

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of ANAND RATHI SHARE AND STOCK BROKERS LIMITED (the "Company") dated September 17, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if you are in India), or the RHP and the preliminary international wrap dated September 17, 2025, (together with the RHP, the "Preliminary Offering Memorandum") (if you are outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, the website of the Company at www.anandrathi.com and the websites of the Book Running Lead Managers at www.nuvama.com, www.damcapital.in and www.anandrathiib.com, respectively.

ANANDRATHI

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Corporate Identity Number: U67120MH1991PLC064106; Date of Incorporation: November 22, 1991

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India	Chetan Pravinbhai Prajapati Company Secretary and Compliance Officer	Email: secretarial@rathi.com Tel: +91 22 - 6281 7000	www.anandrathi.com

OUR PROMOTERS: ANAND NANDKISHORE RATHI, PRADEEP NAVRATAN GUPTA, PRITI PRADEEP GUPTA AND ANAND RATHI FINANCIAL SERVICES LIMITED

Details of the Issue to the Public								
Type	Fresh Issue size	Offer for Sale size	Total Issue size	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non-Institutional Bidders ("NIBs") & Retail Individual Bidders ("RIBs")	Share Reservation among QIBs, NIBs RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue	Up to [●] Equity Shares aggregating up to ₹ 7,450.00 million	Not Applicable	Up to [●] Equity Shares, aggregating up to ₹ 7,450.00 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). For further details, see 'Other Regulatory and Statutory Disclosures - Eligibility for the Issue' on page 402 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs, and Eligible Employees, see 'Issue Structure' on page 423 of the RHP.	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue	Up to [●] Equity Shares

The Equity Shares of face value of ₹ 5 each to be offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. For the purpose of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholders	Type	Number Of Equity Shares Offered / Amount (In ₹ Million)	Weighted Average Cost Of Acquisition Per Equity Share (In ₹)
Not applicable			

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 154 of the RHP.	₹393 per Equity Share to ₹414 per Equity Share of face value of ₹5 each.
Minimum Bid Lot Size	36 Equity Shares and in multiples of 36 Equity Shares thereafter
Anchor Investor Bidding date	Monday, September 22, 2025
Bid/Issue Opens On	Tuesday, September 23, 2025
Bid/Issue Closes On	Thursday, September 25, 2025 [^]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 26, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, September 29, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 30, 2025

[^] UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last 3 years	18.20	22.75	0** - 150
Last 18 months	90.08	4.60	5 - 150
Last 1 year	90.08	4.60	5 - 150

*As certified by M/s. R. Kabra & Co. LLP, our Statutory Auditors, pursuant to a certificate dated September 17, 2025.

**this range value is after considering adjustment of bonus and sub-division of face value of Equity Shares.

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for the Issue Price' on page 154 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 35.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, Investors' Association and SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.nuvama.com, www.damcapital.in and www.anandrathiib.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Vikram Solar Limited	Nuvama	NA	NA	NA
2	Sambhv Steel Tubes Limited	Nuvama	55.74% [-2.69%]	NA	NA
3	HDB Financial Services Limited	Nuvama	2.51% [-2.69%]	NA	NA
4	ArisInfra Solutions Limited	Nuvama	-33.84% [-0.72%]	NA	NA
5	Oswal Pumps Limited	Nuvama	17.96% [-0.57%]	NA	NA
6	Ajax Engineering Limited	Nuvama	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
7	Laxmi Dental Limited	Nuvama	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
8	JSW Cement Limited	DAM Capital	+1.17% [+1.96%]	Not applicable	Not applicable
9	All Time Plastics Limited	DAM Capital	-0.67% [+1.62%]	Not applicable	Not applicable
10	M & B Engineering Limited	DAM Capital	+6.71% [+0.65%]	Not applicable	Not applicable
11	Sanathan Textiles Limited	DAM Capital	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
12	One Mobikwik Systems Limited	DAM Capital	+69.48% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
13	Afcons Infrastructure Limited	DAM Capital, Nuvama	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
14	Bansal Wire Industries Limited	DAM Capital	+37.40% [-0.85%]	+61.17% [+1.94%]	+76.88% [-1.31%]
15	Suraj Estate Developers Limited	Anand Rathi	-8.56% [+0.06%]	-23.82% [+3.62%]	+22.03% [+9.61%]
16	Azad Engineering Limited	Anand Rathi	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
17	Unimech Aerospace and Manufacturing Limited	Anand Rathi	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
18	Crizac Limited	Anand Rathi	+22.90% [-3.49%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 409 of the RHP.

Name of Book Running Lead Managers ("BRLMs")	Nuvama Wealth Management Limited Tel: +91 22 40094400 E-mail: arssbl ipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com	DAM Capital Advisors Limited Tel: +91 22 4202 2500; E-mail: arssbl ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in
	Anand Rathi Advisors Limited* Tel: +91 22 4047 7120; E-mail: ipo.arssbl@rathi.com ; Investor Grievance E-mail: grievance.ecm@rathi.com *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 23(3) of the SEBI ICDR Regulations, Anand Rathi Advisors Limited will be involved only in marketing of the Issue	

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Name of Syndicate Members	Nuvama Wealth Management Limited, Sharekhan Limited and JM Financial Services Limited
Name of Registrar to the Issue	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: anandrathibrokers.ipo@in.mpms.mufg.com Investor grievance E-mail: anandrathibrokers.ipo@in.mpms.mufg.com
Name of Statutory Auditor	M/s R Kabra & Co LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR Master Circular (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Non-Syndicate Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see “Issue Procedure” on page 428 of the RHP.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Education Qualification/ Corporate Information
1.	Anand Nandkishore Rath	Individual	He is one of the Promoters of our Company. He is a gold medalist Chartered Accountant of November 1966 batch from the Institute of Chartered Accountants of India. He is the founder of the Anand Rath group. He was also associated with Aditya Birla Nuvo Limited, with BSE (where he also held the position of President) and was one of the first directors of Central Depository Services Limited. He was a central council member of the Institute of Chartered Accountants of India. He is associated with philanthropic organisations.
2.	Pradeep Navratan Gupta	Individual	He is one of the Promoters, and Chairman and Managing Director of our Company. He has been associated with our Company since 1991 and has 32 years of experience in financial services. He holds a bachelor's degree in commerce from University of Rajasthan. He started his professional journey as a director in 1988 with Daman Ganga Textiles Private Limited. He played an instrumental role in setting up of the institutional broking and investment services arms of our Company and remains the driving force behind our network of branches and Authorised persons across India.
3.	Priti Pradeep Gupta	Individual	She is one of the Promoters and Non-Executive Director of our Company. She has been associated with the Anand Rath group since January 22, 1992. She holds bachelor degree in commerce from University of Bombay. She has obtained a post graduation diploma in management from SP Jain Institute of Management & Research, Mumbai. She has over 30 years of experience.
4.	Anand Rath Financial Services Limited	Corporate	Anand Rath Financial Services Limited was originally incorporated as a private limited company under the name Anand Rath Securities Private Limited under the Companies Act, 1956 on June 7, 1996. Its corporate identity number is U67120MH1996PLC100108. Its registered office is situated at Express Zone, A-Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai - 400063. It carries on the business of financial services including investment in securities of companies and distribution of financial products

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 268 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an established full-service brokerage house in India with over 30 years of experience. We provide broking services, margin trading facility and distribution of financial products under the brand ‘Anand Rath’ to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions. Our investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets. While our client base is spread across various age demographics, 186,859 of our Active Clients, representing 84.36% of our Active Clients, were above 30 years of age as on March 31, 2025. Our 3 decades of track record, comprehensive product offerings, and focus on serving this key demographic, positions us for continued growth.

Product/Service offering and segments: We categorise our offerings and services as (i) broking services; (ii) margin trading facility; and (iii) distribution of investment products. We are a part of the Anand Rath group which carries out a diverse range of financial services business through its group companies. As of March 31, 2025, we offer our broking

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and other financial services through our (i) network of 90 branches spread across 54 cities in India; (ii) network of 1,125 Authorised Persons (i.e., agents appointed by us after approval from the relevant stock exchange) spread across 290 cities in India; and (iii) online and digital platforms.

Revenue segmentation by product/ service offering:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹) in million	(%) of our revenue from operations	(₹) in million	(%) of our revenue from operations	(₹) in million	(%) of our revenue from operations
Broking and Related Services	5,102.72	60.34%	4,578.12	67.15%	3,172.67	67.82%
Interest on Margin Trading Facility Book	1,142.82	13.51%	759.25	11.14%	542.16	11.59%
Distribution Income	783.08	9.26%	563.94	8.27%	507.73	10.85%
Other income from operations	1,428.36	16.89%	916.57	13.44%	455.70	9.74%
Total	8,456.98	100.00%	6,817.88	100.00%	4,678.26	100.00%

For further details, please see "Our Business" on page 217 of the RHP.

Revenue Segmentation by Geographies: Not Available

Market Share: As per CARE Report, during Fiscal 2025, we had the highest average revenue per client (i.e., broking revenue over NSE Active Clients for the period) (ARPC) amongst peer set.

Manufacturing Plant: Not Applicable.

Key Performance Indicators: A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

Particulars	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Operating metrics:			
Total number of clients	886,644	758,214	669,602
Active Clients	221,510	175,699	154,470
Growth in Active Clients (%)	26.07%	13.74%	-
Active clients as a % of Total number of clients	24.98%	23.17%	23.07%
Average tenor of client relationship			
• Up to 1 year	44,850	32,538	23,782
• 1 to 3 years	46,158	35,255	33,899
• 3 to 5 years	31,080	20,337	18,174
• More than 5 Years	99,422	87,569	78,615
Age-Wise Mix of Active Clients			
• <30 years	25,519	19,281	17,055
• 30 - 44 years	73,015	60,071	54,265
• 45 - 60 years	66,010	53,120	46,004
• > 60 years	47,834	37,058	31,789
• Other than Individual	9,132	6,169	5,357
ARPC (in ₹)	29,347	30,922	26,012
Margin Trading Facility Book (₹ in million)	6,855.13	6,172.93	3,766.38
Growth in Margin Trading Facility Book (%)	11.05%	63.90%	-
Total Assets Under Distribution			
• Mutual Funds (₹ in million)	49,494.52	39,614.56	26,575.49
• Portfolio management services and Alternative Investment Funds (₹ in million)	15,103.75	9,431.34	4,996.51
Number of fundamental research reports	1,018	915	801
Number technical research calls	2,375	2,113	1,812
Strength of research team	59	47	37
Financial metrics:			
Revenue from Operations (₹ in million)	8,456.98	6,817.88	4,678.26
Growth in Revenue from Operations (%)	24.04%	45.74%	-
EBITDA (₹ in million)	3,112.67	2,305.84	1,150.67
EBITDA Margins (%)	36.81%	33.82%	24.60%
PAT (₹ in million)	1,036.06	772.90	377.45
PAT Margins (%)	12.23%	11.31%	8.05%
ROE (%)	23.12%	23.50%	15.32%
ROCE (%)	21.32%	21.48%	16.72%
Revenue Mix (Segment Wise)			
• Broking and related services (₹ in million)	5,102.72	4,578.12	3,172.67
• Interest on Margin Trading Facility (₹ in million)	1,142.82	759.25	542.16
• Distribution (₹ in million)	783.08	563.94	507.73
• Other Income from Operations (₹ in million)	1,428.36	916.57	455.70
Revenue from Operations Mix			
• Revenue from own branches (in ₹ million)	4,882.13	4,016.26	2,837.06
• Revenue from Authorised Persons (B2B channel) (in ₹ million)	2,146.49	1,885.05	1,385.50

For further details, please see "Basis For Issue Price" on page 154 of the RHP.

Industries Served: We operate in the financial services industry in India where we conduct our business and generate substantially all of our revenues.

For further details, please see "Industry Overview" and "Our Business" on pages 173 and 213 of the RHP, respectively.

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Intellectual Property: Our Company has been permitted to use the trademark **ANANDRATHI** by our Corporate Promoter i.e. Anand Rathi Financial Services Limited pursuant to a letter dated March 11, 2019 from January 1, 2019 till terminated, for a brand usage fee. This trademark is registered in the name of our Corporate Promoter, i.e., Anand Rathi Financial Services Limited. For further information, see “Our Business” on page 213 of the RHP

Employee strength: As of March 31, 2025, we had 2082 permanent employees, on a consolidated basis. For further information, see “Our Business – Human Resources” on page 228 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Pradeep Navratan Gupta	Chairman and Managing Director	He has been associated with our Company since 1991 and has 32 years of experience in financial services. He holds a bachelor's degree in commerce from University of Rajasthan. He started his professional journey as a director in 1988 with Daman Ganga Textiles Private Limited. He played an instrumental role in setting up of the institutional broking and investment services arms of our Company and remains the driving force behind our network of branches and Authorised persons across India.	<i>Indian Companies:</i> 1. Anand Rathi Wealth Limited; 2. AR Trustee Company Private Limited; 3. Daman Ganga Textiles Private Limited; 4. Jaipur Securities Private Limited; 5. Jakhetia Finances Private Limited; 6. Network Synthetics Private Limited; 7. Anand Rathi International Ventures (IFSC) Private Limited; 8. PKG Finstock Private Limited; 9. Anand Rathi Financial Services Limited; 10. Anand Rathi Advisors Limited; 11. Anand Rathi Global Finance Limited; 12. Navratan Mal Gupta Memorial Foundation; 13. Anand Rathi IT Private Limited; and 14. Anand Rathi Asset Management Limited. <i>Foreign Companies:</i> AAP Investments Limited (Dubai, UAE)
2.	Roop Kishor Bhootra	Whole-time Director	He has been associated with Anand Rathi group since May 4, 1995. He holds a bachelor's degree in commerce. He had all India rank 29 in the final examination conducted by the Institute of Chartered Accountants of India. He is heading the investment services wing of our Company. He has 29 years experience in financial services in the field of building the investment services arm of our Company, formulating business, strategies, and was involved in sales, operations, process management, risk management and technology upgradation.	<i>Indian Companies:</i> 1. Anand Rathi Asset Management Limited <i>Foreign Companies:</i> Nil
3.	Vishal Jugal Kishore Laddha	Whole-time Director	He has been associated with the Anand Rathi group since September 1, 1994. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996. He has 29 years of experience handling various areas of business in financial service industry. He has been actively involved in the institutional equity segment of our Company.	<i>Indian Companies</i> 1. Anand Rathi Capital Advsiors Private Limited; 2. Amit Capital and Securities Private Limited; 3. Aqua Proof Wall Plast Private Limited; 4. Emge Cylinders Private Limited; 5. Anand Rathi Advisors Limited; 6. Dynamic Minechem Private Limited; and 7. Shine Capital and Securities Private Limited. <i>Foreign Companies</i> : Nil
4.	Priti Pradeep Gupta	Non-Executive Director	She has been associated with the Anand Rathi group since January 22, 1992. She holds bachelor degree in commerce from University of Bombay. She has obtained a post graduation diploma in management from SP Jain Institute of Management & Research, Mumbai. She has over 30 years of experience in financial services.	<i>Indian Companies:</i> 1. Anand Rathi Global Finance Limited; 2. Pushpalata Rathi Foundation; 3. Network Synthetics Private Limited; 4. Mihika Steels Private Limited; 5. Parth Infrasteels Private Limited; 6. Ishka Films Private Limited; 7. Jaipur Securities Private Limited; 8. Lxme Money Private Limited; 9. Aishwarya Capital Services Private Limited; 10. K r i s h n a v Currencyx Private Limited; and 11. Navratan Mal Gupta Memorial Foundation. 12. LXME Innovate Private Limited; 13. Anand Rathi Financial Services Limited <i>Foreign Companies:</i> Ishka Global Limited (United Kingdom)
5.	Suresh Mannalalji Kakani	Independent Director	He has been on the Board of our Company since November 14, 2024. He holds a bachelor's degree and master's degree in commerce from University of Bombay. He is a certified associate of the Indian Institute of Bankers. He is also a certified member of the Institute of the Cost and Works Accountants of India. Prior to joining our Board, he was associated with IDBI Bank Limited as Executive Director, Mid Corporate Group, Trade Finance. He has 27 years of experience in Commercial Banking.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
6.	Suresh Kishinchand Khatanhar	Independent Director	He has been on the Board of our Company since November 05, 2024. He is a retired IAS officer and holds a bachelor's and master's degree in technology (food science) from Marathwada Agricultural University, Parbhani. He holds a graduation degree in Arts - Asian studies from University of California, Berkeley, USA. Prior to joining our Board, he was associated as secretary with State Election Commission of Maharashtra since November 2023. He has 37 years of experience in economical, infrastructural, and health management.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

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BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
7	Vijay Kumar Agarwal	Independent Director	He has been on the Board of our Company since September 19, 2024. He has certificate of practice as Chartered Accountant and certificate of membership from Institute of Chartered Accountants of India. He is a practicing Chartered Accountant and has 44 years of experience in field of Direct Taxes.	<i>Indian Companies</i> 1. Aditya Birla Renewables Energy Limited; 2. Aditya Birla Renewables Solar Limited; 3. Motilal Oswal Trustee Company Limited; 4. ABREL (Odisha) SPV Limited; 5. ABREL Green Energy Limited; 6. Bewakoof Brands Private Limited; 7. Aditya Birla Renewables Limited; and 8. Sanskar India Foundation; 9. Styleverse Lifestyle Private Limited <i>Foreign Companies</i> Nil
8	Sudha Pravin Navandar	Independent Director	She has been on the Board of our Company since November 29, 2024. She is a qualified Chartered Accountant from the ICAI and has cleared the final examination of certified public accountant, USA. She is also an insolvency professional registered with the Insolvency and Bankruptcy Board of India. She is currently a partner in M/s. Pravin R. Navandar & Co., Chartered Accountants. She is also a designated partner at Saksham Insolvency Resolution LLP.	<i>Indian Companies</i> 1. Sudarshan Chemical Industries Limited; 2. Kolte-Patil Developers Limited; 3. Anand Rathi Financial Services Limited; 4. Kshitij Capital Advisors Private Limited; 5. Tribhovandas Bhimji Zaveri Limited; 6. Yasho Industries Limited; 7. Wavin Industries Limited; 8. Anand Rathi Wealth Limited; 9. Hinduja Energy (India) Limited; and 10. Hinduja National Power Corporation Limited <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 248 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,450.00 million by our Company.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised for the Objects in accordance with the details provided in the following table:

Sr. No.	Particulars	Estimated utilisation from Net Proceeds (in ₹ million)
1	Funding long-term working capital requirements of our Company	5,500.00
2	General corporate purposes ⁽¹⁾	[●]
	Net Proceeds	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment (Fiscal 2026)
1	Funding long-term working capital requirements of our Company	5,500.00	5,500.00
2	General corporate purposes ⁽¹⁾	[●]	[●]
Total ⁽¹⁾		[●]	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance: Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds, borrowings, debt securities and internal accruals. The Net Proceeds will not be utilised for financing a particular project, accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Crisil Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of fully paid-up Equity Shares	% Holding of Pre Issue Equity Share Capital
Promoters and Promoter Group	43,845,408	98.06
Public	869,150	1.94
Total	44,714,558	100.00 %

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the Selling Shareholders	Type	Number Of Equity Shares Offered / Amount (In ₹ Million)
		Not applicable

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details are derived from the Restated Financial Information:

(in ₹ million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	221.78	221.78	201.62
Net Worth	5,037.57	3,926.58	2,652.34
Return on Net worth (RoNW) (in %)	23.12%	23.50%	15.32%
Revenue from operations	8,456.98	6,817.88	4,678.26
Profit / (loss) after tax for the period/ year	1,036.06	772.90	377.45
Earnings / (loss) per Equity Share			
- Basic (in ₹)	23.36	19.03	9.36
- Diluted (in ₹)	22.46	18.20	9.36
Net asset value per Equity Share	113.57	88.53	65.78
Total Borrowings	9,055.65	8,792.43	4,229.97

For further details, see “Financial Information” beginning on page 284 of RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. Our Company has made various private placement offers of secured redeemable unlisted non-convertible debentures (NCDs) to a select group of persons including a qualified institutional buyer (QIB) during Fiscal 2023, Fiscal 2024, and Fiscal 2025, with each private placement offer having a distinctive international securities identification number (ISIN). Some of the initial subscribers further transferred the NCDs allotted to them within 6 months from the date of allotment of the NCDs. While the total number of the initial subscribers and / or the total number of unique NCD holders after the down-sale in respect of a private placement offer under a distinct private placement offer/ISIN did not exceed 200 unique NCD holders in any financial year, if the private placement offer/s under a distinct ISIN are clubbed together, then the aggregate number of unique NCD holders exceeded 200, which could be considered as non-compliance of the provisions of Sections 25 and section 42 of the Companies Act and applicable provisions of the Companies Act and securities laws. Our Company has filed an application u/s 454 of the Companies Act 2013 for adjudication with the RoC. Our Company has redeemed a significant amount and number of NCDs and the total number of unique NCD holders during each of the financial years across all offers / ISIN are now less than 200, and we cannot assure you about the outcome of this adjudication and/or that there will be no penalty levied on or action taken against our Company in this regard.
2. Our Company has received a notice from SEBI seeking a compliance report in respect of the ‘fit and proper’ person criteria in terms of the SEBI (Intermediaries) Regulations, 2008. Any adverse order in these proceedings could have a material adverse impact on business, results of operations and financial condition.
3. Our Company has received a show cause notice from SEBI dated September 15, 2025 in relation to an inspection pertaining to ‘Cyber Security & Cyber Resilience and Framework of Technical Glitches’. Any adverse order in these proceedings could have a material adverse impact on our reputation and brand, and our financial condition.
4. ARCL’s application for registration as commodity derivatives broker has been rejected by SEBI and it has been barred from making a fresh application seeking registration for a period of 6 months from November 29, 2022 or till acquittal of ARCL by the courts pursuant to the chargesheet filed by the EOW, whichever is earlier. Any adverse outcome in the aforesaid proceedings would have a material adverse effect on the brand and reputation of the Anand Rathi group.
5. We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition.

For further details, see “Risk Factors” beginning on page 35 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiary our Group Companies and our Key Managerial Personnel/ Senior Management as on the date of the Red Herring Prospectus is provided below:

Sr. No.	Particulars	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	Company						
	By our Company	23	-	-	-	5	203.61
	Against our Company	5	9	7	-	3	113.88
2.	Promoters						
	By our Promoters	1	-	-	-	1	1.15
	Against our Promoters	13	Nil	1	1	3	107.51
3.	Directors (other than Promoters)						
	By our Directors	1	-	-	-	Nil	-
	Against our Directors	7	2	Nil	-	2	73.19
4.	Subsidiary						
	By our Subsidiary	Nil	-	-	-	Nil	Nil
	Against our Subsidiary	Nil	Nil	Nil	-	Nil	Nil

*To the extent quantifiable.

With respect to details of criminal proceedings and statutory/ regulatory proceedings involving our Key Managerial Personnel and Senior Management, and outstanding material litigations involving our Group Companies, see ‘Outstanding Litigation and Material Developments’ on page 371.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 371 of the RHP.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

(in ₹ million)

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1	Our Company has made various private placement offers of secured redeemable unlisted nonconvertible debentures (NCDs) to a select group of persons including a qualified institutional buyer (QIB) during Fiscal 2023, Fiscal 2024, and Fiscal 2025, with each private placement offer having a distinctive international securities identification number (ISIN). Some of the initial subscribers further transferred the NCDs allotted to them within 6 months from the date of allotment of the NCDs. While the total number of the initial subscribers and / or the total number of unique NCD holders after the down-sale in respect of a private placement offer under a distinct private placement offer/ISIN did not exceed 200 unique NCD holders in any financial year, if the private placement offer/s under a distinct ISIN are clubbed together, then the aggregate number of unique NCD holders exceeded 200, which could be considered as non-compliance of the provisions of Sections 25 and section 42 of the Companies Act and applicable provisions of the Companies Act and securities laws. Our Company has filed an application u/s 454 of the Companies Act 2013 for adjudication with the RoC, and a settlement application with SEBI, both of which are pending.	Our Company has filed an application u/s 454 of the Companies Act 2013 for adjudication with the RoC, and the settlement application with SEBI.	The application u/s 454 of the Companies Act 2013 for adjudication with the RoC, and the settlement application with SEBI, are pending.	Not ascertainable
2	Our Company has received a notice from SEBI seeking a compliance report in respect of the 'fit and proper' person criteria in terms of the SEBI (Intermediaries) Regulations, 2008 in connection with a chargesheet dated December 2, 2022, filed by the Economic Offences Wing, Mumbai (EOW) against Pradeep Navratan Gupta, one of our Individual Promoters and our Chairman and Managing Director, in connection with the EOWs investigation into the alleged irregularities at National Spot Exchange Limited. Our Company and Pradeep Navratan Gupta have filed a writ petition which is pending before the High Court of Judicature at Mumbai.	SEBI	Pending before High Court of Judicature at Mumbai	Not ascertainable
3	Our Company has received a show cause notice dated September 15, 2025 from SEBI alleging various lapses, including delays in reporting incidents, lack of Board approvals for certain policies and processes, gaps in password controls and authentication, inadequate documentation, and deficiencies in data protection and vulnerability assessments. SEBI has sought our response within 14 days of the notice. The matter is currently pending.	SEBI	Pending before SEBI	Not ascertainable
4	Our Company has filed an appeal with the Securities Appellate Tribunal (SAT) in Mumbai, bearing reference no. 372/2021, against the order dated April 9, 2021 issued by the NSEIL levying a penalty of ₹ 82.90 million for inter alia alleged failure to implement adequate systems, which allowed clients to execute transactions in illiquid long-dated equity derivative index contracts at prices below intrinsic value.	Company against order of SEBI	Pending before Securities Appellate Tribunal	₹ 82.90 million
5	SEBI has issued a show cause notice to our Company dated October 09, 2024 for allegedly violating (i) Clause 4.2 of SEBI Circular bearing number SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 2, 2022; and (ii) Clause A(2) & A(5) of Schedule II for Code of Conduct read with Regulation 9(f) of SEBI (Stock Brokers) Regulations, 1992 (Show Cause Notice). The Show Cause Notice <i>inter alia</i> alleges that certain algorithmic trading strategies displayed on the websites i.e., Tradetron and Speedbot were offering assured returns / guaranteed return / consistent profit. On July 8, 2025, our Company has filed a settlement application in accordance with the SEBI (Settlement Proceedings) Regulations, 2018, with SEBI.	SEBI	The Show Cause Notice and the settlement application are currently pending before SEBI.	Not ascertainable

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

- Our Company has received a notice from SEBI seeking a compliance report in respect of the 'fit and proper' person criteria in terms of the SEBI (Intermediaries) Regulations, 2008 in connection with a chargesheet dated December 2, 2022, filed by the Economic Offences Wing, Mumbai (EOW) against Pradeep Navratan Gupta, one of our Individual Promoters and our Chairman and Managing Director, in connection with the EOWs investigation into the alleged irregularities at National Spot Exchange Limited. Our Company and Pradeep Navratan Gupta have filed a writ petition which is pending before the High Court of Judicature at Mumbai.
- On December 23, 2022, our Promoter, ARFSL received a notice from the Registrar of Companies, Mumbai, Maharashtra (RoC) ordering an inspection of its books of accounts under Section 206(5) of the Companies Act, 2013 as sanctioned by the Ministry of Corporate Affairs. ARFSL has received certain notices including inspection notices and has suo-moto filed 4 applications for compounding of offences for violation of the provisions under Sections 77, 129, 149 and 177 read with Section 178 of the Companies Act, 2013. The compounding applications are currently pending.

D. Brief details of outstanding criminal proceedings against the Promoters:

(1) In relation to chargesheets filed by EOW, NSEL and an investor filed 2 applications before the MPID Court against common promoters/directors of ARCL and our Company. Intervention applications and appeals filed pertaining to 2 applications were dismissed by Bombay High Court; (2) The Assistant Director, Directorate of Enforcement, Ministry of Finance, Department of Revenue, Government of India, Mumbai (DOE) has filed complaint against Pradeep Gupta and others under PMLA for allegedly assisting NSEL in money laundering. Court admitted bond application filed by Pradeep Gupta; (3) In connection to payment defaults by NSEL, EOW charge-sheeted Pradeep Gupta who has filed a discharge application; (4) Assistant Director, DOE, Mumbai issued summons in Enforcement Case Information to Priti Gupta; (5) Assistant Director, DOE, New Delhi issued summons in Enforcement Case Information to Anand Nandkishore Rathi; (6) Vishwanath Pujari lodged FIR against Individual Promoters alleging loss. CID, Bengaluru filed 2 closure reports which were challenged. Matter proceeded as private complaint. Stay on private complaint was granted by Supreme Court; (7) Ashok Jain has registered FIR against Pradeep Gupta, Priti Gupta and others for alleged cheating and fabricating documents; (8) Rani Jain has registered FIR against Pradeep Gupta, Priti Gupta and others for alleged cheating and fabricating documents; (9) Kishanlal Jain has filed criminal complaint against our Company, Individual Promoters for alleged dishonest misappropriation of movable property; (10) Deputy RoC, Mumbai has filed criminal complaint for alleged violation of Companies Act against ARFSL, Anand Rathi and Pradeep Gupta; (11) Criminal complaint filed by Amii Mishra for criminal breach of trust against Anand Rathi, which was challenged, and coercive action was stayed by the Allahabad HC; (12) Mohan Deshmukh filed a case in Addn. CMM, Mumbai against Anand Rathi amongst others for cheating and criminal breach of trust; (13) Mukesh Mehta filed a criminal complaint in CJM Court against Anand Rathi and others for cheating and criminal breach of trust.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 371 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.