasant Tanksale	1. Ladderup Finance Limited 2. India Pesticides Limited 3. Raja Bahadur International Limited	Independent Director
7	Ms. Sudha Pravin Navandar	1. Sudarshan Chemical Industries Limited 2. Kolte-Patil Developers Limited 3. Tribhovandas Bhimji Zaveri Limited 4. Yasho Industries Limited	Independent Director

(c) Information to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board and the Board Committees to the extent applicable.

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. 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 (LODR) Regulations, 2015, 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 period, Board of Directors met 4 ("Four") times viz. April 12, 2024, July 11, 2024, October 10, 2024 and January 13, 2025.

(e) Disclosure of relationships between directors inter-se;

Except for Mr. Pradeep Navratan Gupta who is Son-in Law of Mr. Anand Rathi, none of the directors are relatives of any other director.

(f) Number of Shares held by Non-Executive Directors at 31st March, 2025

The direct shareholding of non-executive director:

Sr. No.	Name	No. of shares held
1	Mr. Anand Rathi	82,76,890
2	Mr. Pradeep Navratan Gupta	36,75,684
3	Mr. Ramesh Chandak	3,000
4	Ms. Sudha Pravin Navandar	3,000
5	Mr. Mohan Vasant Tanksale	Nil
6	Mr. Kishan Gopal Somani	Nil

(g) Meeting of Independent Directors:

As per Section 149(8) read with Schedule IV of the Companies Act, 2013, 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 of the Company met once on January 13, 2025 during the year under review, pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015. The leading Independent Director of aforesaid Meeting of Independent Directors was Mr. Kishan Gopal Somani.

(h) Familiarisation Programme for Independent Directors

The Company has familiarisation program for the Independent Directors with regard to their roles, rights

Corporate Governance Report (Contd.)

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 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 informed 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>

(i) Board Skill Matrix :

S. No.	Name of the Director	Skills/Expertise/Competency
1	Mr. Anand Rath	Leadership/Operational Experience Strategic Planning Global Economics Finance and Accounts, Regulatory/Legal & Risk Management Industrial & Stakeholders Relations Corporate Governance
2	Mr. Pradeep Navratan Gupta	Leadership/Operational Experience Strategic Planning Global Economics Finance and Accounts, Regulatory/Legal & Risk Management Industrial & Stakeholders Relations Corporate Governance
3	Mr. Rakesh Rawal	Leadership/Operational Experience Strategic Planning Finance and Accounts, Regulatory/Legal & Risk Management Industrial & Stakeholders Relations Corporate Governance
4	Mr. Kishan Gopal Somani	Strategic Planning Finance and Accounts Regulatory Risk Management Corporate Governance
5	Mr. Ramesh Chandak	Strategic Planning Finance and Accounts Regulatory Risk Management Corporate Governance
6	Mr. Mohan Vasant Tanksale	Strategic Planning Finance and Accounts Regulatory Risk Management Corporate Governance
7	Ms. Sudha Pravin Navandar	Strategic Planning Finance and Accounts Regulatory Risk Management Corporate Governance

(j) 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 (LODR) Regulations, 2015 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 have 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.

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 meeting and the respective committee chairperson reports to the Board about outlines the key discussions and resolutions made 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

As on March 31, 2025, the Audit Committee comprises of Four Independent Directors and One Non-Executive Director as under:

Sr. No.	Name	Category	Designation
1	Mr. Mohan Vasant Tanksale	Non-Executive - Independent Director	Chairman

3. BOARD COMMITTEES

The Board Committees comprise of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility

Corporate Governance Report (Contd.)

Sr. No.	Name	Category	Designation
2	Mr. Anand Rath	Non-Executive - Non Independent Director	Member
3	Ms. Sudha Pravin Navandar	Non-Executive - Independent Director	Member
4	Mr. Kishan Gopal Somani	Non-Executive - Independent Director	Member
5	Mr. Ramesh Chandak	Non-Executive - Independent Director	Member

All Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015, 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.

The power and brief description of terms of reference of the Audit Committee are:

A. Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

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.

B. 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;

Corporate Governance Report (Contd.)

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;
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.

During the year under review, the Audit Committee met four times i.e. on April 12, 2024, July 11, 2024, October 10, 2024 and January 13, 2025. The necessary quorum was present at respective meeting and the gap between two Audit Committee Meetings was not more than 120 days.

The attendance of each member of the Audit Committee at the Meetings held during financial year 2024-25 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	Chairman	Independent Director	4	4
Mr. Anand Rathi	Member	Non-Executive Director	4	4
Ms. Sudha Pravin Navandar	Member	Independent Director	4	4
Mr. Kishan Gopal Somani	Member	Independent Director	4	4
Mr. Ramesh Chandak	Member	Independent Director	4	4

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on June 15, 2024.

Corporate Governance Report (Contd.)

(b) Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprises of three Independent Directors and One Non-Executive Directors as under:

Sr. No.	Name	Category	Designation
1	Mr. Kishan Gopal Soman	Non-Executive - Independent Director	Chairman
2	Mr. Anand Rathi	Non-Executive - Non Independent Director	Member
3	Ms. Sudha Pravin Navandar	Non-Executive - Independent Director	Member
4	Mr. Ramesh Chandak	Non-Executive - Independent Director	Member

The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

The scope of Nomination and Remuneration Committee is as set out in Regulation 19 of the SEBI (LODR) Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, 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.

The brief description of terms of reference of the Nomination and remuneration Committee are:

- 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 managerial personnel, senior management and other employees;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that –
 - 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 managerial 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;

- 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.

Corporate Governance Report (Contd.)

During the year under review, the Nomination and Remuneration Committee met two (2) times i.e. on April 12, 2024 and July 11, 2024. 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 2024-25 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	Chairman	Independent Director	2	2
Mr. Anand Rathi	Member	Non-Executive Director	2	2
Mr. Ramesh Chandak	Member	Independent Director	2	2
Ms. Sudha Pravin Navandar	Member	Independent Director	2	2

The Chairperson of the Nomination and Remuneration was present at the last Annual General Meeting of the Company held on June 15, 2024.

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 (LODR) Regulations, 2015, the Board, on recommendation of the Nomination and Remuneration Committee, had evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the Financial Year ended March 31, 2025. 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 and its subsidiaries, etc.

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides 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., which is 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 decides on the appointment and remuneration to be paid to the Non-Executive Directors.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including

Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at <https://www.anandrathiwealth.in/company-policies.php>

The 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 sitting fees of ₹1,00,000 to each Independent Director for their attendance at every Board meeting, ₹50,000 for the Board constituted Audit Committee Meetings and ₹30,000 for the Board constituted other Committee meetings.

(c) Stakeholders Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee comprises of One Independent Director and Two Non-Executive Directors as under:

Sr. No.	Name	Category	Designation
1	Mr. Ramesh Chandak	Non-Executive - Independent Director	Chairman
2	Mr. Anand Rathi	Non-Executive - Non Independent Director	Member
3	Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director	Member

The composition of the Committee is in conformity with the applicable provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time. The Company Secretary is the Secretary to the Committee.

Corporate Governance Report (Contd.)

The scope of the Stakeholders Relationship Committee includes the reference made under regulation 20 read with Para B of Part C of Schedule II of the SEBI (LODR) Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Stakeholders Relationship Committee are:

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.

During the year under review, the Stakeholders Relationship Committee met once i.e. on January 13, 2025. The necessary quorum was present at the meeting.

The attendance of each member of the Stakeholders Relationship Committee at the Meetings held during financial year 2024-25 is given below:

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

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on June 15, 2024.

(d) Risk Management Committee:

As on March 31, 2025, the Risk Management Committee comprises of Three Independent Directors, Two Non-Executive Directors and One Key Managerial Personnel as under:

Sr. No.	Name	Category	Designation
1	Mr. Anand Rathi	Non-Executive - Non Independent Director	Chairman
2	Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director	Member
3	Ms. Sudha Pravin Navandar	Non-Executive - Independent Director	Member
4	Mr. Ramesh Chandak	Non-Executive - Independent Director	Member
5	Mr. Mohan Vasant Tanksale	Non-Executive - Independent Director	Member
6	Mr. Rajesh Bhutara	Chief Financial Officer	Member

Corporate Governance Report (Contd.)

During the period under review, there was no change in the composition of the Risk Management Committee. The composition of the Risk Management Committee is in conformity with the applicable provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time.

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 (LODR) Regulations, 2015, beside the other terms that may be referred by the Board of Directors.

The brief description of the Terms of Reference of the Committee is as under:

- (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. 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; and
- (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.

During the year under review, the Risk Management Committee of the Company met two (2) times i.e. on July 11, 2024 and January 13, 2025. The necessary quorum was present at the respective meeting.

Corporate Governance Report (Contd.)

The attendance of each member of the Risk Management Committee at the Meetings held during financial year 2024-25 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Anand Rathi	Chairman	Non-Executive Director	2	2
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	2	2
Ms. 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 Bhutara	Member	Chief Financial Officer	2	2

The Chairperson of the Risk Management was present at the last Annual General Meeting of the Company held on June 15, 2024.

(E) Corporate Social Responsibility Committee

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of Three Independent Directors and One Non-Executive Director as under:

Sr. No.	Name	Category	Designation
1	Mr. Anand Rathi	Non-Executive - Non Independent Director	Chairman
2	Mr. Pradeep Navratan Gupta	Non-Executive - Non Independent Director	Member
3	Ms. Sudha Pravin Navandar	Non-Executive - Independent Director	Member

During the period under review, there was no change in the composition of the CSR Committee. The composition of the CSR Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

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, beside the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the CSR Committee are:

- 1) 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;
- 2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- 3) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- 4) To do such other acts, deeds and things as may be required to comply with the applicable laws; and
- 5) 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.

During the year under review, the CSR Committee of the Company met two times i.e. on April 12, 2024 and January 13, 2025. The necessary quorum was present at the respective meetings.

The attendance of each member of the Corporate Social Responsibility Committee at the Meetings held during financial year 2024-25 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Anand Rathi	Chairman	Non-Executive Director	2	2
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	2	1
Ms. Sudha Pravin Navandar	Member	Independent Director	2	2

The Chairperson of the CSR Committee was present at the last Annual General Meeting of the Company held on June 15, 2024.

Corporate Governance Report (Contd.)

(F) Management Committee of Board

As on March 31, 2025, the Management Committee comprises of Three Non-Independent Directors, Joint Chief Executive Officer and Chief Financial Officer as under:

Sr. No.	Name	Category	Designation
1	Mr. Anand Rath	Non-Executive - Non Independent Director	Chairman
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 Bhutara	Chief Financial Officer	Member

The brief description of terms of reference of the Management Committee are:

- To borrow monies;
- To invest the funds of the Company;
- To grant loans or give guarantee or provide security in respect of loans;
- To apply/avail any kind of loans, facilities from any Bank/Financial Institutions/Body Corporate and provide security for such loans;
- 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;
- To grant approval for setting up, administration and closure of branch office of the Company and nominate managers for such office;
- 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;
- To authorize officials in various legal cases to attend and represent company in front of various authorities;
- To grant 'no objection certificate' for using the name of Company;
- To provide authorization for attending and voting at various general meetings/court convened meetings on behalf of company to it's authorized person;
- To grant authority for furnishing/submitting applications for telephone / internet or other utility connections for various offices/branch offices;
- 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;
- 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;
- To purchase, sell, enter into/sign leave and license/rent agreement or otherwise deal with any movable / immovable assets or property for and on behalf of company;
- Empanelment with any other companies/associations/body corporate for development of business operation of company;
- 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;
- To provide loan/ Advances/ Security /Corporate Guarantee to/ for its Subsidiary/ Associate/ Group Companies;
- To make applications for becoming member at various institutions/organizations;
- To constitute, reconstitute, modify, dissolve any trust or association for Company / business related matters and to appoint, reappoint, remove, replace the trustees or representatives;

Corporate Governance Report (Contd.)

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;
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."

During the year under review, the Management Committee of the Company met 13 ("Thirteen") times i.e. on April 15, 2024, May 07, 2024, June 04, 2024, July 01, 2024, July 19, 2024, August 08, 2024, September 26, 2024, October 04, 2024, November 30, 2024, December 13, 2024, January 20, 2025, February 12, 2025 and March 04, 2025. The necessary quorum was present at the respective meetings.

The attendance of each member of the Management Committee at the Meetings held during financial year 2024-25 is given below:

Name of the Member	Designation	Non-Executive / Executive / Independent Director	No. of meetings held	Committee meeting(s) attended
Mr. Anand Rathi	Chairman	Non-Executive Director	13	13
Mr. Pradeep Navratan Gupta	Member	Non-Executive Director	13	11
Mr. Rakesh Rawal	Member	Whole-time Director & CEO	13	6
Mr. Feroze Azeez	Member	Joint Chief Executive Officer	13	12
Mr. Rajesh Bhutra	Member	Chief Financial Officer	13	11

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 www.scores.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 endeavours to resolve all investor complaints received through SCORES.

During the financial year 2024-2025, 2 complaints were received during the quarter ended September 30, 2024 and quarter ended March 31, 2025 against the Company from member and which were disposed off in the same quarter.

SMART ODR

The Securities and Exchange Board of India (SEBI) has released a significant master circular on July 31, 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	Ms. Jaee Sarwankar	Appointed as Company Secretary and Compliance officer with effect from April 12, 2024
2	Mr. Sushil Goswami	Resigned as Chief Marketing Officer of the Company, with effect from October 31st, 2024
3	Ms. Sonali Rawal	Change in Designation as "Head -NRI" with effect from October 01, 2024

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 towards sitting fees for attending each of the 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 of the Board constituted other Committee Meetings.

Following table gives the details of remuneration paid to Directors for the year ended March 31, 2025. The Company did not advance loans to any of its Directors during 2024-2025.

Remuneration paid / payable to Directors during the financial year ended March 31, 2025

(Amount in ₹)

Name of the Director	Salary and Perquisites	Contribution to PF and other funds	Sitting fees	Total
Mr. Rakesh Rawal (Whole-time Director & CEO)	14,66,38,400	21,600	-	14,66,60,000
Mr. Anand Rathi	-	-	-	-
Mr. Pradeep Navratan Gupta	-	-	-	-
Mr. Mohan Vasant Tanksale (Independent Director)	-	-	6,90,000	6,90,000
Mr. Kishan Gopal Somani (Independent Director)	-	-	6,90,000	6,90,000
Mr. Ramesh Chandak (Independent Director)	-	-	7,80,000	7,80,000
Ms. Sudha Pravin Navandar (Independent Director)	-	-	8,10,000	8,10,000

Service Contract, Notice Period and severance Fee

The Contract of the Executive Directors 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 subject to retirement, in accordance with the provisions of the Act.

Subsidiary Companies

In accordance with Regulation 24 of the SEBI (LODR) Regulations, 2015, 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.

The 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>

Corporate Governance Report (Contd.)

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
2023-24	Saturday, June 15, 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- appointment of Mr. Anand 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, June 05, 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
2021-22	Friday, August 12, 2022 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	Approve 'ANAND RATHI - Employees Stock Option Plan 2022' Extend approval of ' ANAND RATHI - Employees Stock Option Plan 2022 ' to the present and future employees of Holding Company, Associate Companies, Group Companies and its Subsidiary Companies.

Extraordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2024-25.

Postal Ballot:

Details of resolutions passed through postal ballot during financial year 2024-25.

The Company sought the approval of shareholders through postal ballot process twice during the financial year 2024-25 in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, 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 Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date had cast their votes through e-voting or through 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 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 April 12, 2024, the Company sought approval for Buyback of Shares by way of special resolution. The aforesaid resolution was duly passed, and the results of postal ballot/e-voting were announced on May 20, 2024.

Mr. Himanshu S. Kamdar (M.No FCS 5171), partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

The Company had availed the 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 April 12, 2024.

Further details are as follows:-

Financial Year	Voting Day, Date & Time	Mode	Particulars of special resolution passed
2024-25	Saturday, April 20, 2024 at 9:00 a.m. (IST) to Sunday, May 19, 2024 at 5:00 p.m. (IST)	Postal Ballot - held through remote e -voting	Approval for Buyback

Corporate Governance Report (Contd.)

(B) Ordinary Resolutions:

Vide notice of postal ballot dated January 13, 2025, the Company sought approval for following resolutions:-

Sr. No.	Particulars of Ordinary Resolution(s)
1	Increase in Authorised Share Capital and amendment to Clause V of Memorandum of Association of the Company
2	Approval for issuance of Bonus Shares
3	Approval for Modification of earlier approved Material Related Party Relation(s) between the Company and Anand Rath Global Finance Limited for the F.Y. 2024-25
4	Approval for Material Related Party Relation(s) with Anand Rath Global Finance Limited for the period consisting of F.Y. 2025-26 and upto the date of Thirty- First Annual General Meeting of the Company to be held in the year 2026.
5	Approval for Material Related Party Relation(s) with Anand Rath Financial Services Limited for the period consisting of F.Y. 2025-26 and upto the date of Thirty- First Annual General Meeting of the Company to be held in the year 2026.

the results of above mentioned postal ballot were announced on February 17, 2025.

Mr. Himanshu S. Kamdar (M. No. FCS 5171), partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

The Company had availed the 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 January 13, 2025.

Further details are as follows:-

Financial Year	Voting Day, Date & Time	Mode	Particulars of ordinary resolution passed
2024-25	Saturday, January 18, 2025 at 9:00 a. m. (IST) to Sunday, February 16, 2025 at 5:00 p.m. (IST)	Postal Ballot - held through remote e -voting	<ol style="list-style-type: none"> 1. Increase in Authorised Share Capital and amendment to Clause V of Memorandum of Association of the Company 2. Approval for issuance of Bonus Shares 3. Approval for Modification of earlier approved Material Related Party Relation(s) between the Company and Anand Rath Global Finance Limited for the F.Y. 2024-25 4. Approval for Material Related Party Relation(s) with Anand Rath Global Finance Limited for the period consisting of F.Y. 2025-26 and upto the date of Thirty- First Annual General Meeting of the Company to be held in the year 2026. 5. Approval for Material Related Party Relation(s) with Anand Rath Financial Services Limited for the period consisting of F.Y. 2025-26 and upto the date of Thirty- First Annual General Meeting of the Company to be held in the year 2026.

7. Means of communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'The Economic Times' (English), 'The Free Press Journal' (English) and 'Maharashtra Times' (Marathi) and Navbharat Times (Hindi). Simultaneously, they are also displayed on the Company's website: <https://www.anandrathiwealth.in>.

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 meeting with institutional investors and analysts.

Website: The Company's website (<https://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 Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is

Corporate Governance Report (Contd.)

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.

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 to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events. NSE Electronic Application Processing System ("NEAPS"), NSE Digital Portal 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 : May 23, 2025		
	Day : Friday		
	Time : 2:30 P.M.		
	Venue : 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.		
c. Financial Year	The financial year of the Company covers the financial period from April 1, 2024 to March 31, 2025.		
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:		
	1 st Quarter Results	July 11, 2024	
	2 nd Quarter Results	October 10, 2024	
	3 rd Quarter Results	January 13, 2025	
	4 th Quarter & Annual Results	April 10, 2025	
d. Dividend payment date	During the year under review, the Board of Directors have declared dividend as follows:		
	Dividend	Date of Declaration	Date of Payment
	Final Dividend of 2023-24	June 15, 2024	June 19, 2024
	Interim Dividend of 2024-25	October 10, 2024	October 24, 2024
e. Listing on Stock Exchanges	Name of Stock Exchange	Address of Stock Exchange	
	BSE Limited	Phiroze Jeejeebhoy Towers, 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, Mumbai - 400 051	
	The requisite Annual listing fees for financial year 2024-25 have been paid in full to BSE and NSE.		
	None of the securities of the Company have 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	

Corporate Governance Report (Contd.)

g. Price data- high, low during each month in 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 2024	2,123.00	1,715.00	1,54,819	2,124.00	1,712.00	19,56,713
May 2024	2,132.40	1,925.18	70,404	2,149.98	1,925.00	8,05,637
June 2024	2,149.45	1,773.25	76,897	2,149.98	1,770.65	6,44,047
July 2024	2,142.93	1,761.35	80,476	2,147.10	1,710.15	10,60,127
August 2024	1,948.18	1,733.40	67,937	1,949.00	1,733.18	8,66,733
September 2024	2,026.20	1,854.00	46,591	2,024.78	1,877.10	8,42,909
October 2024	2,189.50	1,905.05	1,29,277	2,191.00	1,903.00	21,89,853
November 2024	2,101.68	1,881.68	86,023	2,100.00	1,881.38	6,72,557
December 2024	2,320.28	1,930.90	93,568	2,323.00	1,931.58	13,51,211
January 2025	2,124.98	1,691.08	1,48,820	2,125.00	1,690.65	22,95,064
February 2025	2,069.90	1,753.00	1,14,490	2,085.33	1,756.33	39,55,225
March 2025	2,125.48	1,586.05	2,55,328	2,125.45	1,594.00	58,75,505

Past share prices in the above table have been adjusted for Bonus Issue of 1:1 in March 2025

Share Price Performance as compared with Performance index of National Stock Exchange of India Limited and BSE Limited:

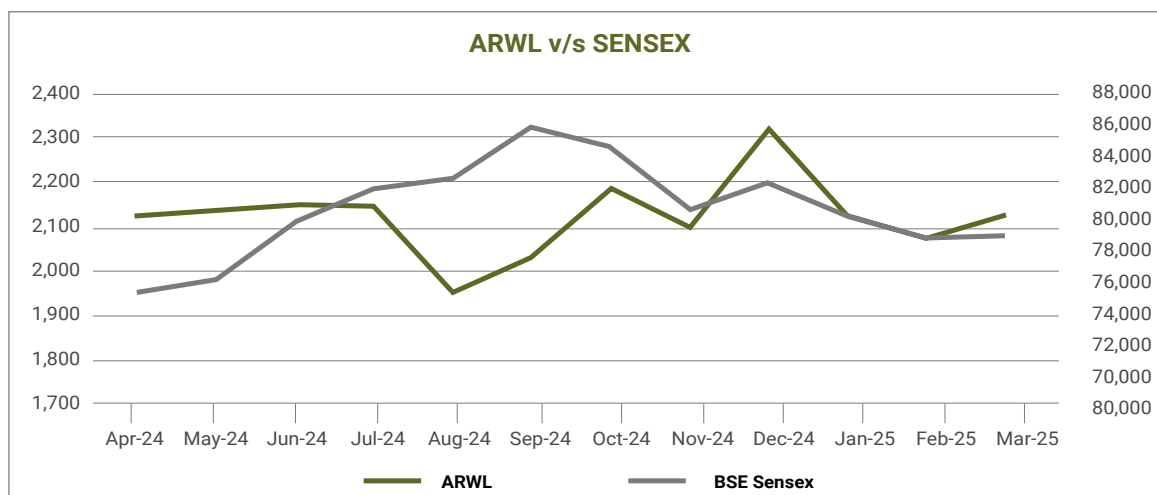
Month	BSE Limited (S&P BSE Sensex)		National Stock Exchange of India Limited (Nifty)	
	High Price	Low Price	High Price	Low Price
April 2024	75,124.28	71,816.46	22,783.35	21,777.65
May 2024	76,009.68	71,866.01	23,110.80	21,821.05
June 2024	79,671.58	70,234.43	24,174.00	21,281.45
July 2024	81,908.43	78,971.79	24,999.75	23,992.70
August 2024	82,637.03	78,295.86	25,268.35	23,893.70
September 2024	85,978.25	80,895.05	26,277.35	24,753.15
October 2024	84,648.40	79,137.98	25,907.60	24,703.90
November 2024	80,569.73	76,802.73	24,537.60	23,263.15
December 2024	82,317.74	77,560.79	24,857.75	23,460.45
January 2025	80,072.99	75,267.59	24,226.70	22,786.90
February 2025	78,735.41	73,141.27	23,807.30	22,104.85
March 2025	78,741.69	72,633.54	23,869.60	21,964.60

Corporate Governance Report (Contd.)

STOCK PERFORMANCE vs S&P BSE Sensex AND NSE NIFTY 50

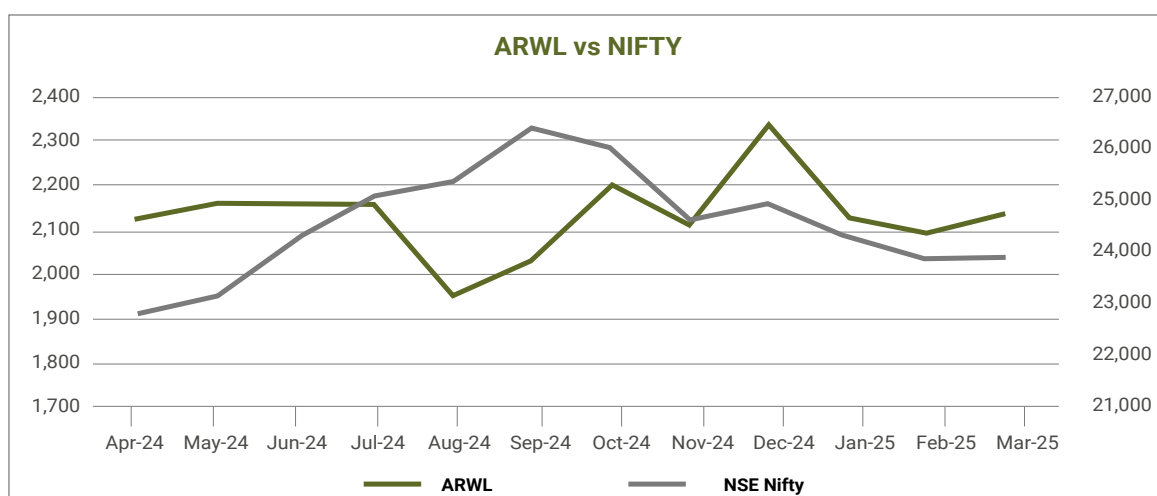
The Chart below plots the monthly high price of the equity shares of the Company versus the S&P BSE-Sensex and NSE Nifty 50 for the financial year ended March 31, 2025

- i. The performance of your company's shares relative to the BSE –Sensex index is given in the chart below:



Past share prices in the above charts have been adjusted for Bonus Issue of 1:1 in March 2025

- ii. The performance of your company's shares relative to the NSE – Nifty 50 index is given in the chart below:



Past share prices in the above charts have been adjusted for Bonus Issue of 1:1 in March 2025

Corporate Governance Report (Contd.)

h. Registrars and Share Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083

Telephone: 91 22 4918 6000

Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

i. 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.)

j. Distribution of shareholding;

i) Distribution of shareholding by Size as on 31st March, 2025

Distribution of shareholding as on March 31, 2025 No. of Shares	No. of Holders	% of Total	No. Of Shares	Percentage to Total Holder
1 – 500	52698	93.702	23,39,197	2.8176
501 – 1000	1010	1.7959	7,38,895	0.8900
1001 – 2000	764	1.3585	11,15,012	1.3431
2001 – 3000	421	0.7486	10,54,873	1.2706
3001 – 4000	230	0.409	8,09,926	0.9756
4001 – 5000	165	0.2934	7,59,524	0.9149
5001 – 10000	406	0.7219	28,41,432	3.4226
10001 – 9999999	546	0.9708	7,33,61,775	88.3657
Total	56,240	100	8,30,20,634	100

ii) Shareholding pattern by Ownership as on 31st March, 2025:

Sr. no.	No. of Holders % of Total	No. Of Shares	Percentage to Total Holder
A.	Promoter and Promoter Group Shareholders		
1.	Promoter	2,84,87,332	34.32
2.	Promoters Group	1,07,76,250	12.97
	Total A	3,92,63,582	47.29
B.	Public Shareholders		
1.	Mutual Funds	59,20,598	7.13
2.	Alternate Investment Funds	61,374	0.07
3.	Insurance Companies	7,504	0.01
4.	NBFC registered with RBI	127	0.00
5.	Foreign Portfolio Investors – Category I	37,64,518	4.53
6.	Foreign Portfolio Investors Category II	2,62,050	0.32
7.	Central Government/State Governments	6938	0.01
8.	Directors and their relatives (excluding independent directors and nominee directors)	30,000	0.04
9.	Key Managerial Personnel	18,614	0.02
10.	Resident Individuals holding nominal shares capital up to ₹ 2 Lakhs	1,35,33,580	16.30
11.	Resident Individuals holding nominal shares capital in excess of ₹ 2 Lakhs	1,24,10,988	14.95
12.	Non Resident Indians (NRI)	4,96,141	0.60
13.	Bodies Corporate	30,18,331	3.64
14.	Trusts	38,57,913	4.65
15.	LLP	48,595	0.06
16.	HUF	3,13,612	0.38
17.	Clearing Members	169	0.00
18.	Others	6000	0.01
	Total B	4,37,57,052	52.71
	Grand Total	8,30,20,634	100.00

Corporate Governance Report (Contd.)

iii) Shareholding –Top 10 Shareholders as on 31st March, 2025:

Sr. no.	Name	No of Shares held	Percentage of Holding
1.	Anand Rathi Financial Services Limited	1,65,34,758	19.92%
2.	Anand Rathi	82,76,890	9.97%
3.	Amit Rathi	38,00,000	4.58%
4.	Pradeep Kumar Gupta	36,75,684	4.43%
5.	Quant Mutual Fund	22,18,274	2.67%
6.	Priti Pradeep Gupta	22,07,976	2.66%
7.	Azeez Family Trust	21,03,747	2.53%
8.	Feroze Azeez	17,04,486	2.05%
9.	SBI Small Cap Fund	15,25,442	1.84%
10.	Pradeep Kumar Gupta HUF	14,88,524	1.79%

k. Dematerialization of shares and liquidity;

a) Break-up of shared held in physical and dematerialised form as on 31st March, 2025 is as follows:

Shareholding	2024-2025	
	No. of Shares	% of Total
Physical	1	0.00
Demat Segment :		
NSDL	2,11,36,852	25.46
CDSL	6,18,83,781	74.54
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
---	--------------

l. 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.

m. Foreign Exchange Risk and Hedging activities: Nil

n. Plant Location:

The Company is in the business of Mutual Fund Distribution, therefore, it does not have any manufacturing plants.

o. 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:

Ms. Jaee Sarwankar, Company Secretary & Compliance Officer
Anand Rathi Wealth Limited

Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (E), Mumbai 400063.
Tel: +91-22-6965 3214
Website: <https://anandrathiwealth.in>
Email: csarwsl@rathi.com

Investor Relations Officer:

Mr. Rajesh Bhutara
Anand Rathi Wealth Limited
Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (E), Mumbai 400063.
Tel: +91-22-6281 7000
Website: <https://anandrathiwealth.in>
Email: rajeshbhutara@rathi.com

Mr. Vishal Sanghvi
Anand Rathi Wealth Limited
Express Zone, A Wing, 10th Floor, Western Express Highway,
Goregaon (E), Mumbai 400063.
Tel: +91-22-6281 7000
Website: <https://anandrathiwealth.in>
Email: vishalsanghavi@rathi.com

Corporate Governance Report (Contd.)

- p. **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 Company and group companies. All the contracts/ arrangements/ transactions entered by the Company 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 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 (LODR) Regulations, 2015 is as under: <https://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 (LODR) Regulations, 2015, 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 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://anandrathiwealth.in/company-policies.php>

None of the personnel of the Company has been denied access to the Audit Committee.

- d) Details of compliance with mandatory requirements**

All the mandatory requirements of Regulations 17 to 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015, have been complied with by the Company.

- e) 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), Freedom Wealth Solutions Private Limited, and Anand Rathi Wealth UK Limited.

The Policy for determining the material subsidiaries is available at <https://anandrathiwealth.in/company-policies.php>

- f) Policy on Related Party Transactions:**

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of the SEBI (LODR) Regulations, 2015, 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://anandrathiwealth.in/company-policies.php>

- g) Commodity Price risks and Hedging Activities:**

Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.

- h) 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).

- i) 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

Corporate Governance Report (Contd.)

continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

j) 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.

k) Total Fees to Statutory Auditors for FY 2024-2025

The total fees for FY 2024-2025, payable by the Company and its subsidiary companies to the Statutory Auditors i.e. kkc & Associates, LLP and Company and all the entities in the network firm of which the statutory auditor is a part, is ₹ **62,14,624**

l) 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 number of complaints filed and resolved during the Financial Year is as follows:

Number of complaints filed during the FY	Nil
Number of complaints disposed of during the FY	Nil
Number of complaints pending as on the end of the FY	Nil

m) 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 March 31, 2025.

Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

n) 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.

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (9) 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 the SEBI (LODR) Regulations, 2015.

11. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and paras (2) to (10) mentioned in part 'C' of Schedule V of the SEBI (LODR) Regulations, 2015 during the year under review.

Outstanding unclaimed shares

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI (LODR) Regulations, 2015, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered 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 2024-25. 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://anandrathiwealth.in/company-policies.php>.

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate from Chief Executive Officer and 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 Rathi

Place: Mumbai
Date: April 10, 2025

Chairman & Non-Executive Director
DIN: 00112853

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 March 31, 2025.

For Anand Rathi Wealth Limited

Place: Mumbai
Date: April 10, 2025

Rakesh Rawal
Whole Time Director & CEO

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 ("SEBI Listing Regulations")

To,
The Members of
Anand Rathi Wealth Limited ("the Company")
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (E),
Mumbai – 400063,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anand Rathi Wealth Limited** (CIN: L67120MH1995PLC086696) (hereinafter referred to as 'the Company') having its Registered Office situated at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra (India), 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 verification (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 March 31, 2025 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 the 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.	Ms. Sudha Pravin Navandar	02804964	15/03/2018

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 AND ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO. FCS 5171
COP NO. 3030

UDIN: F005171G000072513
P.R. Certificate No. 6391/2025

Place: Mumbai
Date: April 10, 2025

ANNEXURE -2

Certification by CEO and CFO under Regulation 17(8) of the 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 March 31, 2025 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 & Chief Executive Officer

Place: Mumbai
Date: April 10, 2025

For **Anand Rathi Wealth Limited**

Rajesh Bhutara
Chief Financial Officer

Business Responsibility & Sustainability Report

INTRODUCTION

Since its establishment in 2002, Anand Rathi Wealth Limited (ARWL) has specialised in private wealth solutions, primarily catering to High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs). ARWL has solidified its presence in the wealth management sector. Registered with the Association of Mutual Funds in India (AMFI) as a Mutual Fund Distributor, ARWL currently manages Assets Under Management (AUM) of ₹ 75,291 Crores, serving 11,732 client families both domestically and internationally.



Global and Local Reach

ARWL operates with a dedicated team of 380 relationship managers across 18 locations in India, including Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Delhi, Gurugram, Hyderabad, Kolkata, Mumbai, Nagpur, Nashik, Noida, Pune, Rajasthan, Visakhapatnam, Jabalpur, and Lucknow. Moreover, the Company extends its global footprint through a representative office in Dubai, thereby enhancing its capacity to cater to a diverse international clientele.

Vision and Mission Vision:

ARWL is committed to being a client-centric company, focussed on delivering long-term value to its clients while upholding the highest standards of excellence, ethics, and professionalism.

Mission: The Company aims to lead in investment advisory by offering innovative financial solutions. ARWL strives to be the first choice for clients and employees by continuously adapting and responding to their evolving needs.

Regulatory Compliance and Sustainability Reporting

Through its Gazette Notification dated June 14, 2021, and Circular dated May 10, 2021, the Securities and Exchange Board of India (SEBI) has mandated the top 1,000 listed entities to disclose their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) in their 'Business Responsibility and Sustainability Report' (BRSR). Adhering to the same, ARWL has prepared and published the Business Responsibility and Sustainability Report for 2024-25, thereby ensuring compliance with top governance standards, and reaffirming its commitment to responsible business practices and sustainability.

Commitment to Sustainability and Responsible Business Conduct

The integration of NGBRCs into its business operations underscores ARWL's dedication to sustainability and ethical practices. The Company's endeavours are not solely focussed on achieving financial success but also on making positive contributions to society and the environment.

SECTION A ► GENERAL DISCLOSURES

I. Details of the listed entity

Sr.no	Particulars	Details
1	Corporate Identity Number (CIN)	L67120MH1995PLC086696
2	Name of the Listed Entity	Anand Rathi Wealth Limited (ARWL)
3	Year of incorporation	1995
4	Registered office address	Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063
5	Corporate office address	Floor No. 2 & 3, Block B & C, E-wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
6	E-mail	csarwsl@rathi.com
7	Telephone	022-62817000
8	Website	https://anandrathiwealth.in
9	Financial year for which reporting is being done	2024-25

Sr.no	Particulars	Details
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited (BSE Ltd.) b. National Stock Exchange of India Limited (NSE Ltd.)
11	Paid-up Capital	₹41,51,03,170 comprising 8,30,20,634 Equity Shares of ₹5 each (As of March 31, 2025)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Jaeel Sarwankar Company Secretary & Compliance Officer E-mail: csarwsl@rathi.com Telephone: 022 62813214
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain to the Company only
14	Name of assurance provider:	Not conducted during the year
15	Type of assurance obtained:	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Financial and insurance service	Other financial activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
	Other financial service activities, except insurance and pension funding activities, n.e.c.: financial advisory, brokerage and consultancy services	64990	100%

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)	13
International (No. of Countries)	1**

*The details related to the Company's distribution network are provided in the Management Discussion and Analysis Report, which forms part of the Annual Report.

**The Company has one representative office in Dubai.

The Company has incorporated a wholly owned subsidiary in London, United Kingdom (UK), and the process of obtaining regulatory approval is currently underway.

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 designed specifically for 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):

S. No.	Particulars	Total (A) No.	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,161	749	65%	412	35%
2.	Other than Permanent (E)	73	57	78%	16	22%
3.	Total employees (D + E)	1,234	806	65%	428	35%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
		No.	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)			Nil		
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)			Nil		

21. Participation/Inclusion/Representation of women

	Total (A) No.	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.11%	11.36%	12.50%	13.66%	16.81%	14.75%	17.60%	30.24%	22.15%
Permanent Workers				Nil					

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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	75.51	No
2	Ffreedom Intermediary Infrastructure Private Limited	Subsidiary	100	No
3	Freedom Wealth Solutions Private Limited	Subsidiary	95	No
4	Anand Rathi Wealth (UK) Limited	Subsidiary	100	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii) Turnover	90,506.99 Lakhs (represents total revenue from the operations of the Company on a standalone basis.)
	(iii) Net worth	70,300.11 Lakhs

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 Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		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	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes Investors other than shareholders at ARWL can use the email address rnt.helpdesk@in.mpms.mufg.com to communicate any complaints or grievances with the company	Nil	Nil	NA	Nil	Nil	NA
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) vishalsanghavi@rathi.com 2) rajeshbhutra@rathi.com	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		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
Employees and workers	Yes The Company offers multiple communication channels for expressing concerns such as utilising an e-mail address or submitting written complaints. These channels effectively address any grievances raised by employees. Email: COCPWM@rathi.com	Nil	Nil	NA	Nil	Nil	NA
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	NA	Nil	Nil	NA
Value Chain Partners	No	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

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

S. No.	Material issue identified	Indicate whether 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 (Indicate positive or negative implications)
1.	Increasing financial literacy 	Opportunity	Indians traditionally lean towards saving money and investing in secure instruments. However, increasing financial literacy can broaden horizons and provide new investment perspectives	The Company aims to encourage financial savings and invest more in non-conventional/other instruments	Positive Enabling wealth creation for Indian investors. Facilitating businesses to connect with wider audiences. Fostering the potential for cross-selling different products to clients, aiming to increase the Company's business revenue.
2.	Digitisation 	Risk	The demand for digital transactions is steadily increasing, driven by low-cost internet data, widespread smartphone penetration, and India's biometric identity card system	The Company consistently invests in technology and has implemented a robust digital environment within the organisation to minimise reliance on paper-based transactions and communications	Positive Cost efficient. Better service to customers.

S. No.	Material issue identified	Indicate whether 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 (Indicate positive or negative implications)
3.	Data security and customer privacy 	Risk	The Company's technology infrastructure is expanding, heightening the risk of privacy breaches and data security vulnerabilities	The Company has implemented an extensive Information Security Management System to safeguard its systems and protect information. This helps mitigate potential material financial impacts.	Negative Data breaches pose a threat to the Company's reputation and can result in litigation and financial risks.
4.	Corporate governance 	Opportunity	The Company prioritises growth, while ensuring compliance, maintains asset quality through ethical and transparent practices, and provides necessary disclosures to regulators and stakeholders. This commitment upholds their trust and enhances the Company's reputation and goodwill.	The Company diligently complies with reviews by regulators and the Board, among others, ensuring compliance, succession plans and necessary discussions/notes are presented at periodic intervals.	Positive A distinguished Board and transparent operations will increase confidence among investors and other stakeholders.
5.	Customer satisfaction 	Risk	The Company serves a broad client base with financial products and services. Any undesirable customer experience could lead to customer attrition or reputational damage.	The Company has established a robust platform for promptly identifying and prioritising the resolution of customer grievances. The Company addresses customer needs by conducting satisfaction surveys, aiming to retain the customer base and deliver timely solutions.	Positive The more satisfied a customer is, the lower the churn rate and the higher the brand loyalty. The Company aims to provide a hassle-free, smooth wealth management experience to its customers.
6.	Human capital development 	Risk	Managing the skills, capabilities and power of employees within an organisation is crucial Everything from recruitment, development, retention, and rewards to enhancing performance contributes to the Company's talent management strategy A well-directed talent management system, elevate the organisation to new heights and lay the groundwork for fostering leadership The main objective of the talent management process is to hire the most talented individuals for the organisation	The Company prioritises robust people practices aimed at fostering overall employee growth. This includes health and wellbeing initiatives, adherence to fair pay norms, equal opportunity for all and extensive training programmes	Positive By focussing on human capital development, the Company can enhance operational efficiency and drive innovation Negative Neglecting human capital management can lead to higher turnover rates, increased recruitment costs, and elevated training expenses
7.	Climate change 	Risk / Opportunity	The emergence of climate change has created new material risks and heightened reputational risks for businesses There is a significant untapped opportunity as the country strengthens its resilience to climate risks Shareholder activism regarding governance practices is on the rise	The Company investment team monitors ESG-related factors of investee companies The Company aligns with the regulatory requirements by adopting a stewardship code The Company remains committed to identifying and pursuing opportunities to minimise its environmental impact. Moreover, the Company continues to identify and act on opportunities to reduce its impact on the environment	Positive Drives better risk management and value creation Negative Physical and transition risks

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.

P1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2

Businesses should provide goods and services in a manner that is sustainable and safe.

P3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4

Businesses should respect the interests of and be responsive to all their stakeholders.

P5

Businesses should respect and promote human rights.

P6

Businesses should respect and make efforts to protect and restore the environment

P7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8

Businesses should promote inclusive growth and equitable development.

P9

Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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									
a. Code of Conduct for Board Members and Senior Management.pdf									
b. Policy on Prevention of Money Laundering Act_18072021.pdf									
c. Policy on Related Party Transaction									
d. Vigil Mechanism and Whistle Blower -Clean mode.docx									
e. NRC Policy-Clean mode .docx									
f. Anti-Sexual Harassment (ASH) Policy									
g. CSR Policy_Clean.docx									
h. Code of Conduct for Prevention of Insider Trading									
i. Familiarisation Policy_draft.docx									
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 1. Mr Rakesh Rawal – Whole-Time Director & CEO Telephone: 022-62817003, Email: rakeshrawal@rathi.com 2. Mr Rajesh Bhutara – Chief Financial Officer Telephone: 022-62817003 E-mail: rajeshbhutara@rathi.com								

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.									Quarterly								
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.									Quarterly								

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: No

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
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.

1 PRINCIPLE :

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 programmes 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	%age 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.	Familiarisation programmes * For more details, please refer to the link below: “Note on familiarization of Programme”	100%
Key Managerial Personnel	2	Insider Trading	100%
Employees other than BoD and KMPs	3	Mis - Selling Awareness of POSH Act Mis -Selling Insider Trading	100% 100% 100% 100%
Workers		NA	

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	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 link to the policy.

Yes, The Company's Anti-Bribery and Anti-Corruption Policy has recently been approved by the Management and available on the company's website.

[ARWLAntiBriberyAntiCorruptionPolicy.pdf](#)

The Company has established a comprehensive policy to guide Directors and employees at all levels. Emphasizing ethical practices and compliance with laws and regulations, the Company has implemented control systems aligned with these principles to uphold the highest standards of integrity. Additionally, these measures are put in place to promote professionalism across the organization.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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.

Not Applicable

8. Number of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
No. of days of accounts payable	Nil	Nil

9. Open-ness 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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
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)	68%	44%
	b. Sales (Sales to related parties / Total Sales)	1%	2%
	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

Leadership Indicators

1. Awareness programmes 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	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
No initiatives were undertaken in the current year 2024-25		

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 demonstrates its commitment to integrity and transparency through its Code of Conduct for the Board of Directors and Senior Management Personnel. This code mandates that Directors and Senior Management uphold a stringent avoidance of any engagements in business, relationships, or activities that could potentially lead to a conflict of interest conflicting with the Company's interests. To uphold this principle, the Company diligently gathers disclosures from its Directors in accordance with Sections 149 and 184 of the Companies Act, 2013. These disclosures encompass details about any entities in which the Director has an interest or concern, including their shareholding, if applicable. In accordance with the Company Policy on the materiality of related party transactions and their handling entities in which a Director holds an interest or concern are categorised as related parties of the Company. Prior to engaging in transactions with such related parties, the Company Committee/Board ensures the necessary approvals are obtained. Links to the policies

- [Code of Conduct for Board Members and Senior Management.pdf](#)
- [Policy on Related Party Transaction](#)

2 PRINCIPLE :

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 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.**

Due to the nature of our business R&D relating to sustainability is not relevant. We have made capex investments in sustainable solutions on our office premises such as installation of motion sensors.

Parameter	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D		Not Available	
Capex		Not Available	

- Does the entity have procedures in place for sustainable sourcing?
No, The Company's primary focus is to provide financial solutions to its customers. Sustainable sourcing is not be directly pertinent to its business operations.
 - If yes, what percentage of inputs were sourced sustainably?
Not Applicable
- 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.**
Due to the specific nature of the Company's operations, opportunities for reclaiming, reusing, recycling, and disposing of products are somewhat constrained. However, the Company has established partnerships with renowned vendors to handle specific waste streams in a responsible manner.
- 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

- 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, Since the Company operates in the financial services sector, this does not apply.
- 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.**

Name of Product / Service	Description of the risk / concern	Action Taken
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).

Indicate input material	Recycled or re-used input material to total material	
	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
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:

	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Due to the nature of the Company's business, this does not apply.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

3 PRINCIPLE :

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	749	749	100%	749	100%	NA	NA	Nil	Nil	Nil	Nil
Female	412	412	100%	412	100%	412	100%	Nil	Nil	Nil	Nil
Total	1161	1161	100%	1161	100%	411	100%	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	Well-being of the contract staff has been taken care of by the contractor.										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	Nil										
Total											
Other than Permanent workers											
Male											
Female	Nil										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.24%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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	91%	NA	Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	4%	NA	Yes	5%	NA	Yes
NPS*	7%	NA	NA	7%	NA	NA

*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 wheel chair access, accessible restrooms and digital accessibility.

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 available for all employees to access via the intranet, this document is not available in the public domain. The company also addresses Equal opportunity in clause 5 in its code of conduct document which is accessible 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	NA	NA		
Female	7	100%	Not Applicable	
Total	7	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes. The employees address their complaints or concerns and seek resolutions for the same via the Internal Complaints Committee which would be the focal point for all employees.
Other than Permanent Employees	No

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

Note: Although the Company does not have a labour union, it highly regards the employees' right to peaceful association and collective bargaining.

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	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	749	Nil	NA	480	64%	661	Nil	NA	359	54%
- Female	412	Nil	NA	260	63%	351	Nil	NA	254	72%
Total	1161			740	64%	1012			613	61%
Workers										
- Male	NA									
- Female	NA									
Total	NA									

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	749	478	64%	661	345	52%
- Female	412	283	69%	351	236	67%
Total	1161	761	66%	1012	581	57%
Workers						
- Male						
- Female						
Total						

10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity?
(Yes/ No). If yes, the coverage such system?

- ▶ Yes: The system covers fire alarms, smoke detectors and sprinkler systems with regular checks of their functioning for all offices. The company also conducts fire safety drills and updates training for all employees on a regular basis.

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.

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

- ▶ Not applicable.

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.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		NA
	Workers		NA
Total recordable work-related injuries	Employees		NA
	Workers		NA
No. of fatalities	Employees		NA
	Workers		NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees		NA
	Workers		NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Recognising 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.
- Prioritisation 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.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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

14. 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	Not Applicable

15. 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:

Category	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable			

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	Currently, these parameters are not explicitly assessed or measured.

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.

Not conducted an assessment in the current year.

4 PRINCIPLE :

Businesses should respect the interests of and be responsive to all its stakeholders

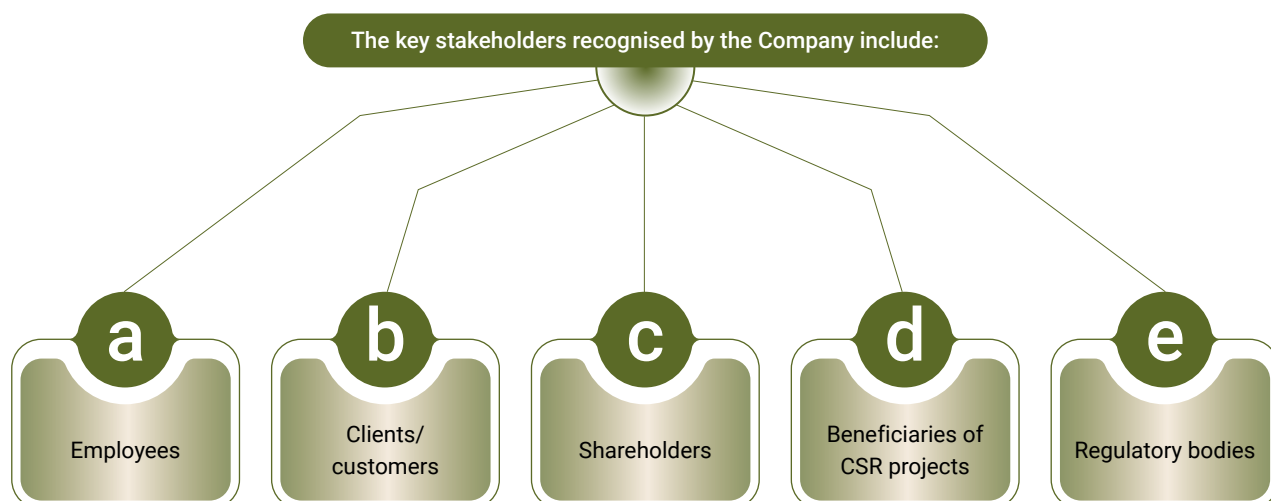
Essential Indicators

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. The Company's stakeholders comprise a rich tapestry of groups, encompassing clients, employees, banking institutions, custodial partners, business associates, shareholders, regulatory bodies, and communities.

With a firm commitment to nurturing strong alliances across all stakeholder categories, the Company carefully identifies and prioritises 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 & Marginalised 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	One-on-one interactions, e-mail, senior management meetings, internal communication platforms	Quarterly, annually,	Facilitate career development, ensure fair compensation and benefits, reinforce work ethics and policies, and foster effective communication and team building among employees
Clients/ customers		Branch assistance, e-mails, website, advertisements, newspapers and other digital platforms, customer helplines and toll-free numbers, customer satisfaction surveys	Ongoing and need-based	Provide superior customer service throughout the life cycle, address client needs and concerns, and gather feedback to improve services
Shareholders		Quarterly earnings calls, e-mails, SMS, newspapers, advertisement, notices, website, Annual General meeting, intimation to stock exchanges, quarter financials and investor meetings/ conferences, investor presentations, press releases, annual reports, audio recording of the earnings call, and transcripts	At least quarterly and need-based	Keep shareholders informed about Company developments, performance, and industry trends, address shareholder concerns and grievances, provide transparency and accountability in corporate operations
Regulatory bodies		E-mails, one-on-one meetings, conference calls, video conferencing, websites	Need-based	Engage in discussions regarding approvals, circulars, guidelines, suggestions, amendments, and other regulatory matters, and ensure compliance with applicable laws and regulations
Beneficiaries of CSR projects	Yes	Partnership with local charities, community visits	Quarterly and need-based	Monitor and implement CSR projects and activities, ensure alignment with community needs and expectations, and evaluate the impact of CSR initiatives

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.

In its efforts to enhance communication about its performance and strategies, the Company places strong emphasis on continuous and proactive engagement with its stakeholders. The Board receives regular updates from the Investor relations team on various developments, with Directors encouraged to provide feedback on these updates.

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.

Taking a proactive stance, the Company conducts root-cause analysis of customer complaints and grievances, leveraging them as valuable opportunities to elevate service delivery. Furthermore, the Company dedicated CSR team identifies needy and underserved areas, spearheading health and educational aid initiatives that actively engage stakeholders to foster a positive community impact.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not conducted engagements to address concerns in the current year.

5 PRINCIPLE :

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:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A) No.	No. of employees/ workers covered (B)	% (B / A)	Total (C) No.	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1161	1161	100%	1012	1012	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	1161	1161	100%	1012	1012	100%
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A) No.	Equal to Minimum Wage		More than Minimum Wage		Total (A) No.	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	749	51	6.81%	698	93.19%	661	44	6.65%	617	93.34%
Female	412	10	2.43%	402	97.57%	351	11	3.13%	340	96.86%
Other than Permanent										
Male	Addressed by contractor with assurance to ARWL no employee on contract with us is									
Female	paid below minimum wage									
Workers										
Permanent										
Male	Nil									
Female										
Other than Permanent										
Male	Nil									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Whole - Time Director*	1	14,66,60,000	-	-
Non-Executive Director	2	NA	-	-
Independent Director**	3	NA	1	NA
Key Managerial Personnel	2	8,12,40,000	1	13,70,000
Employees other than BoD and KMP	747	13,03,000	411	9,97,000
Workers		N.A.		

*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.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females % of total wages	25.60%	26.61%

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)

Yes. The company has an Internal Complaint Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company demonstrates a firm commitment to upholding human rights, fostering a culture of non-discrimination within its workforce and providing avenues for addressing grievances from its key stakeholders. The Company's Internal Complaint Committee promotes human rights principles, ensuring full compliance with the Constitution of India, national laws, and policies governing human rights. All stakeholders can have their concerns redressed via communication with this committee.

Moreover, rigorous measures are in place to prevent common human rights violations, such as discrimination, violence, forced labour, and privacy infringements, ensuring a workplace environment aligned with ethical standards and legal requirements.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: Nil

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company places a high priority on safeguarding confidentiality and ensuring the well-being of complainants throughout the investigation process. The Company has established an internal Complaints Committee to protect complainants from adverse repercussions, while maintaining their anonymity. The Internal Complaint Committee conducts regular follow-ups to mitigate any potential negative consequences and uphold their safety. Additionally, the Company is committed to providing equitable opportunities to all employees, contractors, and visitors, and strictly prohibits any form of discriminatory behavior. As an equal opportunity employer, the Company nurtures a welcoming and just atmosphere, where all employees are valued for their skills, experiences, and perspectives, irrespective of race, color, ancestry, gender identity, sexual orientation, marital status, religion, age, or disability.

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	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	100%
Others – please specify	Nil

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.

Not Applicable.

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.

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.

The Company places utmost importance on human rights, striving to establish a safe and inclusive environment for all individuals. Several initiatives like installing elevators and ramps for enhanced accessibility, have been introduced to assist individuals with disabilities. Furthermore, these endeavours reflect the Company commitment to ensuring that every employee feels appreciated and can navigate the workplace with convenience and confidence.

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	Not Assessed during the current year
Discrimination at workplace	Not Assessed during the current year
Child Labour	Not Assessed during the current year
Forced Labour/Involuntary Labour	Not Assessed during the current year
Wages	Not Assessed during the current year
Others – please specify	Not Assessed during the current year

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 :

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 2024-25 (Current Financial Year) (in GJ*)	FY 2023-24 (Previous Financial Year) (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)	3911.34	3217.30
Total fuel consumption (E)	176.15	69.41
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4087.49	3286.71
Total energy consumed (A+B+C+D+E+F)	4087.49	3286.71
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4.52	4.57
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.23	1.24
Energy intensity in terms of physical output	Activities do not produce any physical outputs	
Energy intensity per permanent employee	3.37	3.25

* Gigajoule

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year) (in GJ*)	FY 2023-24 (Previous Financial Year) (in GJ)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	774.24	404.08
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	774.24	404.08
Total volume of water consumption (in kiloliters)	774.24	404.08
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.86	0.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.23	0.15
Water intensity in terms of physical output	Activities do not produce any physical outputs	
Water intensity per permanent employee	0.66	0.40

* Gigajoule

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx		Not Calculated	Not calculated
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Safety Incident / Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, H4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12.21	4.79
Total Scope 2 emissions (Break-up of the GHG into CO2, H4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	789.87	723.89
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.89	1.01
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)		0.24	0.27
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	0.69	0.72

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	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)		

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
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)		Not Applicable
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		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		Not Applicable
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		Not Applicable
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

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.

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:

S.No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

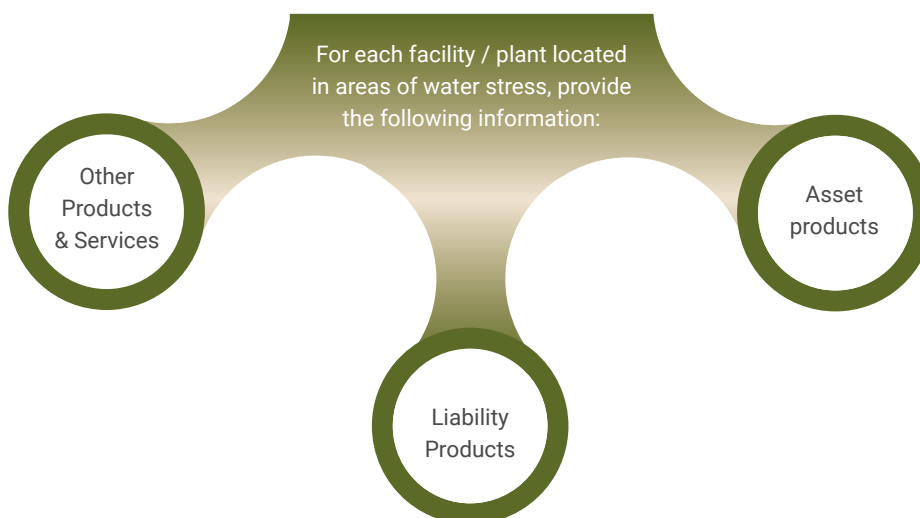
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable : Due to the nature of the entities business, none of the mentioned laws are applicable.				

Essential Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable



Safety Incident / Number	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kiloliters)	Not Applicable	Not Applicable
(i) Surface water		
(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)	Not Applicable	Not Applicable
(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)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Calculated	Not Calculated
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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:

S.No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
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.

7 PRINCIPLE :

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

S.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 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.					

8 PRINCIPLE :

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.

Not currently 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:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company currently does not have a mechanism to redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighboring districts		

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	NA	NA
Semi-urban	NA	NA
Urban	56.33%	55.93%
Metropolitan	43.67%	44.07%

(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):

Details of negative social impact identified	Corrective action taken
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, Madhya Pradesh, Rajasthan, Karnataka, Tamil Nadu, West Bengal, and Odisha. 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 a 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 shar
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.	Maharshi Ved Vyas Pratishthan	120	100%
2.	The Victoria Memorial School For the Blind	90	100%
3.	Parivaar Education Society	56,790	100%
4.	Global Vikas Trust	94	100%
5.	Prabandh Samiti Adarsh Vidya Mandir	594	100%
6.	Brahma Savitri Ved Vidyapeeth	105	100%
7.	Sadhu Vaswani Mission	320	100%
8.	Sridham Mayapur Development Foundation	85	100%
9.	Sri Bhagwan Mahavir Viklang Sahayta Samiti	120	100%



PRINCIPLE :

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 a centralized system to manage complaints, aiming for prompt resolution and equitable treatment for clients. Complaints undergo thorough analysis to identify root causes, enabling efficient handling and timely responses within designated timelines. Moreover, clients are informed of their rights and provided with alternative remedies as part of the Company commitment to transparency and client satisfaction. Furthermore, clients are encouraged to lodge their complaints or provide feedback via the Company designated email address: clientredressal@rathi.com.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage 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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at Workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human Rights Related Issues	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues

	Numbers	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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 (CSRP). 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.

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:

Number of instances of data breaches

There were no reported instances of data breaches during 2024-25

Percentage of data breaches involving personally identifiable information of customers

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.

In the event of any planned or unplanned disruption of services related to its digital platforms (e.g., website), the Company promptly informs its clients of the cause of the unavailability and provides an estimated time for resolution. Additionally, the Company proactively notifies customers of the availability of alternative channels for continued service.

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 Company upholds transparency and ensures customers can access all relevant information. Product communication is conducted through various channels like SMS, emails, and other platforms. Additionally, detailed product information is accessible on the Company website at: <https://anandrathiwealth.in/index.php>

As for conducting surveys regarding consumer satisfaction, the Company has not carried out any such survey during 2024-25.

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 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), 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 policy information 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 2025, and its Profit and Other Comprehensive Income, 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. The Other Information is expected to be made available to us after the date of this auditor's report
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.

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 Income, 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

Independent Auditor's Report (Contd..)

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.
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 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.
 - 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) 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.

- 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 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.
- 12.5. 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.
13. 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.
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 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.

Independent Auditor's Report (Contd..)

Report on Other Legal and Regulatory Requirements

16. 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.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. 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.
 - 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, 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.
 - 17.4. 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.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. 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'**.
 - 17.7. 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.
18. 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:
 - 18.1. The Company does not have any pending litigations which would impact its financial position. Refer note 34(a).
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 34(b).
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. 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.
 - 18.5. 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.
 - 18.6. 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 para 18.4 and 18.5 contain any material misstatement.
 - 18.7. 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.

Independent Auditor's Report (Contd..)

- 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 42 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.

18.8. 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: 10 April 2025

ICAI Membership No: 140056

UDIN: 25140056BMLIK8344

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2025

(Referred to in paragraph 16 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 except for the following which are not 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) or intangible assets or both 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) In our opinion and according to the information and explanations given to us, the Company has no physical stock as its inventory and hence paragraph 3(ii)(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. (a) In our opinion and according to the information and explanations given to us, the Company has made

investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

Particulars	Advances in the nature of loans(in lakhs)
Aggregate amount granted/ provided during the year	
Others (Employees)	3,880.00
Balance outstanding as at balance sheet date in respect of above cases	
Others (Employees)	2,400.61

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) No amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, 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

Annexure 'A' (Contd..)

- 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) 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. The duty of customs and duty of excise is not applicable the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 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, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The duty of customs and duty of excise 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 wilful 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) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- 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) 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. (a) 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.

Annexure 'A' (Contd..)

- 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) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (d) The Group has no CIC as part of the Group.
- 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.
- 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. There are no amount unspent on the Corporate Social Responsibilities activities and hence this clause 3(xx) (a) and (b) of the Order are not applicable.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai

Date: 10 April 2025

ICAI Membership No: 140056

UDIN: 25140056BMLIK8344

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2025

(Referred to in paragraph '17.6' 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 2025 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 2025, 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

Annexure 'B' (Contd..)

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 Standalone Financial Statements.

Statements to future periods are subject to the risk that the 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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

Place: Mumbai

Date: 10 April 2025

ICAI Membership No: 140056

UDIN: 25140056BMLIK8344

Ind AS Standalone Balance Sheet

As at March 31, 2025

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	11,893.53	8,991.05
Right-of-use Asset	3	5,303.44	4,150.68
Capital Work in Progress	4	-	81.63
Financial Assets			
- Investments	5(i)	31,837.63	20,098.39
- Other Financial Assets	6(i)	616.12	514.98
Total Non-Current Assets		49,650.72	33,836.73
Current Assets			
Financial Assets			
- Investments	5(ii)	122.10	114.25
- Trade Receivables	7	3,423.68	2,706.54
- Cash and cash equivalents	8	2,270.00	2,003.84
- Other Financial Assets	6(ii)	40,366.12	50,086.38
Other Current Assets	9	826.65	620.87
Current Tax Assets	10	196.54	-
Total Current Assets		47,205.09	55,531.88
TOTAL ASSETS		96,855.81	89,368.61
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,151.03	2,091.41
Other Equity	12	66,149.08	66,123.20
Total Equity		70,300.11	68,214.61
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	13(i)	1,795.63	-
- Lease Liability	14(i)	4,523.10	3,468.62
Deferred Tax Liabilities (Net)	15	458.55	225.04
Provisions	19(i)	767.00	304.98
Total Non-Current Liabilities		7,544.28	3,998.64
Current Liabilities			
Financial liabilities			
- Borrowings	13(ii)	376.22	831.53
- Lease Liability	14(ii)	1,183.15	841.37
- Trade Payables	16	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		6.57	2.06
- Other Financial Liabilities	17	740.58	3,288.89
Other Current Liabilities	18	1,173.55	1,331.59
Provisions	19(ii)	15,531.35	10,859.92
Total Current Liabilities		19,011.42	17,155.36
TOTAL EQUITY AND LIABILITIES		96,855.81	89,368.61
Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-45		

As per our attached report of even date.

For and on Behalf of Board of Directors

For and on Behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Rakesh Rawal
Whole-time Director and CEO
DIN : 02839168

Devang Doshi
Partner
Membership No: 140056

Jaee Sarwankar
Company Secretary

Rajesh Bhutara
Chief Financial Officer

Mumbai
Date: April 10, 2025

Ind AS Standalone Statement of Profit & Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Revenue From Operations	20	90,506.99	69,467.63
II Other Income	21	3,831.21	2,556.93
Total Income		94,338.20	72,024.56
III Expenses:			
Employee Benefit Expenses	22	41,099.19	31,379.20
Finance Cost	23	1,149.07	643.54
Depreciation and Amortisation Expenses	3	2,032.36	1,426.94
Other Expenses	24	10,304.83	8,607.67
Total Expenses		54,585.45	42,057.35
IV Profit Before Tax		39,752.75	29,967.21
V Tax Expenses:	25		
1. Current Tax		9,967.74	7,601.12
2. Prior Year Taxes		9.30	5.02
3. Deferred Tax		233.52	217.36
Total Tax Expenses		10,210.56	7,823.50
VI Profit for the year		29,542.19	22,143.71
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		(22.11)	(7.51)
(ii) Income tax relating to items that will be reclassified to profit or loss		5.57	1.89
(B) (i) Items that will not be reclassified to Profit or Loss Remeasurements of the defined employee benefit plans		(414.13)	3.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		104.24	(0.93)
Total Other comprehensive Income/(Loss)		(326.43)	(2.84)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		29,215.76	22,140.87
VIII Earnings Per Equity Share of Face Value of ₹ 5 each (Refer Note 29)	29		
Basic		35.52	26.52
Diluted		35.52	26.49
Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-45		

As per our attached report of even date.

For and on Behalf of Board of Directors

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Rakesh Rawal
Whole-time Director and CEO
DIN : 02839168

Devang Doshi
Partner
Membership No: 140056

Jaee Sarwankar
Company Secretary

Rajesh Bhutara
Chief Financial Officer

Mumbai
Date: April 10, 2025

Ind AS Standalone Cash Flow Statement

For the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	39,752.75	29,967.21
Add / (Less) :		
Depreciation & Amortisation	2,032.36	1,426.94
Interest Income	(2,492.93)	(1,913.11)
Finance Costs	1,149.07	643.54
Gain on Sale of Investments	(74.63)	(64.08)
Net Fair Value (Gain)/Loss on Financial instruments	(1,238.20)	(300.40)
Stock Compensation Expenses	-	569.56
(Gain) or Loss on Sale of Fixed Assets/Asset written off	3.46	27.22
(Gain) / Loss on Derecognition of lease liability	(0.72)	(12.96)
	(621.59)	376.71
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,131.16	30,343.92
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	4,856.76	(3,406.25)
Decrease/(Increase) in Trade Receivables	(717.14)	(1,075.00)
Decrease/(Increase) in Other Current Assets	(205.78)	(20.71)
(Decrease)/Increase in Trade Payables	4.51	(29.43)
(Decrease)/Increase in Other Financial Liabilities	(2,353.52)	2,180.16
(Decrease)/Increase in Provisions	4,267.93	2,553.07
(Decrease)/Increase in Other Current Liabilities	(158.04)	406.38
(Decrease)/Increase in Provision for Gratuity	221.24	196.83
(Decrease)/Increase in Provision for Leave	213.61	106.54
	6,129.57	911.59
CASH GENERATED FROM OPERATIONS	45,260.73	31,255.51
Add / (Less) :		
Direct Taxes Paid (Net)	(10,069.34)	(4,561.65)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	35,191.39	26,693.86
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Property Plant and Equipment	(3,568.17)	(456.99)
Proceeds from Sale of Property Plant and Equipment	0.55	6.20
Interest Received	2,583.76	1,618.07
Security Deposit (Given)/Received	(2.00)	184.43
Purchase of Investments	(10,663.71)	(1,28,586.45)
Proceeds on sale of Investments	78.87	1,28,550.52
Bank Deposits placed/ Matured	4,824.10	(24,576.42)
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	(6,746.60)	(23,260.64)

Ind AS Standalone Cash Flow Statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings (Repaid)/ Taken Net	1,340.32	(829.18)
Interest paid	(924.44)	(348.07)
Buy Back of Equity shares	(16,465.00)	-
Buy Back Expenses	(3,997.59)	-
Issue of Shares	2.60	7.00
Dividends paid	(6,670.27)	(5,005.19)
Repayment of Lease liabilities	(1,464.25)	(1,004.51)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(28,178.63)	(7,179.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	266.16	(3,746.73)
CASH AND CASH EQUIVALENTS - Opening Balance	2,003.84	5,750.57
CASH AND CASH EQUIVALENTS - Closing Balance	2,270.00	2,003.84

Details of Cash and Cash equivalents at the end of the year

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Cash in Hand	24.89	16.75
- Balance in Current Account	245.11	1,987.09
- Balance in Deposit Account (Maturity less than 3 Months)	2,000.00	-
Total	2,270.00	2,003.84

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 Board of Directors

For and on Behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Anand Rath

Chairman and Non-Executive Director

DIN : 00112853

Rakesh Rawal

Whole-time Director and CEO

DIN : 02839168

Devang Doshi

Partner

Membership No: 140056

Mumbai

Date: April 10, 2025

Jaee Sarwankar

Company Secretary

Rajesh Bhutara

Chief Financial Officer

Ind AS Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. Equity Share Capital

Particulars	Nos.	₹ in Lakh
Equity shares of ₹5 each issued, subscribed and fully paid as at March 31, 2023	4,16,88,247	2,084.41
Shares issued for consideration of ₹5 each	1,40,050	7.00
Shares issued as bonus	-	-
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 Mar 31, 2025	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, 2023	4,288.32	43,809.76	513.58	-	(193.71)	48,417.97
Addition during the year	867.33	22,143.71	-	-	(2.84)	23,008.20
Total	5,155.65	65,953.47	513.58	-	(196.55)	71,426.16
Addition in Share Options during the year	-	-	569.56	-	-	569.56
Less : Utilisation during the year	-	-	(867.33)	-	-	(867.33)
Less : Dividend Paid	-	(5,005.19)	-	-	-	(5,005.19)
Balance as at March 31, 2024	5,155.65	60,948.28	215.81	-	(196.55)	66,123.20
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

As per our attached report of even date.

For and on Behalf of Board of Directors

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 10, 2025

Anand Rathi

Chairman and Non-Executive Director

DIN : 00112853

Jaee Sarwankar

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 March 31, 2025

1 CORPORATE INFORMATION

Anand Rathi Wealth Limited ("the Company") having CIN L67120MH1995PLC086696 was incorporated on March 22, 1995. On March 8, 2017, the Company was converted from Private Company to Public Company. Its registered office is at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These Ind AS Standalone Financial Statements for the year ended March 31, 2025 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 April 10, 2025.

(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.

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 decimal 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 (₹), 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 ₹, the financial statements of foreign representative office in Dubai are also translated into ₹.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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) 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.

- (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

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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:—

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- 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:—

- it is expected to be settled in the company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- 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.

- 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

- Improvements on leased premises are depreciated over the lease period or useful life of the fixtures, whichever is lower.
- 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) Financial 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

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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.

(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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

(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

- 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 Company's cash management.

(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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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.

(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;

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

- 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.

(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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

(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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(₹ 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

(₹ in Lakhs)

Description	Building	Leasehold Improvement	Computer equipment	Vehicles	Office equipments	Furniture & Fixtures	Total
Gross Block April 1, 2023	7,625.46	52.36	904.76	298.63	678.62	808.41	10,368.24
Additions	-	31.38	151.14	121.85	34.57	41.46	380.40
Disposals/Written off	-	-	309.87	54.70	-	0.51	365.08
Gross Block March 31, 2024	7,625.46	83.74	746.04	365.77	713.19	849.36	10,383.57
Accumulated depreciation April 1, 2023	129.05	49.69	571.63	105.07	153.75	169.40	1,178.59
Depreciation for the year	120.98	9.47	169.46	39.49	125.08	81.10	545.59
Less : Disposals/Written off	-	-	294.53	36.87	-	0.26	331.66
Accumulated depreciation March 31, 2024	250.03	59.16	446.56	107.69	278.83	250.24	1,392.52
Net Carrying amount March 31, 2024	7,375.43	24.58	299.48	258.08	434.36	599.12	8,991.05

RIGHT-OF-USE ASSET

(₹ 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
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

(₹ in Lakhs)

Description	Right-of-use Asset	Total
Gross Block April 1, 2023	5,083.73	5,083.73
Additions	3,261.02	3,261.02
Disposals/Written off	1,037.09	1,037.09
Gross Block March 31, 2024	7,307.66	7,307.66
Accumulated depreciation April 1, 2023	3,259.98	3,259.98
Depreciation for the year	881.36	881.36
Less : Disposals/Written off	984.36	984.36
Accumulated depreciation March 31, 2024	3,156.98	3,156.98
Net Carrying amount March 31, 2024	4,150.68	4,150.68

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

4. CAPITAL WORK IN PROGRESS

(₹ in Lakhs)		
Description	Furniture & Fixtures	Total
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	-	-

(₹ in Lakhs)		
Description	Furniture & Fixtures	Total
As at April 1, 2023	-	-
Additions	81.63	81.63
Disposals / Transfer	-	-
As at March 31, 2024	81.63	81.63

5. INVESTMENT

(₹ in Lakhs)				
Description	As at March 31, 2025 Qty. in Nos.	As at March 31, 2024 Qty. in Nos.	As at March 31, 2025 Amount	As at March 31, 2024 Amount
(i) Investments - Non current				
Un-Quoted - Fully Paid				
Investment in Equity Shares of Subsidiaries at Cost				
AR Digital Wealth Private Limited	40,57,059	40,57,059	5,147.06	5,147.06
Freedom Wealth Solutions Private Limited	23,71,625	23,71,625	237.16	237.16
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**	67,50,000	67,50,000	12,198.60	11,115.22
Investment in Perpetual Debentures				
Anand Rathi Global Finance Limited			10,655.86	-
			31,837.63	20,098.39
Aggregate amount of Un quoted Investment			31,837.63	20,098.39
Aggregate provision made for unquoted Investment			-	-

* During the FY 19-20, Company had purchased 8,29,252 shares of Freedom Intermediary Infrastructure Private Limited for consideration of ₹3,598.95 lakhs.

** 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.

(ii) Investments - Current				
Quoted				
Investment in PMS at Fair Value through Profit and Loss*			122.10	114.25
* The amount represents Investment in Portfolio which is managed by Anand Rathi Advisors Limited - PMS and includes Mutual Fund Units			122.10	114.25
Aggregate amount of Quoted Investment and market value thereof			122.10	114.25
Aggregate amount of impairment in value of investments.			-	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

6. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other Financial Assets - Non current		
Security Deposit	616.12	514.98
	616.12	514.98
(ii) Other Financial Assets - Current		
Accrued Interest	284.25	375.08
Fixed Deposit with Bank (Lien against Bank Overdraft)	29,967.21	34,791.31
Un-Quoted - Fully Paid up		
Non-Principal Protected Structure Product at Fair Value through Profit and Loss		
- In Anand Rath Global Finance Limited	6,548.56	7,894.03
- In Anand Rath Financial Services Limited	245.67	4,210.79
- In Nuvama Wealth Finance Limited	726.02	-
Staff Advances	2,384.76	2,506.38
Security Deposit	209.65	308.79
	40,366.12	50,086.38
Aggregate amount of Non-Principal Protected Structure Product and market value thereof	7,520.25	12,104.82
Aggregate provision made for unquoted Securities	-	-

7. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Trade Receivables	3,423.68	2,706.54
Refer Note No.38(i)		
	3,423.68	2,706.54

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

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

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

7. TRADE RECEIVABLES (Contd..)

As at March 31, 2024

(₹ in Lakhs)

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	2,703.31	3.23	-	-	-	-	2,706.54
(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	2,703.31	3.23	-	-	-	-	2,706.54

8. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in Current Accounts	245.11	1,987.09
- in Deposit Accounts (Maturity less than 3 Months)	2,000.00	-
Cash in Hand	24.89	16.75
There is no restriction with regard to cash and cash equivalents as at the end of the financial years March 31, 2025 and March 31, 2024.	2,270.00	2,003.84

9. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Prepaid Expenses	235.11	140.12
Input Tax Credit Receivable	459.85	391.61
TCS Recoverable	43.19	47.59
Advance to Others	88.50	41.55
	826.65	620.87

10. CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision)	196.54	-
	196.54	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

11. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
10,00,00,000 (Previous Year - 5,00,00,000 Equity Shares of ₹5 each)	5,000.00	2,500.00
Equity Shares of ₹5 each	5,000.00	2,500.00
Issued, Subscribed and Paid Up		
8,30,20,634 (Previous Year - 4,18,28,297 Equity Shares of ₹5 each)	4,151.03	2,091.41
Equity Shares of ₹5 each Fully Paid Up	4,151.03	2,091.41

(i) Reconciliation for No. of shares outstanding as on reporting date

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	4,18,28,297	2,091.41	4,16,88,247	2,084.41
Shares Issued during the year for consideration of ₹5 each	52,020	2.60	1,40,050	7.00
Less: Buy Back of shares (Refer Note 39)	(3,70,000)	(18.50)	-	-
Shares Issued during the year as bonus (Refer Note 40)	4,15,10,317	2,075.52	-	-
Shares outstanding as on year end	8,30,20,634	4,151.03	4,18,28,297	2,091.41

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.

(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, 2025		As at March 31, 2024	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Anand Rathi Financial Services Limited	1,65,34,758	19.92	83,31,123	19.92
Anand Rathi	82,76,890	9.97	62,66,390	14.98

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

11. EQUITY SHARE CAPITAL (Contd..)

- (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, 2025	4,15,10,317	-	3,70,000
March 31, 2024	-	-	-
March 31, 2023	-	-	-
March 31, 2022	1,38,72,087	-	-
March 31, 2021	-	-	-
March 31, 2020	-	-	-

- (v) Shares held by promoters

As at March 31, 2025

Particulars	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)

As at March 31, 2024

Particulars	No. of Shares	% of Total Shares	% Change during the year
Anand Rathi Financial Services Limited	83,31,123	19.92	(0.06)
Anand Rathi	62,66,390	14.98	(0.36)
Pradeep Kumar Gupta	18,52,012	4.43	(0.13)

- (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.

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening balance	5,155.65	4,288.32
Less: Utilised for Bonus Issue	(2,075.52)	-
Add: Addition during the year	215.81	867.33
Balance as at year end	3,295.94	5,155.65
(b) Share Options Outstanding Account		
Opening Balance	215.81	513.58
Add: Addition during the year	-	569.56
Less : Transferred to Securities Premium	(215.81)	(867.33)
Balance as at year end	-	215.81

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

12. OTHER EQUITY (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(c) Capital Redemption reserve		
Opening Balance	-	-
Add: Addition during the year	18.50	-
Balance as at year end	18.50	-
(d) Retained Earnings		
Opening Balance	60,948.28	43,809.76
Less: Share buy back	(16,446.50)	-
Add: Profit during the year	29,542.19	22,143.71
Less: Transferred to Capital Redemption Reserve	(18.50)	-
Less: Buy Back Expenses	(3,997.59)	-
Less: Dividend Paid	(6,670.27)	(5,005.19)
Balance as at year end	63,357.61	60,948.28
(e) Other Comprehensive Income		
Opening Balance	(196.54)	(193.70)
Remeasurement of defined employee benefit plan & Translation gain/(loss)	(326.43)	(2.84)
Balance as at year end	(522.98)	(196.54)
TOTAL OTHER EQUITY	66,149.08	66,123.20

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.

13. BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Borrowings - Non current		
Term Loan - Vehicle Loan	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		
	1,795.63	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

13. BORROWINGS (Contd..)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Borrowings - Current		
Current Maturity of Secured Loan from Banks		
Term Loan - Loan against Property*	-	831.53
Term Loan - Vehicle Loan	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		
	376.22	831.53

* Term Loan - Loan against Property

(Secured against 8th & 9th Floor (2nd & 3rd Office Floor), Block 'B' & 'C' of Wing E, Trade Link, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai)

Terms of repayment - Repayable in 5 Years (20 quarters), last instalment has been paid on March 18, 2025.

The rate of interest will be I-MCLR 1 Year + Spread, determined at the date of disbursement and reset at end of every 12 months from the date of disbursement.

The Company has made regular repayment of principal & interest due over the year.

14. LEASE LIABILITIES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non Current		
Lease Liability	4,523.10	3,468.62
	4,523.10	3,468.62
(ii) Current		
Lease Liability	1,183.15	841.37
	1,183.15	841.37

15. DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property Plant & Equipments	(373.94)	(258.16)
Long Term Capital Loss	-	9.86
Employee Benefit Expenses	296.68	178.37
Fair Valuation of Financial Instruments	(541.23)	(229.60)
Impact on recognition of Right-of-Use Asset and Lease Liability	159.94	74.49
	(458.55)	(225.04)

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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 2025	Deferred Tax Liabilities As at March, 31 2025	Statement of profit and loss Year ended March 31, 2025	OCI Year ended March 31, 2025
Property, plant and equipment, and intangible assets- carrying amount other than on account of fair valuation	-	373.94	115.78	-
Provision for post retirement benefits	296.68	-	-	(118.31)
Fair Value Impact on financial instrument	-	541.23	311.63	-
Other temporary differences	159.94	-	(75.59)	-
Total	456.62	915.17	351.82	(118.31)

16. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises*	-	-
Total outstanding dues to other than micro, small and medium enterprises	6.57	2.06
	6.57	2.06

*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, 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

As at March 31, 2024

(₹ 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	2.06	-	-	-	2.06
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.06	-	-	-	2.06

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

17. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities - Current		
Accrued Salaries and Benefits	38.51	59.76
Provision for Expenses	451.29	311.59
Advance from Customers	250.78	2,917.54
	740.58	3,288.89

18. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	1,173.55	1,331.59
	1,173.55	1,331.59

19. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Employee Benefit Liabilities - Non Current		
Gratuity Provision (Refer Note 22)	767.00	304.98
	767.00	304.98
(ii) Provision - Current		
Leave Provision	824.52	582.09
Incentive Provision	14,706.83	10,261.51
Provision for Income Tax	-	16.32
	15,531.35	10,859.92

20. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Mutual Fund Distribution Income	39,207.74	25,498.89
Income from Distribution & Sale of Financial Product	51,299.25	43,968.74
	90,506.99	69,467.63

21. OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income	2,492.21	1,900.15
Gain on sale of Investments		
Realised	180.19	64.08
Unrealised	1,087.61	579.23
Miscellaneous and Other Income	71.20	13.47
	3,831.21	2,556.93

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

22. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Incentive & Allowances	39,298.68	29,163.02
Contribution to Provident and Other Funds	1,284.11	1,239.46
Share based Payments to Employees	-	569.56
Staff Welfare Expenses	516.40	407.16
	41,099.19	31,379.20

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, 2025	As at March 31, 2024
Present value of the funded defined benefit obligation at the end of the year	1,710.82	1,236.79
Less: Fair value of plan assets	1,298.07	1,058.41
Net Liability/(Asset)	412.75	178.38

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amounts recognized in Salary, Wages and Employee Benefits in the Statement of Profit and Loss in respect of gratuity:		
Current Service cost	163.07	133.68
Interest on Defined Benefit Obligations	83.37	66.40
Expected return on plan assets	(73.56)	(51.64)
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	172.88	148.44
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	245.07	215.13
Remeasurement due to:		
Effect of Change in financial assumptions	178.12	34.43
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	81.53	80.01
Actuarial (Gains)/Losses	259.65	114.43
Less : Return on plan assets (excluding interest)	19.79	84.50
Total remeasurements recognized in OCI	239.86	29.93
Amount recognized in OCI, End of year	484.93	245.07
Actual Return on Plan Assets :		
Expected Return on Plan Assets	73.56	51.64
Actuarial gain/(loss) on Plan Assets	19.79	84.50
Actual Return on Plan Assets	93.35	136.14

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

22. EMPLOYEE BENEFIT EXPENSES (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
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	1,236.78	952.13
Current Service Cost	163.07	133.68
Interest Cost	83.37	66.40
Liability Transferred out	-	-
Actuarial (Gain)/loss	259.65	114.43
Benefits Paid	(32.06)	(29.85)
Past Service Cost	-	-
Closing Defined Benefit Obligation	1,710.82	1,236.78
Change in fair value plan assets:		
Opening Fair Value of the plan assets	1,058.41	717.19
Expected return on plan assets	73.56	51.64
Actual Enterprise's Contribution	178.37	234.94
Actual Benefits Paid	(32.06)	(29.85)
Actuarial Gain/(loss)	19.79	84.50
Closing Fair value of the plan assets	1,298.07	1,058.41
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	1,710.82	1,236.79
Plan Assets	1,298.07	1,058.41
(Surplus)/deficit	412.75	178.37
Actuarial (Gains)/Losses on Obligations - Due to Experience	259.65	114.43
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	19.79	84.50
Weighted average duration of Define benefit obligation	13.98 Yrs	13.64 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	106.99	74.39
Between 1 and 5 Years	321.24	243.96
Between 5 and 10 Years	541.24	407.23

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:

- Company's own financial instrument
- 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, 2025 the estimated term of liabilities is 12.59 years, corresponding to which YTM on government bonds is 6.65%, after rounding to nearest 0.05%

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

22. EMPLOYEE BENEFIT EXPENSES (Contd..)

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.

General Description fair value of the plan:

The Company has insurer Managed Fund.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Principal Actuarial Assumptions:		
Discount rate	6.65%	6.95%
Salary Escalation Rate	7.50%	5.00%
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.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Defined Benefit Obligation (Base)	1,710.82	1,236.78
Discount Rate		
Increase by 50 bps	1,615.32	1,169.33
Impact of increase by 50 bps in Percentage	-5.58%	-5.45%
Decrease by 50 bps	1,814.92	1,310.13
Impact of decrease by 50 bps in Percentage	6.08%	5.93%
Salary Growth Rate		
Increase by 50 bps	1,733.77	1,256.61
Impact of increase by 50 bps in Percentage	1.34%	1.60%

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

22. EMPLOYEE BENEFIT EXPENSES (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Decrease by 50 bps	1,684.30	1,217.16
Impact of decrease by 50 bps in Percentage	-1.55%	-1.59%
Expected contribution for the next financial year	106.99	74.39
Weighted Average duration	13.98	13.64

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.

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.

Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company):	(AED in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Present value of the funded defined benefit obligation at the end of the year	15.24	5.58
Less: Fair value of plan assets	-	-
Net Liability/(Asset)	15.24	5.58

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)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Service cost	1.73	1.85
Interest on Defined Benefit Obligations	0.37	0.30
Expected return on plan assets	-	-
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	2.10	2.15
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	(2.63)	(1.18)
Remeasurement due to:		
Effect of Change in financial assumptions	3.92	(0.63)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	3.63	(0.83)

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Actuarial (Gains)/Losses	7.56	(1.46)
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	7.56	(1.46)
Amount recognized in OCI, End of year	4.93	(2.63)
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	5.58	5.04
Current Service Cost	1.73	1.85
Interest Cost	0.37	0.30
Liability Transferred out	-	-
Actuarial (Gain)/loss	7.56	(1.46)
Benefits Paid	-	(0.15)
Past Service Cost	-	-
Closing Defined Benefit Obligation	15.24	5.58
Experience Adjustment		
Defined Benefit Obligation	15.24	5.58
Plan Assets	-	-
(Surplus)/deficit	15.24	5.58
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	12.33 Yrs	13.04 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	0.63	0.31
Between 1 and 5 Years	2.24	1.03
Between 5 and 10 Years	3.33	1.31

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:

- Company's own financial instrument
- 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 6.20% 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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

22. EMPLOYEE BENEFIT EXPENSES (Contd..)

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:	For the Year ended March 31, 2025	For the Year ended March 31, 2024
The Company has insurer Managed Fund.		
Principal Actuarial Assumptions:		
Discount rate	6.20%	6.80%
Salary Escalation Rate	5.00%	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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Defined Benefit Obligation (Base)	15.24	5.58
Discount Rate		
Increase by 50 bps DBO	14.25	5.23
Impact of increase by 50 bps in Percentage	-6.44%	-6.26%
Decrease by 50 bps DBO	16.30	5.96
Impact of decrease by 50 bps in Percentage	7.04%	6.87%
Salary Growth Rate		
Increase by 50 bps DBO	15.83	5.96
Impact of increase by 50 bps in Percentage	3.95%	6.96%
Decrease by 50 bps DBO	14.66	5.22
Impact of decrease by 50 bps in Percentage	-3.77%	-6.39%
Expected contribution for the next financial year	0.63	0.31
Weighted Average duration	12.33	13.04

B Total amount recognised in balance sheet in respect of gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability / (Asset) in India	412.75	178.37
Net Liability / (Asset) in Dubai	354.24	126.60
Total	766.99	304.97

(₹ in Lakhs)

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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 ₹1059.62 Lakhs (FY 2023-24 ₹1039.61 Lakhs).

D The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

23. FINANCE COST

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense	1,149.07	643.54
	1,149.07	643.54

24 OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Business Support Charges (Refer Note No.43)	578.60	531.18
Data Processing and IT enabled services	863.48	857.26
Legal & Professional Charges	354.46	223.97
Director Sitting Fees	29.70	25.90
Electricity Expenses	198.53	136.96
Communication Expenses	263.39	229.46
Printing and Stationery	208.58	245.05
Postage and Telegram	130.43	98.09
Rent, Rates and Taxes	678.26	665.76
Repairs and Maintenance	201.34	134.59
Recruitment & Training	99.76	84.31
Marketing and referral Expenses	225.38	357.53
Business Promotion Expenses	2,831.09	2,205.75
Computer & Software Maintenance Charges	189.96	165.38
Client Claim	82.13	92.87
Travelling & Conveyance Expenses	986.10	760.60
Insurance Charges	11.52	8.99
Office Expenses	339.45	253.60
Brand Charges	451.37	347.79
Payment to Auditors		
Audit Fees	60.00	50.25
Reimbursement	2.15	1.75
Tax Audit fees	1.00	1.00
Donation	412.01	417.00
CSR Expenses	502.00	293.82
Miscellaneous & General Expenses	604.14	418.81
	10,304.83	8,607.67

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

25. INCOME TAX EXPENSES

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	9,967.74	7,601.12
Adjustments for current tax of prior years	9.30	5.02
Total Current tax expenses	9,977.04	7,606.14
Deferred Tax		
Decrease / (Increase) in deferred tax assets	233.52	217.36
(Decrease) / Increase in deferred tax liabilities	-	-
Total deferred tax expenses / benefit	233.52	217.36
Total Income Tax Expenses	10,210.56	7,823.50

Effective Tax Rate Reconciliation

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Applicable Tax Rate (%)	25.17	25.17
Profit before tax	39,752.75	29,967.21
Tax Expenses as per above rate	10,004.97	7,542.15
Tax Impact Due to:		
Expenses Disallowed	230.21	179.06
Exempt Income	(9.71)	58.85
On Account of Previous Year Adjustments	9.30	5.02
Others	(24.21)	38.42
Total Tax Expenses	10,210.56	7,823.50
Effective Tax Rate %	25.69	26.11

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".

27. LEASES - IND AS 116

The incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 9.35% and as at April 1, 2024 is 9.50%.

Following is the information pertaining to leases :

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Depreciation Charge for Right-of-Use Asset	1,289.05	881.36
(b) Interest Expense on Lease Liability	518.99	295.47
(c) Expense relating to short term leases accounted in profit & loss	551.72	547.99
(d) Total Cash Outflow for Leases for the year (includes expense relating to short term lease and rent expense recognised)	1,464.25	1,004.51

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

27. LEASES - IND AS 116

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(e) Additions to Right-of-Use Asset	2,476.31	3,261.02
(f) Deletions from Right-of-Use Asset (Gross Block)	79.23	1,037.09
(g) Deletions from Right-of-Use Asset (Provision for Depreciation)	44.73	984.36
(h) Carrying Amount of Right-of-Use Asset	5,303.44	4,150.68

Maturity Analysis of Lease Liabilities (on Undiscounted basis):

Due	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,652.95	1,193.65
Later than 1 year and not later than 5 years	4,547.24	3,915.18
Later than 5 years	894.07	116.55
Total	7,094.26	5,225.38

28. RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Subsidiary Companies

AR Digital Wealth Private Limited
 Freedom Wealth Solutions Private Limited
 Ffreedom Intermediary Infrastructure Private Limited
 Anand Rathi Wealth UK Limited (w.e.f. 03-02-2025)

(ii) Key Managerial Persons (KMP)

Rakesh Rawal, Whole-Time Director & CEO
 Feroze Azeez, Joint CEO (w.e.f. 10-04-2025)
 Rajesh Bhutara, CFO
 Nitesh Tanwar, Company Secretary (upto 10-03-2024)
 Jaeel Sarwankar, Company Secretary (w.e.f. 12-04-2024)

Close Member of Key Managerial Personnel

Sonali Rawal (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
 Anand Rathi Advisors Limited (Subsidiary of Anand Rathi Global Finance Limited upto 20-07-2023)
 Asha Leasing and Finance Private Limited

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

28. RELATED PARTY DISCLOSURE (Contd..)

(iv) Transactions with Promoter and Entity forming part of our Promoter Group

Pooja Rathu Maru Family Trust

Anand Rathu

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Purchase of Non-Principal Protected Structure Product		
Subsidiary	1,635.93	2,076.90
Other Related Parties	5,16,642.88	4,24,854.32
Transactions with Promoter and Entity forming part of our Promoter Group	-	799.44
(ii) Sale of Non-Principal Protected Structure Product		
Subsidiary	2,395.15	2,327.64
Other Related Parties	2,206.30	18,074.76
Transactions with Promoter and Entity forming part of our Promoter Group	550.00	250.00
(iii) Purchase of Perpetual Debentures Instrument		
Other Related Parties	16,500.00	-
(iv) Sale of Perpetual Debentures Instrument		
Subsidiary	1,421.50	-
Other Related Parties	4,520.17	-
(v) Support Services Taken		
Other Related Parties	1,817.30	1,560.22
(vi) Rent Expense		
Other Related Parties	425.74	424.65
(vii) Rent Income		
Other Related Parties	0.15	-
(viii) Brand Charges		
Other Related Parties	451.37	347.79
(ix) Demat Charges		
Other Related Parties	0.59	0.34
(x) Remuneration paid to KMP		
Short Term Employee Benefits	1,638.50	914.25
(xi) Remuneration excluding Incentive and perquisites paid to relative of Directors/KMP of the company		
Relative of Directors/KMP of the company	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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax	29,542.19	22,143.71
Number of equity shares	8,30,20,634	8,33,76,494
Face Value Per Share (in ₹)	5	5
Weighted Average number of equity shares	8,31,68,634	8,34,89,566
Diluted Weighted Average number of equity shares	8,31,68,634	8,35,91,103
Earnings Per Share (in ₹*)		
– Basic	35.52	26.52
– Diluted	35.52	26.49

* 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

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

29. EARNING PER SHARE (Contd..)

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.

Reconciliation for Weighted Average No. of shares outstanding as on reporting date 31-03-2025

Particulars	No. of Shares	Weight	Weighted Average No. of Shares
Shares outstanding at the beginning of the year	4,18,28,297	1.00	4,18,28,297
Shares Issued during the year for consideration of ₹5 each	52,020	0.72	37,586
Less: Buy Back of shares (Refer Note 39)	(3,70,000)	0.76	(2,81,566)
Shares Issued during the year as bonus (Refer Note 40)	4,15,10,317	1.00	4,15,84,317
Shares outstanding as on year end	8,30,20,634		8,31,68,634

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 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, 2025	For the Year ended March 31, 2024
Outstanding at the beginning of the year	52,020	1,04,040
Add: Granted during the year	-	-
Less: Exercised and shares allotted during the year	52,020	52,020
Less: Exercised but pending allotment	-	-
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	-	-
Outstanding as at the end of the year	-	52,020
Exercisable at the end of the year	-	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

30. SHARE BASED PAYMENTS (Contd..)

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹407 as on 11th 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 March 11, 2019 under ESOP 2018 and were communicated to employees on April 1, 2020. 20,000 options approved by the Board on June 14, 2021 under ESOP 2018 were communicated to the employees on June 14, 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

ESOP Scheme 2022

During the financial year 2022-23, 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 88,030 options at an exercise price of ₹5 per option to the employees during the meeting held on 12th January 2023.

The details of options are as under:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Outstanding at the beginning of the year	-	88,030
Add: Granted during the year	-	-
Less: Exercised and shares allotted during the year	-	88,030
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	-	-

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹749.91 as on 12th January 2023. 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 40.76%, life of option being 3 months from the date of grant, and a risk-free interest rate of 7.44%.

Options Granted (in Nos.)	Vesting Date
88,030	12.01.2024

Details of the commitments arising from the Share based payments were as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total Carrying Amount of ESOP Outstanding	-	215.81
Amount debited to Statement of Profit & Loss	-	569.56

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

30. SHARE BASED PAYMENTS (Contd..)

The following is the summary of allotment made during year ended March 31, 2025 and March 31, 2024:

Particulars	Allotted to	For the Year ended March 31, 2025	For the Year ended March 31, 2024
ESOP Scheme 2018	KMP	-	-
	Other than KMP	52,020	52,020
ESOP Scheme 2022	KMP	-	-
	Other than KMP	-	88,030

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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(₹ in Lakhs)		
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	467.59	307.33
(b) amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	502.00	293.82
(c) Surplus/ (shortfall) at the end of the year	34.41	(13.51)
(d) total of previous years surplus / (shortfall)	0.29	13.80
(e) surplus carried forward as per proviso to section 135 (5)	34.70	0.29
(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.

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
(₹ in Lakhs)		
Equity	4,151.03	2,091.41
Other Equity	66,149.08	66,123.20
Total Equity (A)	70,300.11	68,214.61

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

32. CAPITAL MANAGEMENT (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	2,171.85	831.53
Total Debt (B)	2,171.85	831.53
Total Debt and Equity (C=A+B)	72,471.96	69,046.14
Capital Gearing Ratio (B/C)	0.030	0.012

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 lakh, in March 2018 was ₹ 690.25 lakh and in Financial Year 2018-2019 was ₹ 4204.81 lakh. 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 (FWSPL) is engaged in the business of Wealth Management. The consideration paid for shares of FWSPL in September 2017 was ₹ 237.16 lakh. The fair value per share for the aforesaid acquisitions was ₹ 10.

Ffreedom 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 lakh. The fair value per share for the aforesaid acquisitions was ₹ 434.

2,99,419 shares purchased on February 13, 2020 and 2,99,418 shares purchased on March 31, 2020 were acquired from AR Digital Wealth Private Limited and 2,30,415 shares purchased on March 31, 2020 were acquired in a Right issue by Ffreedom Intermediary Infrastructure Private Limited.

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%
Freedom Wealth Solutions Private Limited		
September 25, 2017	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%

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.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

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"

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024	Variation
1. Current Ratio (1)	2.48	3.24	-23%
2. Debt Equity Ratio (2)	0.03	0.01	153%
3. Debt Service Coverage Ratio	11.19	11.10	1%
4. Return on Equity Ratio	42.66%	37.31%	14%
5. Net capital turnover ratio (3)	3.21	1.81	77%
6. Profit ratio	32.64%	31.88%	2%
7. Return on Capital Employed (4)	56.44%	44.33%	27%

- (1) Current ratio decreased due to investment made in long term instruments and consequently working capital reduced.
- (2) Debt equity ratio increased due to vehicle loans amounting to ₹2,254.42 lakhs was availed during the financial year 2024-25.
- (3) Net Capital to turnover ratio increased due to increase in turnover and reduction in net working capital.
- (4) Due to increase in earnings before tax, return on capital employed has been increased.

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).

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

36. Financial Ratios (Contd..)

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.

(₹ in Lakhs)

As at March 31, 2025	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 Structure Product*	Market Approach	7,520.25	-	7,520.25	-	7,520.25
		(12,104.82)	-	(12,104.82)	-	(12,104.82)
(ii) Equity Shares of Other Companies	Market Approach	12,198.60	-	-	12,198.60	12,198.60
		(11,115.22)	-	-	(11,115.22)	(11,115.22)
(iii) Equity Mutual Fund (PMS)	Market Approach	122.10	122.10	-	-	122.10
		(114.25)	(114.25)	-	-	(114.25)

* The Non-Principal Protected Structured Product has been reclassified from Level 3 to Level 2 of the fair value hierarchy, due to the availability of observable market inputs. Accordingly, the valuation method has been updated to reflect this change

(₹ in Lakhs)

As at March 31, 2025	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial assets					
(i) Security Deposit	825.77	-	-	825.77	825.77
	(823.77)	-	-	(823.77)	(823.77)
(ii) Trade receivables	3,423.68	-	-	3,423.68	3,423.68
	(2,706.54)	-	-	(2,706.54)	(2,706.54)
(iii) Cash and cash equivalents	2,270.00	-	-	2,270.00	2,270.00
	(2,003.84)	-	-	(2,003.84)	(2,003.84)
(iv) Other Financial Assets	32,636.22	7,520.25	-	40,156.47	40,156.47
	(37,672.77)	(12,104.82)	-	(49,777.59)	(49,777.59)
(v) Investments in equity instruments	8,983.17	12,198.60	-	21,181.77	21,181.77
	(8,983.17)	(11,115.22)	-	(20,098.39)	(20,098.39)
(vi) Equity Mutual Fund (PMS)	-	122.10	-	122.10	122.10
	-	(114.25)	-	(114.25)	(114.25)
(vii) Investment in Perpetual Debentures	10,655.86	-	-	10,655.86	10,655.86
	-	-	-	-	-
Total	58,794.70	19,840.95	-	78,635.65	78,635.65
Total	(52,190.09)	(23,220.04)	-	(75,410.13)	(75,410.13)

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

37. FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

(₹ in Lakhs)

As at March 31, 2025	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial liabilities					
(i) Borrowings	2,171.85	-	-	2,171.85	2,171.85
	(831.53)	-	-	(831.53)	(831.53)
(ii) Trade payables	6.57	-	-	6.57	6.57
	(2.06)	-	-	(2.06)	(2.06)
(iii) Other Financial Liabilities	740.58	-	-	740.58	740.58
	(3,288.89)	-	-	(3,288.89)	(3,288.89)
(iv) Lease Liabilities	5,706.25	-	-	5,706.25	5,706.25
	(4,309.99)	-	-	(4,309.99)	(4,309.99)
Total	8,625.25	-	-	8,625.25	8,625.25
Total	(8,432.47)	-	-	(8,432.47)	(8,432.47)

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 Structure 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 March 31, 2025 and year ended March 31, 2024.

(₹ in Lakhs)

Particulars	Non-Principal Protected Structure 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	7,520.25	122.10	12,198.60	-

(₹ in Lakhs)

Particulars	Non-Principal Protected Structure Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 1, 2023	9,655.57	-	10,550.25	-
Acquisitions	9,64,011.23	100.00	-	1,28,472.20
Realised/unrealised Gains / (Losses) recognized	43,756.45	14.25	564.97	96.05
Realisations	10,05,318.43	-	-	1,28,568.25
Closing Balance as on March 31, 2024	12,104.83	114.25	11,115.22	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

37. FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

Sensitivity analysis of Level 2 and Level 3 instruments

(₹ in Lakhs)

Nature of instrument	Fair Value as at 31.03.2025	Significant unobservable inputs	Increase/decrease in the unobservable input	Sensitivity Impact for year ended 31.03.2025 for FV increase	Sensitivity Impact for year ended 31.03.2025 for FV decrease
Non-Principal Protected Structure Product	7,520.25	Impact estimated by the management.	5%	376.01	(376.01)
Equity Shares in Other Companies	12,198.60		5%	609.93	(609.93)

Investment in Equity Shares of Subsidiaries of ₹ 8,983.17 lakh (PY ₹ 8,983.17 lakh) 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.

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, 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	-	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

38. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

As at March 31, 2024	Contractual cash flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	831.53	831.53	-	207.09	624.44	-
Lease liabilities	4,309.99	4,309.99	-	199.17	642.20	3,468.62
Trade Payables	2.06	2.06	-	2.06	-	-
Other Financial Liabilities	3,288.89	3,288.89	-	3,288.89	-	-

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, 2025	As at March 31, 2024
Security Deposit	825.77	823.77
Trade Receivables	3,423.68	2,706.54
Investment in Non-Principal Protected Structure Product	7,520.25	12,104.82
Fixed Deposits with Banks (including maturity less than 3 months)	31,967.21	34,791.31
Bank Balances in Current Account	245.11	1,987.09
Staff Advances	2,384.76	2,506.38
Other Receivables	284.25	375.08

(i) AGE OF TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	3,419.41	2,703.31
1-30 days Past Dues	4.27	3.23
31-60 days Past Dues	-	-
61-90 days Past Dues	-	-
91-180 days Past Dues	-	-
More than 180 days past due	-	-
	3,423.68	2,706.54

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
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	-	-

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

38. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

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	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Floating Rate Liability	-	833.00
A hypothetical 1% shift in underlying benchmark rates will have the below impact:		
Impact on Profit and Loss		
Increase of 1%	-	(0.30)
Decrease of 1%	-	0.30

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, 2025	As at March 31, 2024
Investment in Other Entities	12,198.60	11,115.22
Impact on Profit and Loss		
Increase by 1%	121.99	111.15
Decrease by 1%	(121.99)	(111.15)

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, 2025	As at March 31, 2024
Bank Balances in Current Account	5.43	1.49
Staff Advances	4.08	5.15
Prepaid Expenses	0.94	0.81
	10.45	7.45

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

38. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (Contd..)

At the reporting date, the exposure to foreign currency is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Balances in Current Account	126.28	33.88
Staff Advances	94.88	116.89
Prepaid Expenses	21.87	18.49
	243.03	169.26

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.

Particulars	(₹ in Lakhs)	
	Profit or loss Strengthening	Weakening
As at March 31, 2025		
AED (1% movement)	2.43	(2.43)
As at March 31, 2024		
AED (1% movement)	1.69	(1.69)

- 39.** Pursuant to approval granted by the shareholders via postal ballot on May 19, 2024, the Company completed a buyback of up to 3,70,000 equity shares of face value ₹5 each (representing ~0.88% of the paid-up equity share capital), on a proportionate basis through the tender offer route, at a price of ₹4,450 per equity share for an aggregate amount not exceeding ₹16,465 lakhs. The buyback was carried out in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. All the equity shares bought back were extinguished on June 27, 2024. A Capital Redemption Reserve (CRR) was created for the nominal value of share capital extinguished. The buyback premium of ₹16,446.50 lakhs was utilized out of the Company's free reserves, while ₹3,997.59 lakhs of associated buyback expenses (including buyback tax) were also adjusted from reserves. Owing to the reduction in the weighted average number of shares post-buyback, the sum of the EPS for the quarters ended June, September, December 2024, and March 2025 may not exactly match the EPS for the full year ended March 31, 2025.
- 40.** The Board of Directors, at its meeting held on January 13, 2025, approved and recommended the issuance of fully-paid bonus equity shares in the ratio of 1:1, i.e. one new equity share of ₹5 each for every one existing equity share. The shareholders approved this bonus issue via postal ballot on February 16, 2025. Pursuant to the authority granted, the Bonus Allotment Committee, in its meeting held on March 06, 2025, issued and allotted 4,15,10,317 bonus equity shares of ₹5 each, increasing the total number of equity shares from 4,15,10,317 to 8,30,20,634. Accordingly, the Earnings Per Share for all preceding periods presented have been proportionately adjusted, in compliance with Ind AS 33, Earnings Per Share.
- 41.** Pursuant to the Board of Director's meeting held on January 13, 2025, the Company incorporated a wholly-owned subsidiary named "Anand Rathi Wealth UK Limited" in the United Kingdom on February 03, 2025. As of March 31, 2025, no investment has been made into the subsidiary, and its operations are yet to commence. Consequently, there is no material impact on the Company's financials for the current period.

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

42. 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 classifies 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)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Final dividend for FY 2022-23	-	7.00
Interim Dividend for FY 2023-24	-	5.00
Final dividend for FY 2023-24	9.00	-
Interim Dividend for FY 2024-25	7.00	-

During the year ended March 31, 2025 on account of the final dividend for FY 2023-24 and interim for FY 2024-25 the Company has incurred net cash outflow of ₹ 6,670.27 Lakhs.

The Board of Directors in their meeting on April 10, 2025 recommend a final dividend of ₹7 per equity share for the financial year ended March 31, 2025. 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 lakhss.

43. 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.

44. 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 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
- 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

Notes to Ind AS Standalone Financial Statements

For the year ended March 31, 2025

44. Additional regulatory information (Contd..)

- 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.

45. 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 Board of Directors

**For and on Behalf of
KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Rakesh Rawal

Whole-time Director and CEO
DIN : 02839168

Devang Doshi

Partner
Membership No: 140056

Jaee Sarwankar

Company Secretary

Rajesh Bhutara

Chief Financial Officer

Mumbai

Date: April 10, 2025

Consolidated Financial Statements

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 2025 and the Consolidated Statement of Profit And Loss (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 policy information 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 2025, 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. We have determined that there are no key audit matters to communicate in our report.

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. The Other Information is expected to be made available to us after the date of this auditor's report.
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 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.

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

Independent Auditor's Report (Contd..)

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.

Independent Auditor's Report (Contd..)

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 ₹8,740 lakhs as at 31 March 2025, total revenues of ₹3,726.89 lakhs and net cash inflows amounting to ₹829.01 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 one subsidiary, whose financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil 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 account 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 31 March 2025, 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 2025 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

Independent Auditor's Report (Contd..)

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 2025 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 para 20.4 and 20.5 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 consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditor's Report (Contd..)

20.8. 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 Holding Company and the Subsidiaries 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 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.

21. 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: 10 April 2025

ICAI Membership No: 140056
UDIN: 25140056BMLIL5339

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Anand Rathi Wealth Limited for the year ended 31 March 2025

(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 2025, 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 subsidiaries 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 2025, 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 and its subsidiaries 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

Annexure 'A' (Contd..)

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 three 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: 10 April 2025

ICAI Membership No: 140056

UDIN: 25140056BMLIIL5339

Ind AS Consolidated Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Sr. No	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	3	11,942.92	9,046.77
	Right-of-use Asset	3	5,342.42	4,158.32
	Capital Work in Progress	4	-	81.63
	Goodwill	36	248.65	290.11
	Other Intangible Assets	5	1,259.98	1,739.74
	Financial Assets			
	- Investments	6(i)	24,254.46	11,115.22
	- Other Financial Assets	7(i)	669.04	518.35
	Total Non-Current Assets		43,717.47	26,950.14
	Current Assets			
	Financial Assets			
	- Investments	6(ii)	122.10	114.25
	- Trade Receivables	8	3,544.68	2,824.83
	- Cash and cash equivalents	9	4,406.51	3,311.34
	- Other Financial Assets	7(ii)	43,202.84	54,011.33
	Other Current Assets	10	843.68	644.49
	Current Tax Assets	11	298.22	117.14
	Total Current Assets		52,418.03	61,023.38
	TOTAL ASSETS		96,135.50	87,973.52
II	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	12	4,151.03	2,091.41
	Other Equity	13	63,246.48	62,794.00
	Non Controlling Interest	14	1,365.61	1,270.03
	Total Equity		68,763.12	66,155.44
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	- Borrowings	15(i)	1,803.73	12.74
	- Lease Liability	17(i)	4,545.97	3,468.62
	Deferred Tax Liabilities (Net)	18	595.93	310.36
	Provisions	20(i)	827.65	357.34
	Total Non-Current Liabilities		7,773.28	4,149.06
	Current Liabilities			
	Financial liabilities			
	- Borrowings	15(ii)	380.84	835.80
	- Lease Liability	17(ii)	1,199.59	849.63
	- Trade Payables	16	-	-
	Total Outstanding dues of micro enterprises and small enterprises		-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		6.70	2.06
	- Other Financial Liabilities	19	867.79	3,407.60
	Other Current Liabilities	21	1,518.63	1,660.13
	Provisions	20(ii)	15,625.55	10,913.80
	Total Current Liabilities		19,599.10	17,669.02
	TOTAL EQUITY AND LIABILITIES		96,135.50	87,973.52
	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 10, 2025

For and on Behalf of Board of Directors

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Jaee Sarwankar
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, 2025

(₹ in Lakhs)

Sr. No	Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue From Operations	22	93,909.46	72,432.25
II	Other Income	23	4,155.63	2,764.39
	Total Income		98,065.09	75,196.64
III	Expenses:			
	Employee Benefit Expenses	24	41,987.98	32,221.92
	Finance Cost	25	1,154.23	646.70
	Depreciation and Amortisation Expenses	3 & 5	2,545.04	1,935.75
	Other Expenses	26	11,896.85	9,831.29
	Total Expenses		57,584.10	44,635.66
IV	Profit before tax		40,480.99	30,560.98
V	Tax Expenses:	27		
	1. Current Tax		10,098.70	7,610.72
	2. Prior Year Taxes		12.91	8.52
	3. Deferred Tax		290.47	359.51
	Total Tax Expenses		10,402.08	7,978.75
VI	Profit for the Year after tax		30,078.91	22,582.23
VII	Other Comprehensive Income/(Loss)			
	(A) (i) Items that will be reclassified to profit or loss Exchange difference on translation from functional currency to presentation currency		(22.11)	(7.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss		5.57	1.89
	(B) (i) Items that will not be subsequently reclassified to profit or loss Remeasurement of the net defined benefit liability		(433.54)	(2.54)
	(ii) Less : Income tax relating to items that will not be reclassified to profit or loss		109.12	0.64
	Total Other comprehensive income/(loss)		(340.96)	(7.52)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		29,737.95	22,574.71
	Profit for the year attributable to :			
	Owners of the Company		29,982.53	22,497.44
	Non- Controlling Interest		96.38	84.79
	Other Comprehensive income for the year attributable to :			
	Owners of the Company		(340.16)	(6.60)
	Non- Controlling Interest		(0.80)	(0.92)
	Total Comprehensive income for the year attributable to :			
	Owners of the Company		29,642.37	22,490.84
	Non- Controlling Interest		95.58	83.87
VIII	Earnings Per Equity Share of Face Value of ₹ 5 each (Refer Note 32)	32		
	Basic - (₹)		36.17	27.05
	Diluted - (₹)		36.17	27.02
	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 10, 2025

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Jaee Sarwankar

Company Secretary

Rakesh Rawal

Whole-time Director and CEO
DIN : 02839168

Rajesh Bhutara

Chief Financial Officer

Ind AS Consolidated Cash Flow Statement

For the year ended March 31, 2025

		(₹ in Lakhs)	
Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	40,480.99	30,560.98
	Adjustment for :		
	Depreciation & Amortisation	2,545.04	1,935.75
	Interest Income	(2,777.88)	(2,088.09)
	Finance Costs	1,154.23	646.70
	Gain on Sale of Investments	(75.08)	(81.37)
	Net Fair Value (Gain)/Loss on Financial instruments	(1,193.51)	(300.40)
	Impairment of Goodwill	41.46	-
	Stock Compensation Expenses	-	569.56
	(Gain) or Loss on Sale of Fixed Assets/Asset written off	3.46	27.63
	(Gain) / Loss on Derecognition of lease liability	(0.72)	(12.96)
		(303.00)	696.82
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40,177.99	31,257.80
	Adjustment for :		
	Decrease/(Increase) in Other Financial Assets	(6,619.82)	(3,252.37)
	Decrease/(Increase) in Trade Receivables	(719.85)	(1,112.03)
	Decrease/(Increase) in Other Current Assets	(199.19)	13.20
	(Decrease)/Increase in Trade Payables	4.64	(29.43)
	(Decrease)/Increase in Other Financial Liabilities	(2,640.77)	2,171.42
	(Decrease)/Increase in Provisions	4,413.64	2,519.73
	(Decrease)/Increase in Other Current Liabilities	(141.50)	456.31
	(Decrease)/Increase in Provision for Gratuity	233.59	205.19
	(Decrease)/Increase in Provision for Leave	211.38	108.62
		(5,457.88)	1,080.64
	CASH GENERATED FROM OPERATIONS	34,720.11	32,338.44
	Add / (Less) :		
	Direct Taxes Paid (Net)	(10,315.08)	(4,581.22)
	NET CASH (USED IN) / FROM OPERATING ACTIVITIES	24,405.03	27,757.22
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Proceeds from Sale /(Purchase) of Property, Plant and Equipment	(3,577.20)	(450.25)
	Interest Income	2,794.02	1,761.75
	Purchase of Investments	(11,713.71)	(1,37,541.45)
	Proceeds on sale of Investments	11,780.94	1,37,508.56
	Security Deposit (Given)/Received	40.63	213.69
	Bank Deposits (placed)/ Matured	5,275.10	(25,213.27)
	NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	4,599.78	(23,720.97)

Ind AS Consolidated Cash Flow Statement

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Borrowings (Repaid)/ Taken Net	1,336.03	(833.12)
	Interest Paid	(633.10)	(348.46)
	Buy Back of Equity shares	(16,465.00)	-
	Buy Back Expenses	(3,997.59)	-
	Issue of Shares	2.60	7.00
	Dividends paid	(6,670.27)	(5,005.19)
	Repayment of Lease liabilities	(1,482.31)	(1,021.31)
	NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(27,909.64)	(7,201.08)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,095.17	(3,164.83)
	CASH AND CASH EQUIVALENTS - Opening Balance	3,311.34	6,476.17
	CASH AND CASH EQUIVALENTS - Closing Balance	4,406.51	3,311.34

Details of Cash and Cash equivalents at the end of the year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Cash in Hand	25.56	18.07
- Balance in Current Account	261.95	3,293.27
- Balance in Deposit Account (Maturity less than 3 Months)	4,119.00	-
Total	4,406.51	3,311.34

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 10, 2025

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Jaee Sarwankar

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, 2025

A. Equity Share Capital

Particulars	Nos.	₹ in Lakh
Equity shares of ₹5 each issued, subscribed and fully paid as at March 31, 2023	4,16,88,247	2,084.41
Shares Issued during the year for consideration of ₹5 each	1,40,050	7.00
Shares Issued during the year as bonus	-	-
Equity shares of ₹ 5 each issued, subscribed and fully paid as at March 31, 2024	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	(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

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, 2023	249.54	4,288.32	41,948.69	513.58	-	(185.67)	(2,075.68)	44,738.79	1,186.15
Profit for the year	-	-	22,497.44	-	-	-	-	22,497.44	84.79
Remeasurement of defined employee benefit plan and translation gain / (loss)	-	-	-	-	-	(6.60)	-	(6.60)	(0.92)
Total	249.54	4,288.32	64,446.13	513.58	-	(192.27)	(2,075.68)	67,229.63	1,270.03
Issue of shares on premium	-	867.33	-	(867.33)	-	-	-	-	-
Total	249.54	5,155.65	64,446.13	(353.75)	-	(192.27)	(2,075.68)	67,229.63	1,270.03
Addition in Share Options during the year	-	-	-	569.56	-	-	-	569.56	-
Less : Utilisation during the year	-	-	-	-	-	-	-	-	-
Less : Dividend Paid	-	-	(5,005.19)	-	-	-	-	(5,005.19)	-
Balance as at March 31, 2024	249.54	5,155.65	59,440.94	215.81	-	(192.27)	(2,075.68)	62,794.00	1,270.03
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)	-	-	-	-	-
Transfer of Retained Earning to Capital Redemption Reserve	-	-	(18.50)	-	18.50	-	-	-	-
Total	249.54	5,371.46	89,404.97	(0.00)	18.50	(532.43)	(2,075.68)	92,436.37	1,365.61
Addition in Share Options during the year	-	-	-	-	-	-	-	-	-
Add : Share application money received	-	-	-	-	-	-	-	-	-
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	62,290.61	-	18.50	(532.43)	(2,075.68)	63,246.48	1,365.61

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 10, 2025

For and on Behalf of Board of Directors

Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

Jaee Sarwankar
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, 2025

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 March 22, 1995. On March 8, 2017, the Holding Company was converted from Private Company to Public Company.

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 April 10, 2025.

(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.

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 Group's functional and presentation currency and all amounts are rounded to the nearest rupees in lakhs; except when otherwise stated.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

Foreign Currency Translation

The financial statements are presented in Indian currency (₹), 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 ₹, the financial statements of foreign representative office in Dubai are also translated into ₹.

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 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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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.

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;

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

- (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 A R 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.

(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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

- 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 meets 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 :

- 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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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

(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 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 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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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.

(I) 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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

(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 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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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.

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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

(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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Description	Building	Leasehold Improvement	Computer equipment	Vehicles	Office Equipment	Furniture & Fixtures	Total
							(₹ in Lakhs)
Gross Block as at April 1, 2024	7,625.48	83.74	798.03	392.76	716.37	909.54	10,525.92
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	14,172.01
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

Description	Building	Leasehold Improvement	Computer equipment	Vehicles	Office Equipment	Furniture & Fixtures	Total
							(₹ in Lakhs)
Gross Block as at April 1, 2023	7,625.47	52.36	944.44	325.61	689.92	868.59	10,506.39
Additions	-	31.38	163.45	121.85	34.67	41.46	392.81
Less : Disposals	-	-	309.87	54.70	8.22	0.51	373.30
Gross Block as at March 31, 2024	7,625.47	83.74	798.02	392.76	716.37	909.54	10,525.90
Accumulated depreciation as at April 1, 2023	129.05	49.70	605.77	106.53	161.81	207.66	1,260.52
Depreciation for the year	120.98	9.47	172.49	42.70	125.71	86.74	558.09
Less : Disposals	-	-	294.53	36.87	7.82	0.26	339.48
Accumulated depreciation as at March 31, 2024	250.03	59.17	483.73	112.36	279.70	294.14	1,479.13
Net carrying amount as at March 31, 2024	7,375.44	24.57	314.29	280.40	436.67	615.40	9,046.77

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT (Contd..)

RIGHT-OF-USE ASSET

(₹ in Lakhs)		
Particulars	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

(₹ in Lakhs)		
Particulars	Right-of-Use Asset	Total
Gross Block as at April 1, 2023	5,125.75	5,125.75
Additions	3,261.02	3,261.02
Less : Disposals	1,037.09	1,037.09
Gross Block as at March 31, 2024	7,349.68	7,349.68
Accumulated depreciation as at April 1, 2023	3,279.08	3,279.08
Depreciation for the year	896.64	896.64
Less : Disposals	984.36	984.36
Accumulated depreciation as at March 31, 2024	3,191.36	3,191.36
Net carrying amount as at March 31, 2024	4,158.32	4,158.32

4 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)		
Particulars	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	-	-

(₹ in Lakhs)		
Particulars	Furniture & Fixtures	Total
As at April 1, 2023	-	-
Additions	81.63	81.63
Less : Transfer	-	-
As at March 31, 2024	81.63	81.63

5 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)				
Particulars	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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

5 OTHER INTANGIBLE ASSETS (Contd..)

(₹ in Lakhs)

Particulars	OFA Plus*	Software	Trademark	Total
Gross Block as at April 1, 2023	398.17	4,413.69	1.92	4,813.79
Additions	-	-	-	-
Less : Disposals	-	101.06	-	101.06
Gross Block as at March 31, 2024	398.17	4,312.63	1.92	4,712.73
Accumulated depreciation as at April 1, 2023	158.15	2,428.59	1.26	2,588.00
Depreciation for the year	38.53	442.30	0.18	481.01
Less : Disposals	-	96.02	-	96.02
Accumulated depreciation as at March 31, 2024	196.68	2,774.87	1.44	2,972.99
Net carrying amount as at March 31, 2024	201.49	1,537.76	0.48	1,739.74

*OFA Plus- Omni Financial Advisor Plus

6 INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025 Qty. in Nos.	As at March 31, 2024 Qty. in Nos.	As at March 31, 2025 Amount	As at March 31, 2024 Amount
(i) Investment - Non Current				
Un-Quoted - Fully Paid				
Investment in Equity Shares of Other Companies at Fair Value through Profit and Loss				
Anand Rath Global Finance Limited*	67,50,000	67,50,000	12,198.60	11,115.22
Investment in Perpetual Debentures				
Anand Rath Global Finance Limited			12,055.86	-
			24,254.46	11,115.22
Aggregate amount of Un-quoted Investment			24,254.46	11,115.22
Aggregate provision made for unquoted Investment			-	-

*During the FY 19-20, Company has purchased 22,50,000 shares of Anand Rath Global Finance Limited for consideration of ₹ 10,125 lakhs and during the FY 2022-23, Anand Rath 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.

(₹ in Lakhs)

Particulars	Amount As at March 31, 2025	As at March 31, 2024
(ii) Investments - Current		
Quoted		
Investment in PMS at Fair Value through Profit and Loss*	122.10	114.25
	122.10	114.25
* The amount represents Investment in Portfolio which is managed by Anand Rath Advisors Limited - PMS and includes Mutual Fund Units		
Aggregate amount of Quoted Investment and market value thereof	122.10	114.25
Aggregate amount of impairment in value of investments.	-	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

7 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other Financial Assets - Non current		
Fixed Deposit with Bank	50.00	-
Security Deposits	619.04	518.35
	669.04	518.35

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Other Financial Assets - Current		
Accrued Interest	320.52	378.84
Fixed Deposit with Bank (Lien against Bank Overdraft)	30,192.21	35,517.31
Securities Held as Stock in trade		
Un-Quoted - Fully Paid up		
Non-Principal Protected Structure Product at Fair Value through Profit and Loss		
- In Anand Rathi Global Finance Limited	6,997.04	9,189.15
- In Anand Rathi Financial Services Limited	2,357.77	6,103.00
- In Nuvama Wealth Finance Limited	726.02	-
Staff Advances	2,399.63	2,514.24
Security Deposits	209.65	308.79
	43,202.84	54,011.33
Aggregate amount of Non-Principal Protected Structure Product and market value thereof	10,080.83	15,292.15
Aggregate provision made for unquoted Securities	-	-

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Trade Receivables	3,544.68	2,824.83
Refer Note No.41(i)		
	3,544.68	2,824.83

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

8 TRADE RECEIVABLES (Contd..)

As at March 31, 2024

Particulars	(₹ in Lakhs)						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	2,817.31	7.52	-	-	-	-	2,824.83
(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	2,817.31	7.52	-	-	-	-	2,824.83

*The company has adopted simplified approach for impairment allowance. Expected Credit loss ('ECL') has been recognised for credit impaired trade receivable.

9 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in Current Accounts	261.95	3,293.27
- in Deposit Accounts (Maturity less than 3 Months)	4,119.00	-
Cash on Hand	25.56	18.07
There is no restriction with regard to cash and cash equivalents as at the end of the financial years March 31, 2025 and March 31, 2024.		
	4,406.51	3,311.34

10 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Prepaid Expenses	252.14	150.92
TCS Recoverable	43.19	47.59
Input Tax Credit Receivable	459.85	404.43
Advance to Others	88.50	41.55
	843.68	644.49

11 CURRENT TAX ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Tax including Tax Deducted at Source	298.22	117.14
	298.22	117.14

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

12 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
10,00,00,000 (Previous Year - 5,00,00,000 Equity Shares of ₹5 each) Equity Shares of ₹5 each	5,000.00	2,500.00
	5,000.00	2,500.00
Issued, Subscribed and Paid Up		
8,30,20,634 (Previous Year - 4,18,28,297 Equity Shares of ₹5 each) Equity Shares of ₹5 each Fully Paid Up	4,151.03	2,091.41
	4,151.03	2,091.41

(i) Reconciliation for No. of shares outstanding during the year

Equity Shares	April 24 to March 25		April 23 to March 24	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	4,18,28,297	2,091.41	4,16,88,247	2,084.41
Shares Issued during the year for consideration of ₹5 each	52,020	2.60	1,40,050	7.00
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	4,18,28,297	2,091.41

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 24 to March 25		April 23 to March 24	
	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	83,31,123	19.92
Anand Rathi	82,76,890	9.97	62,66,390	14.98

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

12 EQUITY SHARE CAPITAL (Contd..)

- (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	Issue of shares for consideration other than cash
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	-	-	-
March 31, 2020	-	-	-

- (v) Shares held by promoters

As on March 31, 2025

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)

As on March 31, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Anand Rathi Financial Services Limited	83,31,123	19.92	(0.06)
Anand Rathi	62,66,390	14.98	(0.36)
Pradeep Kumar Gupta	18,52,012	4.43	(0.13)

*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

- (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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve		
Opening balance	249.54	249.54
Add: Changes during the year	-	-
Balance as at the end	249.54	249.54
(b) Securities Premium		
Opening balance	5,155.65	4,288.32
Less: Utilised for Bonus Issue	(2,075.52)	-
Add: Addition during the year	215.81	867.33
Balance as at the end	3,295.94	5,155.65

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

13 OTHER EQUITY (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(c) Share Options Outstanding Account		
Opening Balance	215.81	513.58
Add : Addition during the year	-	569.56
Less : Transferred to Securities Premium	(215.81)	(867.33)
Balance as at the end	-	215.81
(d) Capital Redemption reserve		
Opening Balance	-	-
Add: Addition during the year	18.50	-
Balance as at year end	18.50	-
(e) Retained Earnings		
Opening Balance	59,440.94	41,948.69
Less: Share buy back	(16,446.50)	-
Add: Profit during the year	29,982.53	22,497.44
Less: Transferred to Capital Redemption Reserve	(18.50)	-
Less: Buy Back Expenses	(3,997.59)	-
Less: Dividend Paid	(6,670.27)	(5,005.19)
Balance as at the end	62,290.61	59,440.94
(f) Other Comprehensive Income		
Opening Balance	(192.27)	(185.67)
Remeasurement of defined employee benefit plan and translation gain / (loss)	(340.16)	(6.60)
Balance as at the end	(532.43)	(192.27)
(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	63,246.48	62,794.00

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.

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 Consolidated Financial Statements

For the year ended March 31, 2025

14 NON CONTROLLING INTEREST

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,270.03	1,186.15
Add: Share in Profit for the year	96.38	84.79
Add: Share in Other Comprehensive Income	(0.80)	(0.92)
	1,365.61	1,270.03

15 BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Borrowings - Non current		
Term Loan - Vehicle Loan	1,803.73	12.74
(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		
	1,803.73	12.74
(ii) Borrowings - Current		
Current Maturity of Secured Loan from Banks		
Term Loan - Loan against Property *	-	831.53
Term Loan - Vehicle Loan	380.84	4.27
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		
	380.84	835.80

* Term Loan - Loan against Property

(Secured against 8th & 9th Floor (2nd & 3rd Office Floor), Block 'B' & 'C' of Wing E, Trade Link, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai)

Terms of repayment - Repayable in 5 Years (20 quarters), last instalment has been paid on March 18, 2025.

The rate of interest will be I-MCLR 1 Year + Spread, determined at the date of disbursement and reset at end of every 12 months from the date of disbursement.

The Company has made regular repayment of principal & interest due over the year

16 TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises *	-	-
Total outstanding dues to other than micro, small and medium enterprises	6.70	2.06
	6.70	2.06

* 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, 2025

16 TRADE PAYABLES (Contd..)

Trade Payables Ageing Schedule:

Trade payables 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	6.70	-	-	-	6.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6.70	-	-	-	6.70

Trade payables as at March 31, 2024

(₹ 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	2.06	-	-	-	2.06
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.06	-	-	-	2.06

17 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non Current		
Lease Liability	4,545.97	3,468.62
	4,545.97	3,468.62
(ii) Current		
Lease Liability	1,199.59	849.63
	1,199.59	849.63

18 DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property Plant & Equipments	(632.12)	(564.73)
Long Term Capital Loss	-	9.86
Business Loss	103.87	222.71
Leave Provision	299.86	182.11
Gratuity Provision	20.68	13.62
Fair Valuation of Financial Instruments	(548.16)	(248.43)
Impact on recognition of Right-of-use Asset and Lease Liability	159.94	74.49
	(595.93)	(310.36)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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 2025	Deferred Tax Liabilities As at March, 31 2025	Statement of profit and loss Year ended March 31, 2025	OCI Year ended March 31, 2025
Property, plant and equipment, and intangible assets- carrying amount other than on account of fair valuation	-	632.12	97.02	-
Provision for post retirement benefits	(317.96)	-		(118.04)
Fair Value Impact on financial instrument	-	549.04	300.62	-
Impairment allowance on Financial assets	(1.11)	-	1.11	-
Business Loss	(103.87)	-	(69.12)	-
Other temporary differences	(162.52)	0.23	(75.81)	-
Total	(585.46)	1,181.39	253.82	(118.04)

19 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Payable	53.91	70.89
Provision for Expenses	562.58	419.07
Advance from Customers	251.30	2,917.65
	867.79	3,407.60

20 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provisions - Non Current		
Employee Benefit Liabilities		
Gratuity Provision (Refer Note 24)	827.65	357.34
	827.65	357.34
(ii) Provisions - Current		
Employee Benefit Liabilities		
Gratuity Provision (Refer Note 24)	21.49	1.74
Leave Provision	837.13	596.93
Incentive Provision	14,766.83	10,297.51
Provision for Income Tax	0.10	17.61
	15,625.55	10,913.80

21 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	1,207.44	1,377.20
Revenue Received in Advance from Customer	311.19	282.93
	1,518.63	1,660.13

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mutual Fund Distribution Income	40,644.47	26,658.35
Income from Distribution & Sale of Financial Product	52,639.84	45,211.35
IT Enabled Services	625.15	562.54
	93,909.46	72,432.25

23 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	2,777.88	2,088.09
Gain on Sale of Investments		
Realised	218.94	82.16
Unrealised	1,087.61	580.16
Miscellaneous and Other Income	71.20	13.98
	4,155.63	2,764.39

24 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Incentive & Allowances	40,130.71	29,950.90
Contribution to Provident and Other Funds	1,326.17	1,278.24
Share Based Payments to Employees	-	569.56
Staff Welfare Expenses	531.10	423.23
	41,987.98	32,221.92

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)

Particulars	As at March 31, 2025	As at March 31, 2024
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	1,792.96	1,290.90
Fair value of plan assets	1,298.07	1,058.41
Net Liability/(Asset)	494.89	232.49

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	171.73	140.31
Interest on Defined Benefit Obligations	87.07	69.39
Expected return on plan assets	(73.56)	(51.64)
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	185.24	158.06
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	249.84	213.65
Remeasurement due to:		
Effect of Change in financial assumptions	190.70	35.83
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	88.37	84.85
Actuarial (Gains)/Losses	279.07	120.69
Return on plan assets (excluding interest)	19.79	84.50
Total remeasurement recognized in OCI	259.28	36.19
Amount recognized in OCI, End of year	509.12	249.84
Actual Return on Plan Assets :		
Expected Return on Plan Assets	73.56	51.64
Actuarial gain/(loss) on Plan Assets	19.79	84.50
Actual Return on Plan Assets	93.35	136.14
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	1,290.88	994.30
Current Service Cost	171.73	140.31
Interest Cost	87.07	69.39
Liability Transferred out	-	-
Actuarial (Gain)/loss	279.06	120.69
Benefits Paid / Reversals	(35.79)	(33.80)
Past Service Cost	-	-
Closing Defined Benefit Obligation	1,792.95	1,290.88
Change in fair value plan assets:		
Opening Fair Value of the plan assets	1,058.41	717.19
Expected return on plan assets	73.56	51.64
Actuarial (Gain)/loss	178.37	234.94
Contributions by the Employer	(32.06)	(29.85)
Benefits Paid	19.79	84.50
Closing Fair value of the plan assets	1,298.07	1,058.41
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	1,792.95	1,290.88
Plan Assets	1,298.07	1,058.41
(Surplus)/deficit	494.89	232.49
Actuarial (Gains)/Losses on Obligations - Due to Experience	279.06	120.69
Actuarial (Gains)/Losses on Plan Assets - Due to Experience	178.37	234.94

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

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, 2025 the estimated term of liabilities is 12.59 years, corresponding to which YTM on government bonds is 6.65%, 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, 2025	For the year ended March 31, 2024
Discount rate	6.65%	6.95%
Salary Escalation Rate	7.50%	5.00%
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.
Retirement Age	Indian Assured Lives Mortality (2012-14) Ult. 60 years	Indian Assured Lives Mortality (2012-14) Ult. 60 years

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	1,792.96	1,290.90
Discount Rate		
Increase by 50 bps	1,693.75	1,220.69
Impact of increase by 50 bps in Percentage	(5.58%)	(5.45%)
Decrease by 50 bps	1,901.15	1,367.23
Impact of decrease by 50 bps in Percentage	6.08%	5.93%
Salary Growth Rate		
Increase by 50 bps	1,817.75	1,313.29
Impact of increase by 50 bps in Percentage	1.34%	1.60%
Decrease by 50 bps	1,764.28	1,269.45
Impact of decrease by 50 bps in Percentage	(1.55%)	(1.59%)
Expected contribution of holding company for the next financial year	106.99	74.39
Weighted Average duration of Holding Company	13.98	13.64
Maturity profile of defined benefit obligation		
Within next 12 months	128.47	74.39
Between 1 and 5 Years	334.22	243.96
Between 6 and 10 Years	568.37	407.23

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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

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)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognized in the Balance Sheet in respect of gratuity:		
Present value of the funded defined benefit obligation at the end of the year	15.24	5.58
Less: Fair value of plan assets	0.00	0.00
Net Liability/(Asset)	15.24	5.58
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity:		
Current Service cost	1.73	1.85
Interest on Defined Benefit Obligations	0.37	0.30
Expected return on plan assets	-	-
Past Service Cost – Vested Benefit recognised during the year	-	-
Net Gratuity Cost	2.10	2.15
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the year	(2.63)	(1.17)
Remeasurement due to:		
Effect of Change in financial assumptions	3.92	(0.63)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	3.63	(0.83)
Actuarial (Gains)/Losses	7.56	(1.46)
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	7.56	(1.46)
Amount recognized in OCI, End of year	4.92	(2.63)
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	5.58	5.04
Current Service Cost	1.73	1.85
Interest Cost	0.37	0.30
Liability Transferred out	-	-
Actuarial (Gain)/loss	7.56	(1.46)
Benefits Paid	-	(0.15)
Past Service Cost	-	-
Closing Defined Benefit Obligation	15.24	5.58
Experience Adjustment		
Defined Benefit Obligation	15.24	5.58
Plan Assets	-	-
(Surplus)/deficit	15.24	5.58
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	12.33 Yrs	13.04 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	0.63	0.31
Between 1 and 5 Years	2.24	1.03
Between 5 and 10 Years	3.33	1.31

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

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 March 31, 2025 the estimated term of liabilities is 12.33 years, corresponding to which YTM on Dubai bonds is 6.6%

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, 2025	For the year ended March 31, 2024
Discount rate	6.20%	6.80%
Salary Escalation Rate	5.00%	5.00%
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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

24 EMPLOYEE BENEFITS EXPENSES (Contd..)

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.

(AED in Lakhs)

Principal Actuarial Assumptions:	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	15.24	5.58
Discount Rate		
Increase by 50 bps DBO	14.25	5.23
Impact of increase by 50 bps in Percentage	(6.44%)	(6.26%)
Decrease by 50 bps DBO	16.30	5.96
Impact of decrease by 50 bps in Percentage	7.04%	6.87%

(AED in Lakhs)

Salary Growth Rate	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 50 bps DBO	15.83	5.96
Impact of increase by 50 bps in Percentage	3.95%	6.96%
Decrease by 50 bps DBO	14.66	5.22
Impact of decrease by 50 bps in Percentage	(3.77%)	(6.39%)
Expected contribution for the next financial year	0.63	0.31
Weighted Average duration	12.33	13.04

B Total amount recognised in balance sheet in respect of gratuity

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Liability / (Asset) in India	494.89	232.49
Net Liability / (Asset) in Dubai	354.24	126.60
Total	849.13	359.09

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 ₹ 1094.08 Lakhs (FY 2023-24 ₹1074.63 Lakhs).

- D** The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

25 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	1,154.23	646.70
	1,154.23	646.70

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

26 OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Support Charges (Refer Note No.46)	578.60	531.18
Data Processing and IT enabled services	1,077.69	1,100.04
Legal & Professional Charges	363.35	244.74
Director Sitting Fees	29.70	25.90
Electricity Expenses	206.23	144.05
Communication Expenses	295.76	258.39
Printing and Stationery	209.69	250.87
Postage and Telegram	130.43	98.09
Rent, Rates and Taxes	679.49	666.73
Repairs and Maintenance	205.09	138.27
Recruitment & Training	99.82	84.62
Marketing and referral Expenses	1,434.64	1,178.30
Business Promotion Expenses	2,839.91	2,213.18
Computer & Software Maintenance Charges	202.03	177.13
Client Claim	82.13	92.87
Impairment of Goodwill	41.46	-
Travelling & Conveyance Expenses	989.61	765.03
Insurance Charges	11.52	8.99
Office Expenses	343.47	258.36
Brand Charges	451.37	347.79
Payment to Auditors		
Audit Fees	65.18	57.49
Reimbursement	2.15	1.75
Tax Audit fees	1.00	1.00
Others Services/Certification	-	1.18
Donation	412.01	417.00
CSR Expenses	502.00	293.82
Miscellaneous & General Expenses	642.52	474.52
	11,896.85	9,831.29

27 INCOME TAX EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current tax on profit for the year	10,098.70	7,610.72
Prior Year Taxes	12.91	10.09
Total Current tax expenses	10,111.61	7,620.81
Deferred Tax		
Decrease / (Increase) in deferred tax assets	333.74	381.77
(Decrease) / Increase in deferred tax liabilities	(43.27)	(23.83)
MAT credit	-	-
Total deferred tax expenses / benefit	290.47	357.94
Total Income Tax Expenses charged to Profit & Loss	10,402.08	7,978.75

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

27 INCOME TAX EXPENSES (Contd..)

Effective Tax Rate Reconciliation

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Applicable Tax Rate (%)	25.17	25.17
Profit before tax	40,480.99	30,560.98
Tax Expenses as per above rate	10,198.71	7,691.59
Expenses Disallowed	229.78	180.20
Exempt Income	(9.71)	58.85
Deductions u/s 80G & 35AC	-	-
On Account of Previous Year Adjustments	9.36	7.37
Others	(26.05)	40.75
Total Tax Expenses Recognised	10,402.08	7,978.75
Effective Tax Rate %	25.70	26.11

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:

Particulars	Principal place of Business	Effective Percentage Shareholding	
		As at March 31, 2025	As at March 31, 2024
i) AR Digital Wealth Private Limited (ARDWPL)	India	75.51%	75.51%
ii) Freedom Wealth Solutions Private Limited (FWSPL)	India	95.00%	95.00%
iii) Ffreedom Intermediary Infrastructure Private Limited (FIINFRA)	India	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 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 April 1, 2023 is 9.35% and as at April 1, 2024 is 9.50%.

Following is the information pertaining to leases for the year ended

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation Charge for Right-of-Use Asset	1,305.36	896.64
(b) Interest Expense on Lease Liability	521.14	296.76
(c) Expense relating to short term leases accounted in profit & loss	551.96	547.99
(d) Total Cash Outflow for Leases for the year (includes expense relating to short term lease also)	1,464.25	1,004.51
(e) Additions to Right-of-Use Asset	2,523.96	3,261.02
(f) Deletions from Right-of-Use Asset (Gross Block)	79.23	1,037.09
(g) Deletions from Right-of-Use Asset (Provision for Depreciation)	44.73	984.36
(h) Carrying Amount of Right-of-Use Asset	5,342.43	4,158.32

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

30 LEASE - IND AS 116 (Contd..)

Maturity Analysis of Lease Liabilities (on Undiscounted basis) :

Due	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,672.27	1,202.05
Later than 1 year and not later than 5 years	4,571.39	3,915.18
Later than 5 years	894.07	116.55
Total	7,137.74	5,233.78

31 RELATED PARTY DISCLOSURE

(a) List of Related Parties

(i) Subsidiary Companies

AR Digital Wealth Private Limited
 Freedom Wealth Solutions Private Limited
 Ffreedom Intermediary Infrastructure Private Limited
 Anand Rathi Wealth UK Limited (w.e.f. 03-02-2025)

(ii) Key Managerial Persons (KMP)

Rakesh Rawal, Whole-Time Director & CEO
 Feroze Azeez, Joint CEO (w.e.f. 10-04-2025)
 Rajesh Bhutara, CFO
 Nitesh Tanwar, Company Secretary (upto 10-03-2024)
 Jaee Sarwankar, Company Secretary (w.e.f. 12-04-2024)

Close Member of Key Managerial Personnel

Sonali Rawal (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
 Anand Rathi Advisors Limited (Subsidiary of Anand Rathi Global Finance Limited upto 20-07-2023)
 Asha Leasing and Finance Private Limited

(iv) Transactions with Promoter and Entity forming part of our Promoter Group :

Pooja Rathi Maru Family Trust
 Anand Rathi

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

31 RELATED PARTY DISCLOSURE (Contd..)

(b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction/Relationship	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Loan Given		
Other Related Parties	24,016.00	11,760.00
(ii) Loan Repayment Received		
Other Related Parties	24,016.00	11,760.00
(iii) Purchase of Non-Principal Protected Structure Product		
Other Related Parties	5,26,169.48	4,35,310.12
Transactions with Promoter and Entity forming part of our Promoter Group	-	799.44
(iv) Sale of Non-Principal Protected Structure Product		
Other Related Parties	2,206.30	18,074.76
Transactions with Promoter and Entity forming part of our Promoter Group	550.00	250.00
(v) Purchase of Perpetual Debentures Instrument		
Other Related Parties	16,500.00	-
(vi) Sale of Perpetual Debentures Instrument		
Other Related Parties	4,520.17	-
(vii) Payment of Reimbursement of Expenses		
Other Related Parties	8.62	-
(viii) Support Service Taken		
Other Related Parties	2,033.45	1,810.44
(ix) Interest Income		
Other Related Parties	203.96	131.13
(x) Rent Expense		
Other Related Parties	427.21	425.74
(xi) Rent Income		
Other Related Parties	0.15	-
(xii) Brand Charges		
Other Related Parties	451.37	347.79
(xiii) Remuneration paid to KMP		
Short Term Employee Benefits*	1,717.95	993.99
(xiv) Remuneration excluding Incentive and perquisites paid to relative of Directors/KMP of the company		
Relative of Directors/KMP of the company	175.24	-
(xv) Demat Charges		
Other Related Parties	0.59	0.34

* The value of post employment benefit for all the employees is determined collectively by the appointed actuary and therefore not separately identifiable.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

32 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax from Continuing Operations	30,078.91	22,582.23
Number of equity shares	8,30,20,634	8,33,76,494
Face Value Per Share (in ₹)	5	5
Weighted Average number of equity shares	8,31,68,634	8,34,89,566
Diluted Weighted Average number of equity shares	8,31,68,634	8,35,91,103
Earnings Per Share (in ₹)*		
Basic - Continuing Operations (₹)	36.17	27.05
Diluted - Continuing Operations (₹)	36.17	27.02

* 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.

Reconciliation for Weighted Average No. of shares outstanding as on reporting date 31-03-2025

Particulars	No. of Shares	Weight	Weighted Average No. of Shares
Shares outstanding at the beginning of the year	4,18,28,297	1.00	4,18,28,297
Shares Issued during the year for consideration of ₹5 each	52,020	0.72	37,586
Less: Buy Back of shares (Refer Note 42)	(3,70,000)	0.76	(2,81,566)
Shares Issued during the year as bonus (Refer Note 43)	4,15,10,317	1.00	4,15,84,317
Shares outstanding as on year end	8,30,20,634		8,31,68,634

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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

33 SHARE BASED PAYMENTS (Contd..)

The details of options are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	52,020	1,04,040
Add: Granted during the year	-	-
Less: Exercised and shares allotted during the year	52,020	52,020
Less: Exercised but pending allotment	-	-
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	-	-
Outstanding at the end of the year	-	52,020
Exercisable at the end of the year	-	-

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹407 as on 11th 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 March 11, 2019 under ESOP 2018 and were communicated to employees on April 1, 2020. 20,000 options approved by the Board on June 14, 2021 under ESOP 2018 were communicated to the employees on June 14, 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

ESOP Scheme 2022

During the financial year 2022-23, 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 88,030 options at an exercise price of ₹5 per option to the employees during the meeting held on 12th January 2023.

The details of options are as under:

Particulars	For the year ended 31 March, 2025 (in Nos.)	For the year ended 31 March, 2024 (in Nos.)
Outstanding at the beginning of the year	-	88,030
Add: Granted during the year	-	-
Less: Exercised and shares allotted during the year	-	88,030
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	-	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

33 SHARE BASED PAYMENTS (Contd..)

Fair Value of Options granted

The estimated fair value of each stock option granted is ₹749.91 as on 12th January 2023. 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 40.76%, life of option being 3 months from the date of grant, and a risk-free interest rate of 7.44%.

Options Granted (in Nos.)	Vesting Date
88,030	12.01.2024

Details of the commitments arising from the Share based payments were as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total Carrying Amount	-	215.81
Amount debited to Statement of Profit & Loss	-	569.56

The following is the summary of allotment made during year ended March 31, 2025 and March 31, 2024:

Particulars	Allotted to	FOR THE YEAR ENDED MARCH 31, 2025 (Nos.)	FOR THE YEAR ENDED MARCH 31, 2024 (Nos.)
ESOP Scheme 2018	KMP	-	-
	Other than KMP	52,020	52,020
ESOP Scheme 2022	KMP	-	-
	Other than KMP	-	88,030

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	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	467.59	307.33
(b) amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	502.00	293.82
(c) Surplus/ (shortfall) at the end of the year	34.41	(13.51)
(d) total of previous years surplus / (shortfall)	0.29	13.80
(e) surplus carried forward as per proviso to section 135 (5)	34.70	0.29
(f) reason for shortfall during the year ended :	NA	NA

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

34 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd..)

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.

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 :

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity	4,151.03	2,091.41
Other Equity	63,246.48	62,794.00
Non Controlling Interest	1,365.61	1,270.03
Total Equity (A)	68,763.12	66,155.44
Borrowings	2,184.57	848.54
Total Debt (B)	2,184.57	848.54
Total Debt and Equity (C=A+B)	70,947.69	67,003.98
Capital Gearing Ratio (B/C)	0.031	0.013

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) is engaged in the business of Digital Wealth Management. The consideration paid for shares of ARDWPL in July 2016 was ₹ 252.00 lakh, in March 2018 was ₹ 690.25 lakh and in Financial Year 2018-2019 was ₹ 4204.81 lakh. 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 (FWSPL) is engaged in the business of Wealth Management. The consideration paid for shares of FWSPL in September 2017 was ₹ 237.16 lakh. The fair value per share for the aforesaid acquisitions was ₹ 10.

"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 lakh. The fair value per share for the aforesaid acquisitions was ₹ 434.

2,99,419 shares purchased on February 13,2020 and 299418 shares purchased on March 31, 2020 were acquired from AR Digital Wealth Private Limited and 2,30,415 shares purchased on March 31, 2020 were acquired in a Right issue by Freedom Intermediary Infrastructure Private Limited.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

36 Business Combinations (Contd..)

Details of Share acquired/(sold) is tabulated as below-

Particulars	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%
Freedom Wealth Solutions Private Limited		
Sept 25, 2017	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%

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 :

Particulars	(₹ 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

Description	(₹ in Lakhs)		
	ARDWPL	FIINFRA	Total
Goodwill as at April 1, 2024	2.49	287.62	290.11
Less: impairment loss	-	(41.46)	(41.46)
Goodwill as at March 31, 2025	2.49	246.16	248.65

Particulars	(₹ in Lakhs)	
	FWSPL	
Net Assets Acquired	330.29	
Less : Consideration Paid	80.75	
Capital Reserve	249.54	

Total Profit / (Loss) After Tax in Consolidated Financial Statements is ₹30,078.91 lakhs (P.Y. ₹22,582.23 lakhs) which includes profit/(loss) of subsidiaries also, i.e. ₹387.84 lakhs (P.Y. ₹ 341.26 lakhs) of AR Digital Wealth Private Limited, ₹ 27.92 lakhs (P.Y. 24.25 lakhs) of Freedom Wealth Solutions Private Limited and ₹162.42 lakhs (P.Y. ₹ 72.99 lakhs) of Ffreedom Intermediary Infrastructure Private Limited for year ended March 31, 2025.

- 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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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 March 31, 2025	As at March 31, 2024
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	-	-

39 Financial Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Variation
1. Current Ratio (1)	2.67	3.45	(22%)
2. Debt Equity Ratio (2)	0.03	0.01	224%
3. Debt Service Coverage Ratio	11.48	13.68	(16%)
4. Return on Equity Ratio	44.59%	40.43%	12%
5. Net Capital Turnover ratio (3)	2.86	1.68	70%
6. Profit ratio	32.03%	31.18%	3%
7. Return on Capital Employed (4)	61.16%	48.99%	25%

- (1) Current ratio decreased due to investment made in long term instruments and consequently working capital reduced.
- (2) Debt equity ratio increased due to New vehicle loans amounting to ₹2,254.42 lakhs was availed during the financial year 2024-25.
- (3) Net Capital to turnover ratio increased due to increase in turnover and reduction in net working capital.
- (4) Due to increase in earnings before tax, return on capital employed has been increased.

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).

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

39 Financial Ratios (Contd..)

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.

(₹ in Lakhs)

As at March 31, 2025	Valuation Method	Carrying Amount	Fair value			
			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 Structure Product*	Market Approach	10,080.83	-	10,080.83	-	10,080.83
		(15,292.15)	-	(15,292.15)	-	(15,292.15)
(ii) Equity Shares of Other Companies	Market Approach	12,198.60		-	12,198.60	12,198.60
		(11,115.22)	-	-	(11,115.22)	(11,115.22)
(iii) Equity Mutual Fund (PMS)	Market Approach	122.10	122.10	-	-	122.10
		(114.25)	(114.25)	-	-	(114.25)

* The Non-Principal Protected Structured Product has been reclassified from Level 3 to Level 2 of the fair value hierarchy, due to the availability of observable market inputs. Accordingly, the valuation method has been updated to reflect this change

(₹ in Lakhs)

As at March 31, 2025	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial assets					
(i) Security Deposit	828.69	-	-	828.69	828.69
	(827.14)	-	-	(827.14)	(827.14)
(ii) Trade receivables	3,544.68	-	-	3,544.68	3,544.68
	(2,824.83)	-	-	(2,824.83)	(2,824.83)
(iii) Cash and cash equivalents	4,406.51	-	-	4,406.51	4,406.51
	(3,311.34)	-	-	(3,311.34)	(3,311.34)
(iv) Investments in equity instruments	-	12,198.60	-	12,198.60	12,198.60
	-	(11,115.22)	-	(11,115.22)	(11,115.22)
(v) Other Financial Assets	35,320.13	7,723.06	-	43,043.19	43,043.19
	(7,708.33)	(9,189.15)	-	(16,897.48)	(16,897.48)
(vi) Equity Mutual Fund (PMS)	-	122.10	-	122.10	122.10
	-	(114.25)	-	(114.25)	(114.25)
(vii) Investment in Perpetual Debentures	12,055.86	-	-	12,055.86	12,055.86
	-	-	-	-	-
Total	56,155.87	20,043.76	-	76,199.63	76,199.63
Total	(14,671.64)	(20,418.62)	-	(35,090.26)	(35,090.26)

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

40 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

(₹ in Lakhs)

As at March 31, 2025	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total carrying value	Total fair value
Financial liabilities					
FVTPL					
Amortised Cost					
(i) Borrowings	2,184.57	-	-	2,184.57	2,184.57
	(848.54)	-	-	(848.54)	(848.54)
(ii) Trade payables	6.70	-	-	6.70	6.70
	(2.06)	-	-	(2.06)	(2.06)
(iii) Lease Liability	-	5,745.56	-	5,745.56	5,745.56
	-	(4,318.25)	-	(4,318.25)	(4,318.25)
(iv) Other Financial Liabilities	867.79	-	-	867.79	867.79
	(3,407.61)	-	-	(3,407.61)	(3,407.61)
Total	3,059.06	5,745.56	-	8,804.62	8,804.62
Total	(4,258.22)	(4,318.25)	-	(8,576.47)	(8,576.47)

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 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 Structure 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 March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	Non-Principal Protected Structure 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	-

(₹ in Lakhs)

Particulars	Non-Principal Protected Structure Product	PMS	Equity Shares in Other Companies	Mutual Fund
Opening Balance as on April 01, 2023	12,974.71	-	10,550.25	-
Acquisitions	9,83,058.71	100.00	-	1,28,472.20
Gains / (Losses) recognized	44,968.74	14.25	564.97	96.05
Realisation	10,25,710.01	-	-	1,28,568.25
Closing Balance as on March 31, 2024	15,292.15	114.25	11,115.22	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

40 FINANCIAL INSTRUMENT - FAIR VALUES (Contd..)

Sensitivity analysis of Level 2 and Level 3 instruments

Nature of instrument	Fair Value as at 31.03.2025	Significant unobservable inputs	Increase/decrease in the unobservable input	(₹ in Lakhs)	
				Sensitivity Impact for year ended 31.03.2025 for FV increase	Sensitivity Impact for year ended 31.03.2025 for FV decrease
(i) Non-Principal Protected Structure Product	10,080.83	Impact estimated by the management.	5%	504.04	(504.04)
(ii) Equity Shares of Other Companies	12,198.60		5%	609.93	(609.93)

- (i) 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.
- (ii) 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.

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, 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	-	-

As at March 31, 2024	Contractual Cash Flows (₹ in Lakhs)					
	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Borrowings	848.54	848.54	-	208.14	627.67	12.73
Lease Liabilities	4,318.25	4,318.25	-	202.92	646.71	3,468.62
Trade Payables	2.06	2.06	-	2.06	-	-
Other Financial Liabilities	3,407.60	3,407.60	-	3,407.60	-	-

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

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.

As on reporting date credit risk exposure are as on following:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit	828.69	827.14
Trade Receivables	3,544.68	2,824.83
Investment in Non-Principal Protected Structure Product	10,080.83	9,189.15
Fixed Deposits with Banks (Including Maturity less than 3 Months)	34,361.21	35,517.31
Bank Balances in Current Account	261.95	3,293.27
Other Financial Assets	2,399.63	2,514.24
Accrued Interest	320.52	378.84

(i) AGE OF TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	3,537.81	2,821.60
1-30 days Past Dues	6.87	3.23
31-60 days Past Dues	-	-
61-90 days Past Dues	-	-
More than 90 days past dues	-	-
	3,544.68	2,824.83

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at end of the year	3.89	0.49
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	0.52	3.40
Balance at end of the year	4.41	3.89

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.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

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	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Floating Rate Liability	12.72	850.00
A hypothetical 1% shift in underlying benchmark rates will have the below impact :		
Impact on Profit and Loss		
Increase of 1%	(0.04)	(0.39)
Decrease of 1%	0.04	0.39

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, 2025	As at March 31, 2024
Investment in Other Entities	12198.60	11115.22
Impact on Profit and Loss		
Increase by 1%	121.99	111.15
Decrease by 1%	(121.99)	(111.15)

Currency Risk

The Holding 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 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:

Particulars	(AED in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Balances in Current Account	5.43	1.49
Staff Advances	4.08	5.15
Prepaid Expenses	0.94	0.81
	10.45	7.45

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

41 FINANCIAL INSTRUMENT – RISK MANAGEMENT (Contd..)

At the reporting date, the exposure to foreign currency is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Balances in Current Account	126.28	33.88
Staff Advances	94.88	116.89
Prepaid Expenses	21.87	18.49
	243.03	169.26

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.

As at March 31, 2025	(₹ in Lakhs)	
	Profit or loss Strengthening	Weakening
AED (1% movement)	2.43	(2.43)

As at March 31, 2024	(₹ in Lakhs)	
	Profit or loss Strengthening	Weakening
AED (1% movement)	1.69	(1.69)

- 42** Pursuant to approval given by its shareholders vide postal ballot on May 19, 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 June 27, 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 June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 will not add up to earnings per equity share for the year ended March 31, 2025, on account of buyback of equity shares.

- 43** The Board of Directors, at its meeting held on January 13, 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 February 16, 2025. Bonus allotment Committee in its meeting held on March 06, 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 March 31, 2025, the Company determined that the carrying value of goodwill related to one subsidiary "Ffreedom 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** Pursuant to the Board of Director's meeting held on January 13, 2025, the Company has incorporated a wholly-owned subsidiary under the name "Anand Rathi Wealth UK Limited" in United Kingdom on February 03, 2025. The bank account opening is in process; accordingly, no investment has been made in the subsidiary as of the date.

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

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 classifies as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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	(Amount in ₹)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Final dividend for FY 2022-23	-	7.00
Interim Dividend for FY 2023-24	-	5.00
Final dividend for FY 2023-24	9.00	-
Interim Dividend for FY 2024-25	7.00	-

During the year ended March 31, 2025 on account of the final dividend for FY 2023-24 and interim for FY 2024-25 the Company has incurred net cash outflow of ₹ 6,670.27 Lakhs.

The Board of Directors in their meeting on April 10, 2025 recommend a final dividend of ₹7 per equity share for the financial year ended March 31, 2025. 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 ₹ 5811.44 lakhs.

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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

48 Additional regulatory information (Contd..)

- e) The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- 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, 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 TCI	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

Notes to Ind AS Consolidated Financial Statements

For the year ended March 31, 2025

50 Additional Notes for Ind AS Consolidated Financial Statements : (Contd..)

Sr. No.	Name of the entity in the group	As at March 31, 2024 (FY 2023-24)							
		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	88.99%	58,872.52	98.06%	22,143.73	37.77%	(2.84)	98.08%	22,140.89
(ii)	Subsidiaries								
(a)	AR Digital Wealth Private Limited	5.79%	3,829.44	1.14%	257.68	37.75%	(2.84)	1.13%	254.84
(b)	Freedom Wealth Solutions Private Limited	0.80%	532.21	0.10%	23.04	0.00%	-	0.10%	23.04
(c)	Ffreedom Intermediary Infrastructure Private Limited	2.50%	1,651.25	0.32%	72.99	12.23%	(0.92)	0.32%	72.07
(iii)	Non Controlling Interest in Subsidiaries								
(a)	AR Digital Wealth Private Limited	1.88%	1,242.02	0.37%	83.58	12.25%	(0.92)	0.37%	82.66
(b)	Freedom Wealth Solutions Private Limited	0.04%	28.01	0.01%	1.21	0.00%	-	0.01%	1.21
(c)	Ffreedom Intermediary Infrastructure Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
	Total	100.00%	66,155.44	100.00%	22,582.23	100.00%	(7.52)	100.00%	22,574.71

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 10, 2025

For and on Behalf of Board of Directors

Anand Rathi

Chairman and Non-Executive Director
DIN : 00112853

Jaee Sarwankar

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)

Regd. Office: Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon East, Mumbai – 400063

Tel. No: 022-62817000 | Email: csarwsl@rathi.com | URL: <https://anandrathiwealth.in/>

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF ANAND RATHI WEALTH LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, MAY 23, 2025 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 to 3 as Ordinary resolutions:

1. **To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 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 March 31, 2025, 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."

2. **To consider and approve payment of final dividend and to confirm interim dividend paid during FY 2024-25.**

"RESOLVED THAT the final dividend of ₹7 (Rupees Seven Only) per equity share of the face value of ₹5 on 83,020,634 equity shares aggregating to ₹58.11 Crores for the financial year 2024-25 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 May 09, 2025 being the record date for the purpose of final dividend.

RESOLVED FURTHER THAT the interim dividend of ₹7 (Rupees Seven Only) per equity share of the face value of ₹5 on 41,510,317 equity shares aggregating to ₹29.06 Crores declared and paid for the financial year 2024-25, be and is hereby confirmed."

3. **To re-appoint Mr. Pradeep Navratan Gupta (DIN: 00040117), a Director, liable to retire by rotation at this meeting, who being eligible, has offered himself for re-appointment.**

"RESOLVED THAT Mr. Pradeep Navratan Gupta (DIN: 00040117), a Director of the Company, who retires by rotation at this meeting and who being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To appoint M/s. Rathi & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 'SEBI (LODR) Regulations, 2015', and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (FRN : P1988MH011900) (Peer Review Certificate No.: 6391/2025), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of ₹7.50 Lakhs p.a. with the authority to the Board of Directors, in consultation with the Audit Committee, to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be required or deem necessary including but not limited to finalizing the terms of appointment and filing necessary returns with the office of the Registrar of Companies etc."

5. **Reclassification of person forming part of the Promoter Group from 'Promoter Group' Shareholder to 'Public' Shareholder.**

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

Notice (Contd..)

"RESOLVED THAT in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the No Objection received from BSE Limited vide letter No.LIST/COMP/HN/1867/2024-25 and National Stock Exchange of India Limited vide letter No.NSE/LIST/456 both dated March 28, 2025 respectively, and subject to necessary approvals from such statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded for reclassification the following person forming part of Promoter Group Shareholder (hereinafter referred to as the ("Outgoing PromoterGroup" Shareholder) from "Promoter Group" Shareholder to "Public" Shareholder:

Name of Shareholder	Type	No. of shares held	% of Paid up Capital
Amit Rathi	Promoter Group	38,00,000 (Pre Bonus Share holding - 19,00,000 Post Bonus share holding - 38,00,000)	4.58

RESOLVED FURTHER THAT pursuant to provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, the above named Outgoing Promoter Group Shareholder has confirmed that he shall not :

- hold more than 10% of the fully paid up equity share capital and voting rights of the Company.;
- exercise control over the affairs of the Company, directly or indirectly;
- have any special rights through formal or informal arrangements including through any shareholder agreements, if any, granting special rights to him shall be terminated;
- be represented on the Board of Directors (including not having a nominee director) of the Company;
- act as a key managerial personnel in the Company;

and shall at all times from the date of such reclassification, continue to comply with conditions mentioned under sub regulation (4) of Regulation 31A of SEBI (LODR) Regulations, 2015, post reclassification from "Promoter Group" Shareholder to "Public" Shareholder;

RESOLVED FURTHER THAT as required under the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, the above-mentioned the Outgoing Promoter Group Shareholder has further confirmed that he is neither a 'wilful defaulter' as per the Reserve Bank of India Guidelines nor a fugitive economic offender;

RESOLVED FURTHER THAT Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in this regard as per the applicable laws and make all necessary filings and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf and to represent before such authorities as may be required and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution."

6. To approve 'ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the relevant Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBESSE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on April 10, 2025, the consent of the Members of the Company be and is hereby accorded to the introduction and implementation **ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')** (hereinafter referred as **"Scheme"**) and authorising the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee/Compensation Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SBESSE Regulations and SEBI (LODR) Regulations to exercise its powers including the powers conferred by this resolution to adopt and implement the **ARWL ESOP - 2025**, the salient features of which are furnished in the Explanatory Statement;

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to create, offer, issue, grant and allot from time to time, in one or more tranches, not

Notice (Contd..)

exceeding 12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred and Nine) equity shares of face value of ₹5 each (Rupees Five only), employee stock options ('Options') to the eligible employees of the Company and/or subsidiary company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the Scheme, exercisable into not exceeding 12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred and Nine) equity shares of the face value of ₹5 (Rupee Five only) each fully paid-up, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the **ARWL ESOP - 2025**, and all provisions of applicable laws and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of **ARWL ESOP - 2025**;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee (hereinafter collectively referred to as "Committee") in accordance with Regulation 5) of the SBEBSE Regulations for the purposes of administration of **ARWL ESOP - 2025**;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board, is authorised to formulate, evolve, decide upon and implement the **ARWL ESOP - 2025**, determine the detailed terms and conditions of the aforementioned **ARWL ESOP - 2025** including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the **ARWL ESOP - 2025** and as the Board or Committee may in its absolute discretion think fit;

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any, additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment

to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the **ARWL ESOP - 2025** shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share and shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the **ARWL ESOP - 2025** and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEBSE Regulations, SEBI (LODR) Regulations, 2015 and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the **ARWL ESOP - 2025** on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEBSE Regulations, SEBI (LODR) Regulations, 2015 and other applicable laws;

RESOLVED FURTHER THAT the **ARWL ESOP - 2025** may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/ SBEBSE Regulations/ SEBI (LODR) Regulations, 2015;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard;

Notice (Contd..)

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Scheme at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SBEBSE Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEBSE Regulations, SEBI (LODR) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

7. To extend approval of 'ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025') to the present and future employees of Subsidiary Companies

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (SBEBSE Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee including the Compensation/ Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the Shareholders be and is hereby accorded to extend the benefits of '**ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')**' to such persons who are/will be in the employment of Subsidiary Companies (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed

under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), whether working in India or out of India and to the directors of Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/ or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the **ARWL ESOP - 2025**;

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the **ARWL ESOP - 2025** from time to time or to suspend, withdraw, or revive **ARWL ESOP - 2025** from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of the issue of Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

BY ORDER OF THE BOARD OF DIRECTORS
FOR **ANAND RATHI WEALTH LIMITED**

Sd/-
Anand Rath

Chairman & Non-Executive Director
(DIN: 00112853)

Date: April 10, 2025

Place: Mumbai

Registered Office:

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

CIN: L67120MH1995PLC086696

Tel. No: 022-62817000

Email: csarwsl@rathi.com

Website: <https://anandrathiwealth.in/>

Notes:

1. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022 , General Circular No 09/ 2023 dated September 25, 2023 and recent General Circular no 09/2024 dated September 19, 2024, the Ministry of Corporate Affairs has extended the time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing(VC) / other audio visual means (OAVM) till September 30, 2025.

Accordingly, the AGM of the Company is being held through VC/ OAVM. The deemed venue for AGM shall be the registered office of the Company, i.e. Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai – 400 063.

2. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Since this AGM is being held pursuant through 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.
4. 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 of participation at the AGM through VC / OAVM will be made available to at least for 1000 members on first come first served basis.
5. 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 Certified True Copy of the Board Resolution /Authorisation or Power of Attorney (PDF/ JPG Format), if any, authorising its 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.

6. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the Meeting of the Company.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the business set out under Item Nos. 4 to 7 of the accompanying Notice are 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 ('the Listing Regulations') and as per the provisions of Secretarial Standards - 2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).
8. 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 (Link Intime) e-Voting system.
9. 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. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
10. In compliance with the MCA Circulars, the notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those member whose email addresses are registered with the Company/ Depositories and through courier for those Members whose e-mail addresses are not registered with the Company/ RTA. Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialised form are requested to contact their Depository Participant for updation of their email id.
11. Final Dividend of ₹7 per equity share as recommended by the Board of Directors for the year ended March 31, 2025, if approved at the AGM, will be payable, to those Members of the Company who hold shares:
 - i) 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 on May 09, 2025.
 - ii) In physical mode, if their names appear in the Company's Register of Members as on May 09, 2025.
12. Pursuant to the Income Tax Act, 1961 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

Notice (Contd..)

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.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all security holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
14. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of the securities would be carried out in dematerialised form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. 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.anandathiwealth.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 share holdings at the earliest.
15. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html
16. SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_79167.html
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 direction of the stock exchanges, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the pay-out date. The Company or the Share Transfer Agent will not act on any direct request from such members for change/deletion in bank details.
19. The Register of Members and the Share Transfer Books of the Company will remain closed from May 17, 2025 to May 23, 2025, both days inclusive for the purpose of AGM and determining the names of members eligible for dividend on equity shares for the Financial Year 2024-25, 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

Notice (Contd..)

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:

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083.

Telephone: +91 22 4918 6000

Email - rnt.helpdesk@in.mpms.mufig.com

Website - www.in.mpms.mufig.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 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.

- 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 May 09, 2025 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 information purpose only.
- d) The remote e-voting period begins at 9:00 AM on Saturday, May 17, 2025 and ends at 5:00 P.M. on Thursday, May 22, 2025. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. May 09, 2025 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 cutoff date.
- e) In addition, the facility for voting through 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 India Private Limited e-voting system.
- 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. May 09, 2025 may obtain the User ID and Password by sending a request at rnt.helpdesk@in.mpms.mufig.com.

However, if they are already registered with MUFG Intime India Private Limited 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. May 09, 2025 may follow steps mentioned in the Notice of the AGM under "Information and other instructions relating to remote e-voting."

Notice (Contd..)

- 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://anandrathiwealth.in>. The results shall simultaneously be communicated to the Stock Exchanges.
- 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. Friday, May 23, 2025.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

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

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or

click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ 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.

Notice (Contd..)

OR

Shareholders who have not registered for CDSL Easi/Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / 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 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 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
- After successful authentication, click on "Link InTime / 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 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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime / 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 for InstaVote as under:

Visit URL: <https://instavote.linkintime.co.in>

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 for InstaVote as under:

Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. 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.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. 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 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Notice (Contd..)

- 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).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- b) Click on **"Login"** under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- c) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. 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).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

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

**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.*
 - E. 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 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under **"On-going Events"**.
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- 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).

Notice (Contd..)

- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

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 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 a 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
--	---

Forgot Password:

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 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.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) 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.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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

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

Notice (Contd..)

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

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

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

- 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. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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

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

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

E. Demat Account No. or Folio No:

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

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

F. 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.

G. Mobile No: Enter your Mobile No.

H. Email ID: Enter your email Id as recorded with your DP/ Company.

- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Email id of the Company: csarwsl@rathi.com.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- 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
- Click on 'Submit'.

Notice (Contd..)

- 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 Nos. 4 to 7 in the accompanying Notice:

ITEM NO. 4 : To appoint M/s. Rathi & Associates Practicing Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration.

The Board of Directors at its meeting held on April 10, 2025, on the recommendation of Audit Committee, approved the appointment of M/s. Rathi & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6391/2025) as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

Securities and Exchange Board of India (SEBI) had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on December 12, 2024. Amended Regulations 24A of SEBI (LODR) Regulations, 2015 provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s Rathi & Associates, Practicing Company Secretaries (PCS), having (FRN : P1988MH011900), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of SEBI (LODR) Regulations, 2015.

M/s. Rathi & Associates, Practicing Company Secretaries (PCS) was set up in 1988 and has over 3 decades of successful track record of catering to corporate secretarial requirements of listed companies, closely held Public and Private companies, NBFCs, JV Companies, Section 8 companies, Companies Limited by Guarantee, Limited Liability Partnerships (LLPs) and branch and liaison offices of foreign companies. The firm renders various services such as Corporate Secretarial Services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, matters related to with National Company Law Tribunal (NCLT) and client representations, legal opinions etc. The firm holds the 'Peer Review' certificate as issued by 'ICSI'.

The Board of Directors has approved a remuneration of ₹7.50 Lakhs (Rupees Seven Lakhs Fifty Thousand) for conducting the secretarial audit for initial first term of every year,

excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

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

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 5 : Reclassification of person forming part of the Promoter Group from 'Promoter Group' Shareholder to 'Public' Shareholder

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), has provided a regulatory mechanism for re-classification of Promoter or Promoter Group Shareholder to 'Public' Shareholder.

The Board of Directors had received an application dated January 13, 2025 from Mr. Amit Rathi, ("Outgoing Promoter Group" Shareholder) forming part of Promoter Group Shareholder holding 38,00,000 (Pre Bonus shareholding - 19,00,000) (4.58%) equity shares to re-classify himself as Public Shareholder.

The Board of Directors vide resolution passed at the meeting dated January 13, 2025 took note of above application and granted their consent to proceed with the process of reclassification of status of Mr. Amit Rathi ("Outgoing Promoter Group" Shareholder) from "Promoter Group" Shareholder to "Public" Shareholder subject to necessary approvals from the stock exchanges where the shares of the Company are listed and further subject to approval of shareholders of the Company and other appropriate statutory authorities, as may be necessary. A certified true copy of the resolution passed by the Board of Directors at their meeting held on January 13, 2025 is enclosed as **Annexure I**.

Accordingly, in response to the Company's application to the Stock Exchanges on January 17, 2025, the Company received No Objection from the BSE Limited (BSE) vide letter bearing Ref. No. LIST/COMP/HN/1867/2024-25 and National Stock Exchange of India Limited (NSE) vide letter bearing Ref. No. NSE/ LIST/456 dated March 28, 2025 respectively for reclassification of Mr. Amit Rathi, ("Outgoing Promoter Group" Shareholder) from Promoter Group Shareholder to Public Shareholder. Copies of No-objection as received from BSE and NSE is enclosed as **Annexure II** respectively.

Notice (Contd..)

Details of Outgoing Promoter Group Shareholder are as follows:

Name of Shareholder	Type	No. of shares held	% of Paid up Capital
Amit Rathi	Promoter Group	38,00,000 (Pre Bonus Share holding - 19,00,000 Post Bonus share holding - 38,00,000)	4.58

Vide the application of Mr. Amit Rathi ("Outgoing Promoter Group" Shareholder), he has confirmed that he:

- Does not holding more than 10% of the fully paid-up equity share capital and voting rights of the Company;
- Does not exercise control over the affairs of the listed entity directly or indirectly
- Does not have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to him shall be terminated;
- Does not represented on the Board of Directors (including as a nominee director) of the Company;
- Does not act as a key managerial personnel in the Company;

and shall at all times from the date of such reclassification, continue to comply with conditions mentioned under Regulation 31A of SEBI (LODR) Regulations, 2015, post reclassification from "Promoter Group" Shareholder to "Public" Shareholder.

Further, the Outgoing Promoter Group Shareholder has confirmed in his individual capacity that he is neither a 'wilful defaulter' as per the Reserve Bank of India Guidelines nor a fugitive economic offender.

Further, board confirms that the Company post this reclassification:

- will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (LODR) Regulations, 2015;
- Trading in Company's shares has not been suspended by stock exchanges and
- The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of a Ordinary Resolution.

Except Mr. Anand Rathi and Mr. Pradeep Navratan Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 6 and 7: To approve 'ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025') And extend approval of 'ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')' to the present and future employees of subsidiary companies

The Company believes that equity-based compensation plans are an effective tool to reward the talented employees working with the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. Further, it helps in creating ownership culture, and to retain, motivate and attract talents in light of growing business.

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of Subsidiary Companies, if any, for their continuous hard work, dedication and support, which has led the Company and its Subsidiary Companies on the growth path.

In view of the above, 'ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')' ('the Scheme') has been formulated by the Company and is to be implemented by Compensation / Nomination & Remuneration Committee (hereinafter referred to as "Committee" constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee and Sweat Equity Benefits) Regulations, 2021 ('SBEBSE Regulations') issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on April 10, 2025, subject to the approval of the members. The Scheme will be operated and administered under the superintendence of the Company's Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Committee will formulate the detailed terms and conditions of the Scheme including:

- the eligibility criteria for grant of **ARWL ESOP - 2025** to employees;
- the quantum of options, shares or benefits as the case may be, per employee of the Company/ present and future employee (s) of Subsidiary companies and in aggregate under a scheme;
- the kind of benefits to be granted under this scheme;

Notice (Contd..)

- d. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- e. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- f. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- g. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- h. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the committee:
 - (i) the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - (ii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- i. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- j. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- k. the procedure for funding the exercise of options; and
- l. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in financial year.
- m. shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.

- n. Any other related or incidental matters.

In Compliance with the provisions of Rule 12(2) of Companies (Share Capital and Debenture) Rules, 2014, the necessary disclosure of the Scheme are provided thereunder:

(A) Brief Description of the Scheme is given as under:

"ARWL – Employee Stock Option Scheme ('ARWL ESOP - 2025')" has been formulated by the Company and to be implemented by Compensation Committee / Nomination & Remuneration Committee constituted under Regulation 19 of SEBI (LODR) Regulations, 2015 in accordance with the requirements of SBEBSE Regulations issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on April 10, 2025 subject to the approval of the members.

(B) The total number of options to be granted

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto **12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred and Nine)** equity shares of face value of ₹5 each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time).

The granting may occur in tranches or otherwise.

SBEBSE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.

Vested options lapsed due to non-exercise, surrender and/or unvested options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of the ARWL ESOP - 2025.

Notice (Contd..)

(C) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

All employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and/or its Subsidiary Companies, (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Compensation Committee / Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role

assigned to the employee and such other parameters as may be decided by the Compensation Committee / Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(D) Requirements of Vesting and period of Vesting.

Vesting of options may commence after a period of not less than one year not later than maximum period of 5 (Five) years from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the **ARWL ESOP – 2025**

Following table shall be applicable in case of various scenarios for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	All Vested Options which were not exercised at the time of resignation shall stand cancelled with effect from the date of such resignation.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.

Notice (Contd..)

Sr. No.	Separations	Vested Options	Unvested Options
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC / Compensation Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.

**The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with applicable laws, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ARWL ESOP - 2025, in any manner which may be detrimental to the interests of the Employees.

(E) Maximum period within which the options shall be vested

The aforesaid Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (Five) years from the Date of Grant.

(F) Exercise price or pricing formula

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be as may be decided by the Board as is allowed under the SEBI and Sweat Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant.

Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the employee at the time of the, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

(G) Exercise period and process of exercise.

The Exercise period shall not be more than 10 (Ten) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

(H) Appraisal Process for determining the eligibility of Employees to the Scheme.

The appraisal process for determining the eligibility of the Employee will be specified by the Compensation / Nomination & Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Compensation / Nomination and Remuneration Committee.

(I) Maximum number of options to be issued per Employee and in the aggregate.

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred and Nine) i.e 1.5% of the issued Capital.

As the total number of Options to be granted under the Scheme is 12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred and Nine) i.e 1.5% of

Notice (Contd..)

issued Capital therefore the maximum number of Options that shall be granted to any specific identified Employee(s) will not be equal to or exceeding 1% of the issued (excluding outstanding warrants and conversions) of the Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

(J) Maximum quantum of benefits to be provided per employee under a Scheme

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

(K) Whether the ARWL ESOP – 2025 is to be implemented and administered directly by the Company or through a trust

The Scheme will be implemented directly by the Company under the guidance of the Compensation / Nomination and Remuneration Committee of the Board.

(L) Whether ARWL ESOP – 2025 involves new issue of shares by the Company or Secondary acquisition by the trust

The Scheme will involve only new issue of shares by the Company.

(M) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc

Not Applicable

(N) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

Not Applicable

(O) Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SBEBSE Regulations.

Further the Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SBEBSE Regulations or any other Applicable Laws as in force. Further the Company shall follow the laws/ regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SBEBSE Regulations, section 133 of the Companies Act, 2013 as well as the Guidance Note on Accounting for

Employee Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

(P) Method of Valuation of options

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

Since the company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

(Q) Lock-in

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of shares issued upon the exercise of Options. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

(R) Terms & conditions for buyback, if any, of specified securities covered under the SBEBSE Regulations.

The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;

Notice (Contd..)

- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of the Employee Stock Options that the company may buy-back in financial year.

(S) Rights of the option holder

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

(T) Consequence of failure to exercise option

All unexercised options shall lapse if not exercised on or before the exercised period ends. No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

(U) Other terms

The Board or Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the **ARWL ESOP - 2025**, subject to compliance with the applicable laws and regulations. The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

(V) Certificate from Secretarial Auditors

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

(W) Terms of the scheme:

- (1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of

the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

- (2) Notwithstanding the provisions of Regulation 7 sub-regulation (1) of SBESE Regulations and proviso to clause (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- (3) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
- (4) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
- (5) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

(X) Transferability of Employee Stock Options:

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of death of the employee while in employment, all the options or any other benefit granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be.
- (3) In case the employee suffers a permanent incapacity while in employment, all the options or any other benefit granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day.

Notice (Contd..)

- (4) In the event of resignation or termination of an employee, all the options or any other benefit which are granted and yet not vested as on that day, shall expire:

Provided that an employee shall, subject to the terms and conditions formulated by the Compensation committee under sub regulation (3) of regulation 5 of SBEBSE Regulations, be entitled to retain all the vested options or any other benefit covered by these regulations.

- (5) In the event that an employee, who has been granted benefits under a scheme, is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.
- (6) In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies

Act, 2013 and as per the requirement of Clause 6 of the SBEBSE Regulations as and when applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned, financial or otherwise in the resolution Nos. 6 and 7, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item Nos. 6 and 7 of the Notice for adoption by the Shareholders as Special Resolution/s

BY ORDER OF THE BOARD OF DIRECTORS
FOR **ANAND RATHI WEALTH LIMITED**

Sd/-
Anand Rathi

Chairman & Non-Executive Director
(DIN: 00112853)

Date: April 10, 2025

Place: Mumbai

Registered Office:
Express Zone, A-Wing, 10th Floor,
Western Express Highway, Goregaon (East),
Mumbai - 400 063

CIN: L67120MH1995PLC086696

Tel. No: 022-62817000

Email: csarwsl@rathi.com

Website: <https://anandrathiwealth.in/>

Notice (Contd..)

Details of Director(s) seeking appointment/re-appointment as required under Secretarial Standard -2 issued by Institute of Company Secretaries of India.

Name of Director	Mr. Pradeep Navratan Gupta		
DIN	00040117		
Date of Birth	July 20, 1967		
Age	56 years		
Qualifications	He holds a Bachelor of Commerce degree from University of Rajasthan		
Date of first appointment on the Board	March 18, 2005		
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>Mr. Pradeep Navratan Gupta stepped into the financial world with Anand Rath Share and Stock Brokers Limited (formerly known as Navratan Capital and Securities Private Limited). After an initial beginning with a family-owned textile business, he mastered a unique industry insight with over a rich three-decades-long experience and entrusted advisor for many. He played an instrumental role in the success of the Institutional Broking and Investment Services arms of the Group. The Group received several prestigious awards under his leadership. He elected the Honorary Secretary of The Rotary Club of Bombay. Recently, Mr. Pradeep Navratan Gupta completed the 61st session of the Owner/President Management Program from Harvard Business School, Boston, Massachusetts in April 2024.</p> <p>In view of Mr. Pradeep Navratan Gupta's immense experience in financial industry, the Board of Directors has recommended his re-appointment as a Director of the Company. Mr. Gupta is Son-in-law of Mr. Anand Rath, Chairman of the Company</p>		
Relationship with other Directors and KMP			
Directorships / Designated Partnerships held in other Companies or LLPs as on March 31, 2025	<ol style="list-style-type: none"> 1 Anand Rath Financial Services Limited 2 Anand Rath Share And Stock Brokers Limited 3 Anand Rath Global Finance Limited 4 Anand Rath Advisors Limited 5 Anand Rath Asset Management Limited 6 Anand Rath IT Private Limited 7 Anand Rath International Ventures (IFSC) Private Limited 8 AR Trustee Company Private Limited 9 Jaipur Securities Private Limited 10 Jakheta Finances Private Limited 11 PKG Finstock Private Limited 12 Navratan Mal Gupta Memorial Foundation 13 Daman Ganga Textiles Private Limited 14 Network Synthetics Private Limited 15 Navratan Foundation LLP 16 Ishka Focus Film Production LLP 		
Chairman/Member in the committees of the other public companies [includes only audit committee and stakeholders relationship committee] (As on March 31, 2025)	Anand Rath Financial Services Limited	Stakeholders Relationship Committee	Member
	Anand Rath Global Finance Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairman
Remuneration last drawn / sought to be paid (including sitting fees)	NIL		
No. of Shares held in the Company as on March 31, 2025	36,75,684 Equity shares.		
No. of Board meetings attended during last Financial Year	Attended 3 (Three) Board Meetings		

Annexure I

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ANAND RATHI WEALTH LIMITED IN THEIR MEETING HELD ON, MONDAY, 13TH JANUARY, 2025 AT BOARD ROOM, 11TH FLOOR, TIMES TOWER, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI -400013

Application received from Mr. Amit Rathi for reclassification of his status from "Promoter Group" shareholder to "Public" shareholder

Pursuant to Regulation 31A of SEBI (Listing Obligation and Disclosure requirement) Regulations 2015, the Board of Directors has received an application from Mr. Amit Rathi, forming part of Promoter Group Shareholder holding 19,00,000 (4.58%) equity shares to re-classify himself as Public Shareholder.

The Chairman informed the Board that Mr. Amit Rathi has requested a change in his status from Promoter Group Shareholder to Public Shareholder. As the Board is aware, Mr. Amit Rathi has started his own separate business which is not connected with the Company's business. He is facing practical difficulties with regard to obtaining approvals/ licenses for his business on account of he being a Promoter Group Shareholder in the Company. Further, Mr. Amit Rathi is not involved in any manner or capacity in the business of Anand Rathi Wealth Limited and does not hold shares in any Anand Rathi Group entity except Anand Rathi Wealth Limited. Therefore, Mr. Amit Rathi has deemed it necessary and prudent to reclassify himself as Public Shareholder. The Board was requested to consider his request, which is subject to approvals of Stock Exchanges and Shareholders of the Company.

The Board noted that Mr. Amit Rathi in his letter, has categorically furnished the rationale for his request. Further, the Board noted that he had stated in his request letter the rationale behind the request that he has no role to play in the affairs of the Company, has no special rights, no pecuniary or other interest in the Company directly or indirectly. The Board thereafter passed the following resolution unanimously:

"RESOLVED THAT the Board of Directors hereby takes on record the Request Letter dated 13th January 2025 received from Mr. Amit Rathi ("Outgoing Promoter Group Shareholder") forming part of 'Promoter and Promoter Group' of the Company for reclassification his status from "Promoter Group Shareholder" to "Public Shareholder", copy of which is placed before this meeting;

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(a)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR

Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to necessary approvals from the stock exchanges where the shares of the Company are listed and further subject to approval of shareholders of the Company and other appropriate statutory authorities, as may be necessary, the consent of the Board of Directors be and is hereby accorded to proceed with the process of reclassification of status of Mr. Amit Rathi ("Outgoing Promoter Group Shareholder") from "Promoter Group Shareholder" to "Public Shareholder" as the collective family shareholding would not be applicable, pursuant to the family settlement agreement entered into between Mr. Amit Rathi and Mr. Anand Rathi;

RESOLVED FURTHER THAT the Board of Directors hereby takes note that as required under the provisions of Regulation 31(A) (3)(b) of SEBI LODR Regulations, the Outgoing Promoter Group Shareholder has confirmed that he shall not:

- a. hold more than 10% of the fully paid-up equity share capital and voting capital of the Company;
- b. exercise control over the affairs of the listed entity directly or indirectly
- c. have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to him shall be terminated;
- d. be represented on the Board of Directors (including as a nominee director) of the Company;
- e. act as a key managerial personnel in the Company;

and shall at all times from the date of such reclassification, continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public";

RESOLVED FURTHER THAT the Board of Directors hereby takes note that as required under the provisions of Regulation 31(A) (3)(b) of SEBI LODR Regulations, the above-mentioned the Outgoing Promoter Group Shareholder has further confirmed in his individual capacity that he is neither a 'willful defaulter' as per the Reserve Bank of India Guidelines nor a fugitive economic offender;

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of SEBI LODR Regulations, the Board of Directors hereby confirms that:

- (i) the Company is and post reclassification, will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations;
- (ii) Trading in Company's shares has not been suspended by stock exchanges;
- (iii) The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories;

RESOLVED FURTHER THAT the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby authorized, severally and or jointly, as the case may

be, to do all such things and take all such steps and actions including signing certified true copy of the resolution, making of application(s), furnishing of affidavit(s), declaration(s), indemnities, document(s) etc. on behalf of the Company that may be required to be submitted to stock exchanges/any other regulatory authority and to complete all requisite formalities as may be necessary in this regard.

//Certified to be True//

For Anand Rathi Wealth Limited

Date: February 27, 2025
Place: Mumbai

Sd/-
Rajesh Bhutara
Chief Financial Officer

Annexure II



LIST/COMP/HN/1867/2024-25

March 28, 2025

The Company Secretary/ Compliance Officer

Anand Rathi Wealth Ltd.

Floor No. 10, A wing,

Express Zone, Western Express Highway,

Goregoan (East) , Mumbai- 400 063

Subject: No-objection for reclassification of Promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in reference to your application dated January 17, 2025, requesting no-objection for the reclassification of promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the submission made by the Listed Entity, the Exchange grants no-objection for the reclassification request dated January 17, 2025, for the following promoter(s) in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Sr. No.	Name of Promoter(s) / Promoter(s) Group
1.	Amit Rathi

You are required to ensure compliance with subsequent relevant disclosures of material events related to this reclassification, in accordance with the applicable provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

Yours faithfully,

Manu Thomas

Additional General Manager
Listing Compliance


28/03/2025

Shraddha Bagwe

Deputy Manager
Listing Compliance

Reclassification of Promoters: Anand Rathi Wealth Ltd.



National Stock Exchange Of India Limited

Ref: NSE/LIST/456

Date: March 28, 2025

The Company Secretary
Anand Rathi Wealth Limited
Express Zone, A Wing,
10th Floor, Western Express Highway,
Goregaon East Mumbai-400063.

Subject: No-objection for reclassification of Promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in reference to your application dated January 17, 2025, requesting no-objection for the reclassification of promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the submission made by the Listed Entity, the Exchange grants no-objection for the reclassification request dated January 17, 2025, for the following promoter in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Promoter
1.	Amit Rathi

You are required to ensure compliance with subsequent relevant disclosures of material events related to this reclassification, in accordance with the applicable provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

Yours faithfully,
for **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager – Listing Compliance

CC: National Securities Depository Limited 4th Floor, Trade world, Kamala Mills Compound, Senapati Bapat Marg., Lower Parel, Mumbai - 400 013	Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 073
--	--



Signer: RAKSHA LAXMICHAND JAIN
Date: Fri, Mar 28, 2025 16:55:52 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Bandra (E), Mumbai - 400 051,

[illegible]

ANANDRATHI

Private Wealth. uncomplicated

Registered Office:

Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai 400 063, Maharashtra, India

Corporate Office:

Trade Link, 2nd and 3rd Floor, E Wing,
Band C Block, Kamla Mill Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013, Maharashtra, India

<http://anandrathiwealth.in/>

