

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**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 22.70 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files

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

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

Particulars	Percentage
(i) allotment in the issue*	14.15%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	11.92%
(iii) at the end of 1st FY (March 31, 2026)^	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.

Shareholding Pattern as on the 30th September 2025

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

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

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	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

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 February 15, 2026.

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

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

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

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

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

(In ₹ million)

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

(ii) **Actual utilization:**

(In ₹ million)

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

- 1) During the quarter ended December 31, 2025, an amount of Rs 394.81 million was deployed towards the creation of new Fixed deposit (FDs). These FDs were created during the quarter for the purpose of meeting margin obligations with the exchanges.

Deployment of unutilized proceeds as at quarter ended December 31,2025:

Sr. No.	Type of instrument and name of the entity invested in	Amt. invested (Rs.in million)	Market Value at the end of quarter December 31, 2025
1	Public issue account Balance – (Account no. 925020041916881)	44.37 [^]	44.37

[^] The unutilized amount in Public Issue Account is pertaining to the Issue Expenses.

(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 20th January 2026 for the quarter ended on 31st December 2025.

11. Comments of monitoring agency, if applicable

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

Source : Monitoring Agency Report dated 20th January 2026 for the quarter ended on 31st December 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 (i.e. September 30, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day**	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	445.55	513.50	629.30	NA	NA	NA
NIFTY 50	24,611.10	26,053.90	26,042.30	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

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

Source: NSE website

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

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

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

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

EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	23.36	N.A	N.A	N.A
	Consolidated (Diluted)	22.46	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	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
	P/E	Issuer:	--	--	--
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
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	23.12	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Motilal Oswal Financial Services Limited	25.21	N.A	N.A	N.A
	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:	--	--	--	--
	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									
<p>The Company has informed about the impose of monetary penalty of Rs.4,25,000/by the Multi Commodity Exchange of India Limited (“MCX”) in the matter of technical glitch reported on more than 6 occasions by the Company in the financial year 2024-25.</p> <p>The Company further informed that the said penalty shall be debited from the settlement account of the Company within 14 days of receipt of this Order, the timeline being in terms of Rule 52 of MCX Rules</p>	28-Oct- 2025									
<p>The Company has informed about the change of its Corporate Identification Number pursuant to listing of Equity Shares of the Company on BSE Limited (“BSE”) and on National Stock Exchange of India Limited (“NSE”) on September 30, 2025.</p>	28-Oct- 2025									
<p>The Company has informed that Member Committee of NSE Clearing Limited (“NCL”) have, vide their email communication dated November 25, 2025, has issued an Action Letter and imposed penalty on the observations made during the Regular Inspection conducted by NCL in Futures and Options segment and SLB scheme for the period July 01, 2023 to June 30, 2025.</p> <p>The Company further informed that NCL has imposed penalty and also issued warning / advisory for following observations :</p> <p>a. A monetary penalty of Rs. 1,00,000/- for noncollection of crystallized obligation in cash.</p> <p>b. A monetary penalty of Rs. 1,00,000/- for improper segregation of collaterals at UCC and CP code level.</p> <p>c. A monetary penalty of Rs. 15,000/- for delay in submission of undertaking within prescribed period to CC w.r.t opening of a new client bank account.</p>	25-Nov-2025									
<p>The Company has informed that he Board of Directors of Anand Rathi International Ventures (IFSC) Private Limited, Wholly Owned Subsidiary (“ARIVPL”) has considered and approved the following amendment to the main object clause of its Memorandum of Association by entering into new line of business subject to approval of the shareholders of the ARIVPL :</p> <ol style="list-style-type: none"> To carry our Investment Banking / Merchant Banking business in GIFT City under the International Financial Services Centres Authority (‘IFSCA’) Listing framework. To carry our Investment Advisory business in GIFT City. 	13-Jan-2026									
<p>The Company has informed that CRISIL Ratings Limited has assigned the following ratings to the bank facilities and Commercial Paper of the Company :</p> <table border="1"> <thead> <tr> <th>Instrument Description</th> <th>Size of Issue</th> <th>Rating Assigned</th> </tr> </thead> <tbody> <tr> <td>Bank loan facilities</td> <td>INR 1400 crore</td> <td>CRISIL A/Stable (Assigned)</td> </tr> <tr> <td>Commercial Paper</td> <td>INR 100 crore</td> <td>CRISIL A1 (Re-affirmed)</td> </tr> </tbody> </table>	Instrument Description	Size of Issue	Rating Assigned	Bank loan facilities	INR 1400 crore	CRISIL A/Stable (Assigned)	Commercial Paper	INR 100 crore	CRISIL A1 (Re-affirmed)	28-Jan-2026
Instrument Description	Size of Issue	Rating Assigned								
Bank loan facilities	INR 1400 crore	CRISIL A/Stable (Assigned)								
Commercial Paper	INR 100 crore	CRISIL A1 (Re-affirmed)								
<p>The Company has informed that the Internal Inquiry Committee constituted by the Company has reported that certain unknown individuals in connivance with the employee/s of Anand Rathi IT</p>	06-Feb-2026									

<p>Private Limited, which is a Group Company of Anand Rathi Share and Stock Brokers Limited (ARSSBL / the Company) have inter alia committed offences of fraud, cheating, fabrication of documents/electronic records and other offences in Depository activities (not in the broking activities), involving off-market transfer of shares amounting to Rs. 13 crores (approximately) from the Demat account of a Pune based client of the Company.</p>	
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<p>The Company further informed that it is in the process of initiating appropriate legal action against the perpetrators of the aforesaid crime, including registration of First Information Report, with the concerned law enforcement agency and further, necessary steps are being taken to strengthen internal controls to prevent recurrence</p>	
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Source- Stock Exchange Filings

All the above information has been updated till February 15, 2026, unless indicated otherwise.

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