

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Anand Rathi Share and Stock Brokers Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 745.00 Cr

3. Grade of issue along with name of the rating agency

NA Name

NA Grade

4. Subscription Level (Number of times)

22.70 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate

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

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

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

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

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

Consolidated (Rs in Crores)

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

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

[#] Shareholding Pattern as on the 30th September, 2025

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



7. Trading Status in the scrip of the issuer

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

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

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

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

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

For FY 2025-26, there have been no changes in the Directors of the Company till November 15, 2025. *Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

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

(i) As disclosed in the offer document: Not Applicable

(ii) Actual implementation: Not Applicable

(iii) Reasons for delay in implementation, if any: Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

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

(In ₹ million)

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



(ii) Actual utilization:

(In ₹ million)

Sr. No.	Item Head	Amt. as proposed	Amt. utilized			Total unutilized	Comments of the
		in the offer document	As at the beginning of the quarter	During the quarter	At the end of the quarter	amt.	Monitoring Agency
1	Funding long-term working capital requirements of the Company	5,500.00	Nil	5105.19	5105.19	394.81	Refer Note 1
2	General Corporate Purposes	1,535.00	Nil	1535.00	1535.00	Nil	Refer Note 2
	Total	7,035.00	Nil	6640.19	6640.19	394.81*	

- 1) During the quarter ended September 30, 2025, an amount of Rs 5,105.19 million was deployed towards the creation of new Fixed deposit (FDs). This includes Rs 4355.19 million maintained as exchange margin FDs & Rs 750.00 million placed as Fixed deposit margin against Bank Guarantees which were issued in favour of exchanges, created during the reported quarter to meet the margin obligations of trade positions with exchanges.
- 2) The company has repaid outstanding intercorporate loan to Anand Rathi Global Finance Ltd (Fellow Subsidiary) and Anand Rathi Financial Services limited (Holding Company) which are related parties and the transactions were on arm's length basis. Further, the Board of Directors of the Company vide resolution dated October 29, 2025 has approved the quantum of utilization of GCP towards Repayment of borrowings.

*Deployment of unutilized proceeds as at quarter ended September 30, 2025:

Sr.	Type of instrument and name of the	Amt. invested	Market Value at the end of quarter	l
No.	entity invested in	(Rs.in million)	September 30, 2025	J
1	Public issue account Balance –	563.90^	563.90	l
	(Account no. 925020041916881)			

^Out of the total raised gross proceeds of Rs 7,450.00 million, the company has received Rs 7,204.09 million till September 30, 2025. Subsequently the remaining amount of Rs 245.79 million was received by the company post September 30, 2025, due to general operational timing, as the listing was completed on September 30, 2025, bringing the total receipt to Rs 7,449.88 million till October 04, 2025, with the remaining balance of Rs 0.12 million pending receipt due to operational issues.

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

Source : Monitoring Agency Report dated 29th October 2025 for the quarter ended on 30th September 2025.



11. Comments of monitoring agency, if applicable

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

Source: Monitoring Agency Report dated 29th October 2025 for the quarter ended on 30th September 2025.

12. Pricing Data

Issue Price (Rs.): 414/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: September 30, 2025

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

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

Source: NSE website

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



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

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) (2)
	Issuer:		-		
	Consolidated (Basic)	23.36	N.A	N.A	N.A
	Consolidated (Diluted)	22.46	N.A	N.A	N.A
	Peer Group :	-	-	_	
EPS	Motilal Oswal Financial Services Limited	Basic - 41.83 Diluted - 41.00	N.A	N.A	N.A
	IIFL Capital Services Limited	Basic - 23.06 Diluted - 21.89	N.A	N.A	N.A
	Geojit Financial Services Limited	Basic – 6.18 Diluted – 6.17	N.A	N.A	N.A
	Angel One Limited	Basic - 130.05 Diluted - 126.82	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
	Issuer:				
P/E	Consolidated	Basic – 21.14 Diluted – 21.95	N.A	N.A	N.A



	Peer Group				
	Motilal Oswal Financial Services Limited	20.91	N.A	N.A	N.A
	IIFL Capital Services Limited	13.49	N.A	N.A	N.A
	Geojit Financial Services Limited	11.53	N.A	N.A	N.A
	Angel One Limited	17.42	N.A	N.A	N.A
	Industry Composite:	15.84	N.A	N.A	N.A
	Issuer:	-		-	
	Consolidated	23.12	N.A	N.A	N.A
	Peer Group	-	-		
D-NIM (Q()	Motilal Oswal Financial Services Limited	25.21	N.A	N.A	N.A
RoNW (%)	IIFL Capital Services Limited	33.17	N.A	N.A	N.A
	Geojit Financial Services Limited	15.49	N.A	N.A	N.A
	Angel One Limited	7.78	N.A	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:				
NAV	Consolidated	113.57	N.A	N.A	N.A



Peer Group				
Motilal Oswal Financial Services Limited	185.73	N.A	N.A	N.A
IIFL Capital Services Limited	80.98	N.A	N.A	N.A
Geojit Financial Services Limited	44.57	N.A	N.A	N.A
Angel One Limited	624.53	N.A	N.A	N.A
Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated September 25,2025.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
The Company has informed about the impose of monetary penalty of Rs.4,25,000/by the Multi Commodity Exchange of India Limited ("MCX") in the matter of technical glitch reported on more than 6 occasions by the Company in the financial year 2024-25.	28-Oct- 2025
The Company further informed that the said penalty shall be debited from the settlement account of the Company within 14 days of receipt of this Order, the timeline being in terms of Rule 52 of MCX Rules	
The Company has informed about the change of its Corporate Identification Number pursuant to listing of Equity Shares of the Company on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE") on September 30, 2025.	28-Oct- 2025

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise.