

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (*as defined below*) is being sent to you as a registered equity shareholder/beneficial owner of Anand Rathi Wealth Limited (the “**Company**”) as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”).

If you require any clarifications about the action to be taken, you should consult your Stock Broker (*as defined below*) or your investment consultant or the Manager to the Buyback i.e., Mark Corporate Advisors Private Limited or the Registrar to the Buyback i.e., Link Intime India Private Limited. Please refer to the section “Definition of Key Terms” on page 3 of this Letter of Offer for the definition of the capitalised terms used herein.

ANAND RATHI

Private Wealth. uncomplicated

ANAND RATHI WEALTH LIMITED

Corporate Identity Number (CIN): L67120MH1995PLC086696

Registered Office: Floor No. 10, A Wing, Express Zone, Western Express Highway, Goregaon (E), Mumbai-400 063;

Tel. No.: +91-22-6281 7000.

Corporate Office: Floor No. 2 & 3, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

Tel. No.: +91-22-69815400/01

Contact Person: Ms. Jaee Sarwankar-Company Secretary & Compliance Officer

Email ID: csarwsl@rathi.com | **Website:** www.anandrathiwealth.in

OFFER TO BUYBACK UP TO 3,70,000 (THREE LAKH SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5 (RUPEES FIVE ONLY) EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING UP TO 0.88% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON MONDAY, JUNE 03, 2024 (“RECORD DATE”), ON A PROPORTIONATE BASIS, BY WAY OF A ‘TENDER OFFER’ PROCESS, AT A PRICE OF ₹4,450 (RUPEES FOUR THOUSAND FOUR HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹164,65,00,000 (RUPEES ONE HUNDRED SIXTY FOUR CRORES AND SIXTY FIVE LAKHS ONLY) EXCLUDING THE TRANSACTION COSTS (THE “BUYBACK”).

- 1) The Buyback is being undertaken in accordance with Article 71 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, to the extent applicable and the SEBI Buyback Regulations read with SEBI Circulars. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/or the National Stock Exchange of India Limited and the BSE Limited.
- 2) The Buyback Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2024, (i.e., the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, as per applicable provisions of Buyback Regulations. The Buyback Size constitutes 24.14% and 24.69% of the aggregate of the issued and fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, which is within the prescribed limit of 25% and represents 0.88% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024.
- 3) The Letter of Offer is being sent through electronic means to all Eligible Shareholder(s) (Equity Shareholders/ beneficial owner(s) as on the Record Date, being Monday, June 03, 2024) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be applicable and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be sent to such shareholders by registered postal address.
- 4) For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 44. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- 5) For details of the methodology adopted for the Buyback, please refer to the “Process and Methodology for the Buyback” on page 40. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement-Method of Settlement” on page 44.
- 6) A copy of the Public Announcement dated Tuesday, May 21, 2024 which was published on Wednesday, May 22, 2024, this Letter of Offer (including the Tender Form) is and would be available on the website of Securities and Exchange Board of India (www.sebi.gov.in), on the website of the Manager to the Buyback (www.markcorporateadvisors.com), on the website of the Company (www.anandrathiwealth.in), on the website of the Stock Exchanges i.e. NSE (www.nseindia.com) and BSE (www.bseindia.com), and on the website of Registrar to the Buyback (www.linkintime.co.in).
- 7) Eligible Shareholders are advised to refer to “Details of Statutory Approvals” and “Note on Taxation” on page 39 and 52, respectively, before tendering their Equity Shares in the Buyback.

Shares in the Buyback:

MANAGER TO THE BUYBACK		REGISTRAR TO THE BUYBACK	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Niraj Kothari/ Mr. Manish Gaur Telephone No.: +91 22 2612 3208 Email ID: buyback@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com SEBI Reg. No.: INM000012128 Website: www.markcorporateadvisors.com		Link Intime India Private Limited CIN: U67190MH1999PTC118368 Address: C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 Contact Person: Ms. Shanti Gopalakrishnan Contact No.: +91 81081 14949 Email ID: anandrathi.buyback2024@linkintime.co.in Investor Grievance Email ID: anandrathi.buyback2024@linkintime.co.in SEBI Reg. No.: INR000004058 Website: www.linkintime.co.in
	Buyback Programme-Please refer to the Schedule of Activities for the Buyback on page 2 of this Letter of Offer		
BUYBACK OPENS ON		Friday, June 07, 2024	
BUYBACK CLOSES ON		Thursday, June 13, 2024	
LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK		Thursday, June 13, 2024, 5:00 P.M. (IST)	
BUYBACK ENTITLEMENT			
Category of Eligible Shareholders		Ratio of Buyback (i.e., Buyback Entitlement)*	
Reserved Category for Small Shareholders		37 Equity Shares for every 483 Equity Shares held on the Record Date	
General Category for all other Eligible Shareholders		3 Equity Share for every 392 Equity Shares held on the Record Date	

* For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 21 of this Letter of Offer.

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity Schedule	Day & Date
1)	Date of meeting of the Board of Directors approving the proposal for the Buyback	Friday, April 12, 2024
2)	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Monday May 20, 2024
3)	Date of Public Announcement for the Buyback	Tuesday, May 21, 2024
4)	Date of publication of the Public Announcement for the Buyback	Wednesday, May 22, 2024
5)	Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders	Monday, June 03, 2024
6)	Last date for filing of Letter of Offer	Wednesday, June 05, 2024
7)	Buyback Opening Date	Friday, June 07, 2024
8)	Buyback Closing Date	Thursday, June 13, 2024
9)	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	Thursday, June 13, 2024
10)	Last date of completion of verification by Registrar to the Buyback	Friday, June 14, 2024
11)	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ Non-acceptance of the tendered Equity Shares by the Registrar to the Buyback	Wednesday, June 19, 2024
12)	Last date of completion of settlement of bids by the Clearing Corporation/Stock Exchange	Friday, June 21, 2024
13)	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/return of unaccepted demat Equity Shares in the account of the Eligible Shareholders/Shareholder Broker	Friday, June 21, 2024
14)	Last date of payment of consideration to Eligible Shareholders who participated in the Buy-Back	Friday, June 21, 2024
15)	Last date of extinguishment of the Equity Shares	Tuesday, July 02, 2024

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Act, 1992, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Terms	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
AOP	Association of Persons.
Articles/Articles of Association/AoA	Articles of Association of the Company, as amended from time to time.
Board/ Board of Directors/ Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
Board Meeting	Meeting of the Board of Directors held on Friday, April 12, 2024, approving the proposal for the Buyback.
BSE	BSE Limited, Mumbai.
Buyback/ Buyback Offer/ Buy-Back/Offer	Offer to buy back up to 3,70,000 (Three Lakh Seventy Thousand) fully paid-up Equity Shares of face value of ₹5 each at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share, payable in cash for an aggregate consideration not exceeding ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs) excluding transaction cost from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis, in terms of the SEBI Buyback Regulations read with SEBI Circulars and other applicable laws, as may be applicable.
Buyback Closing Date	Thursday, June 13, 2024.
Buyback Committee	A committee constituted by the Board, comprising of Mr. Anand Rathi, Chairman and Non-Executive Director, Mr. Rakesh Rawal, Whole-time Director and the Chief Executive Officer and Mr. Rajesh Bhutara, Chief Financial Officer and Ms. Jaee Sarwankar, Company Secretary & Compliance Officer to act as the Secretary to the Buyback Committee pursuant to a resolution passed by the Board on Friday, April 12, 2024, to exercise certain powers in relation to the Buyback.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Opening Date	Friday, June 07, 2024.
Buyback Offer Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share, payable in cash.
Buyback Offer Size or Buyback Size or Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 3,70,000 (Three Lakh Seventy Thousand) Equity Shares multiplied by the Buyback Offer Price i.e. ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share aggregating to ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs), excluding Transaction Costs .
Buyback Period	The period between the date of the declaration of results of the postal ballot for

Terms	Description
	special resolution approving the Buyback of the Company i.e. Monday, May 20, 2024, and the date of payment of consideration to the Eligible Shareholders i.e. Friday, June 21, 2024 whose Equity Shares have been accepted under the Buyback, will be made.
Buying Broker/ Company's Broker	SW Capital Private Limited.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited (<i>formerly known as National Securities Clearing Corporation Limited</i>).
Companies Act / Act	Companies Act, 2013, as amended and relevant rules made thereunder including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, as amended.
"Company" or "ARWL" or "Our Company" or "we" or "us" or "our"	Anand Rathi Wealth Limited.
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback Offer would be transferred.
Demat Share(s)	Equity Share(s) of the Company in dematerialised form.
Depositories Act	The Depositories Act, 1996.
Depositories	Collectively, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated Stock Exchange	The Designated Stock Exchange for the Buyback, being the BSE.
DIN	Director Identification Number.
Director(s)	Director(s) of the Company.
DP	Depository Participant.
Eligible Shareholders	Person(s) eligible to participate in the Buyback and would mean all Equity Shareholders holding Equity Shares, either in physical or dematerialized form as on the Record Date being Monday, June 03, 2024.
EPS	Earnings per Equity Share.
Equity Shares/Shares	Fully paid-up equity shares of face value of ₹5 (Rupees Five only) each of the Company.
Equity Shareholders/ Shareholders	Shareholder/beneficial owner of the Equity Shares.
Escrow Account	Escrow Account titled "ANAND RATHI WEALTH LIMITED BUYBACK ESCROW ACCOUNT" opened with Escrow Bank in accordance with the Escrow Agreement.
Escrow Agent/ Escrow Bank	Axis Bank Limited.
Escrow Agreement	The Escrow Agreement dated May 21, 2024 entered into amongst the Company, the Escrow Agent and the Manager to the Buyback.
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s).
FPI(s)	Foreign Portfolio Investor(s).
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	The Income-tax Act, 1961, as amended.
Letter of Offer	This Letter of Offer dated June 04, 2024 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
MCA Circulars	General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 General

Terms	Description
	Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023.
Management Rules	The Companies (Management and Administration) Rules, 2014.
Manager to the Buyback/Manager	Mark Corporate Advisors Private Limited.
Memorandum of Association/MoA	Memorandum of Association of the Company, as amended.
N.A.	Not Applicable.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (“NRI”), Foreign Corporate Bodies (“FCBs”), Foreign Portfolio Investors (“FPIs”).
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited, Mumbai.
Paid-up Equity Shares Capital	₹20,91,41,485 consisting of 4,18,28,297 equity shares of ₹5 each .
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Promoter(s) and Promoter Group	The Promoters and Promoter group of the Company as have been disclosed in the filings made under the LODR Regulations and the Takeover Regulations.
Public Announcement/ PA	Public announcement dated Tuesday, May 21, 2024 regarding the Buyback, published on Wednesday, May 22, 2024 in Business Standard (English-All Editions), Business Standard (Hindi-All Editions) and Navshakti (Marathi-Mumbai Edition).
RBI	Reserve Bank of India.
Record Date	Monday, June 03, 2024, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations.
Registrar to the Buyback/ Registrar	Link Intime India Private Limited.
Reserved Category	Equity Shares reserved for the Small Shareholders.
RoC	Registrar Of Companies, Mumbai.
SEBI	Securities and Exchange Board of India.
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof.
SEBI (LODR) Regulations, 2011/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder’s Broker/ Stock Broker	The stock brokers (who is a member of the NSE and / or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Rupees Two Lakhs only), on the basis of closing price on BSE/NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date i.e. Monday, June 03, 2024.
Stock Exchanges	National Stock Exchange of India Limited and BSE Ltd, being the Stock Exchanges where the Equity Shares of the Company are listed.
STT	Securities Transaction Tax.
Tender Form/ Form(s)	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback.

Terms	Description
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisor's fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges.
TRS	Transaction Registration Slip.
United States/U.S.	United States of America.
Working Day(s)	Working day as defined under Regulation 2(i)(s) of the SEBI Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers:

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation:

All references to “Rupee(s)”, “₹”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone financial statements and consolidated financial statements for the financial years 2024, 2023 and 2022.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”). All data related to financials are given in ₹ crores unless otherwise stated.

Stock Market Data: Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Mark Corporate Advisors Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose. The Manager to the Buyback, Mark Corporate Advisors Private Limited, has furnished to SEBI a due diligence certificate dated June 04, 2024, in accordance with the SEBI Regulations 2018, as amended, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated May 21, 2024 which was

published on May 22, 2024 and this Letter of Offer dated June 04, 2024 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and
- Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group / Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter(s)/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter and Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1. Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2. Disclaimer for persons in foreign countries other than U.S.:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.3. Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer is being sent to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of

Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at their meeting held on Friday, April 12, 2024. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ANAND RATHI WEALTH LIMITED HELD ON APRIL 12, 2024:

BUYBACK OF EQUITY SHARES

“RESOLVED THAT in accordance with the Article 71 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Act**”), rules framed under the Act, including the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), including amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations, 2015**”), and such other approvals, permissions and sanctions as may be necessary and subject to modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Mumbai (the “**ROC**”) and/or other appropriate authorities or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “**Board**”, which expression shall include any

committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) ("**Buyback Committee**" / "**Committee**"), the Board hereby approves the proposal for buyback of up to **3,70,000 fully paid up equity shares** having a **face value of ₹5 (Rupees Five only)** each ("**Maximum Buyback Shares**"), representing **0.88% of the total number of equity shares** in the paid-up equity share capital of the Company as on March 31, 2024, at a price of **₹4,450 (Rupees Four Thousand Four Hundred and Fifty only)** per equity share ("**Buyback Price**"), payable in cash, for an aggregate amount not exceeding **₹164.65 Crores (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs Only)** ("**Buyback Size**"), representing **24.14 % and 24.69 % of the total paid-up equity share capital and free reserves (including securities premium account)** based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (the "**Buyback**") (being the latest standalone and consolidated audited financial statements available at the Board Meeting), from all the equity shareholders/beneficial owners of the equity shares of the Company including promoters and members of the promoter group of the Company. The Buyback is proposed to be undertaken from the equity shareholders/beneficial owners of the Company as on Record date ("**Record Date**"), on a proportionate basis through the Tender Offer route in accordance with the provisions of the Companies Act, 2013, as amended (the "**Companies Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the "**SEBI Buyback Regulations**"). The Buyback is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves (**including Securities Premium Account**) of the Company based on the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024 respectively, subject to the approval of the shareholders by a special resolution under Section 68(2)(b) of the Companies Act, 2013 and pursuant to the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as "**Transactions Costs**")".

"RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buyback Regulations, the Company shall Buyback Equity Shares from the existing shareholders/beneficial owners including promoters and promoter group of the Company (including members thereof) and persons in control (including persons acting in concert) who hold equity shares of the Company as on Record Date ("**Eligible Shareholders**"), on a proportionate basis under the Tender Offer, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**") at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from shareholders/beneficial owners who are persons resident outside India, including, overseas corporate bodies, foreign portfolio investors, members of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, Income Tax Act, 1961 and rules and regulations framed there under, as amended, if any."

"RESOLVED FURTHER THAT in terms of Regulation 5 (via) of the SEBI Buyback Regulations, the Board of the Company/ Buyback Committee be and is hereby authorized to inter alia increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date."

"RESOLVED FURTHER THAT the proposed Buyback would be implemented from the existing shareholders including the promoter(s) and members of the promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI Takeover Regulations**")".

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback and the amount required by the Company for the Buyback is intended to be met out of the Company's balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid

resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as permitted under the Act and the SEBI Buyback Regulations.”

“RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015 and under the Securities Contracts (Regulation) Rules, 1957, as amended”.

“RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for Acquisition of Shares through Stock Exchange” pursuant to Tender Offer notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same”.

“RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Ms. Jaee Sarwankar, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer under the SEBI Buyback Regulations for the implementation of the Buyback.”

“RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a. Immediately following the date of this meeting i.e., April 12, 2024 (“Board Meeting”) and date on which the result of the shareholders’ resolution passed by way of postal ballot (“Postal Ballot Resolution”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b. As regards the Company’s prospects for the year immediately following the Board Meeting as well as for the year immediately following the Postal Ballot Resolution, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and the Postal Ballot Resolution; and
- c. In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 1956, the Act, or the Insolvency and Bankruptcy Code, 2016.”

“RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9, as placed before the Board, be and are hereby approved and Mr. Anand Rath, Chairman and Non-Executive Director (DIN: 00112853) and Mr. Rakesh Rawal, Whole-time Director and the Chief Executive Officer (DIN: 02839168) of the Company be and are hereby severally authorized to sign the same for and on behalf of the Board, and Ms. Jaee Sarwankar Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the Registrar of Companies (“ROC”) and the Securities and Exchange Board of India or such other concerned authorities, as may be necessary in accordance with applicable laws.”

“RESOLVED FURTHER THAT the Board hereby confirms that:

- a. all the equity shares which the Company proposes to buyback are fully paid-up;
- b. the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;

- c. the Company, as per Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- d. the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share;
- e. the Company shall not buyback locked-in equity shares and non-transferable equity shares until the pendency of the lock-in or till the equity shares become transferable;
- f. the consideration for the Buyback shall be paid by the Company only in cash;
- g. the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement;
- h. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within the specified timelines;
- i. the Company shall not withdraw the Buyback after the public announcement of the offer to the Buyback is made;
- j. there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- k. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- l. the aggregate amount of the Buyback i.e., up to **₹164.65 Crores (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only)** does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively;
- m. the maximum number of Equity Shares proposed to be purchased under the Buyback (**up to 3,70,000 fully paid-up Equity Shares**), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively;
- n. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting;
- o. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- p. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- q. As required under section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, of the Company, whichever sets out a lower amount, after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, as the case may be;
- r. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
- s. the Buyback shall be completed within 12 months from the date of passing of special resolution by the members;
- t. as per Regulation 24(i)(e) of the Buyback Regulations, the promoter(s), members of the promoter group and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters and/ or members of the promoter group) from the date of passing the special resolution till the closing of the Buyback offer except the shares tendered in the Buyback Offer;
- u. the Company is not buying back its Equity Shares so as to delist its equity shares from the stock exchanges wherein the equity shares of the Company are listed as per Regulation 4(v) of SEBI Buyback Regulations;
- v. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- w. funds borrowed from banks and financial institutions will not be used for the Buyback;

- x. the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and
- y. There has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the Buyback.”

“RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.”

“RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to send the necessary intimations to the stock exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms, returns and documents with the ROC, SEBI, Stock Exchanges and any other Statutory Authority and to do all such acts, deeds and things for signing and filing thereof, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary or incidental to give effect to the above resolutions.”

“RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.”

Seeking Approval of the Shareholders and Draft Notice of Postal Ballot

“RESOLVED THAT pursuant to the provisions of Section 68 read with Section 110 of the Companies Act, 2013 (**“the Act”**) and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs (**“MCA”**) Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (hereinafter collectively referred to as **“MCA Circulars”**), approval of the shareholders by a special resolution through Postal Ballot only through voting by electronic means be sought and that the draft Notice of Postal Ballot as circulated to the Board and tabled at this meeting, be and is hereby approved and that the same be sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars.”

“RESOLVED FURTHER THAT Mr. Rakesh Rawal, Whole-time Director and the Chief Executive Officer, Mr. Rajesh Bhutara, Chief Financial Officer, and Ms. Jae Sarwankar, Company Secretary & Compliance Officer, be and are hereby severally authorized to (i) finalize, sign and issue the notice for postal ballot, the accompanying explanatory statement; (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms; (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution; and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.”

“RESOLVED FURTHER THAT Mr. Himanshu S. Kamdar, Practicing Company Secretary, (FCS No. 5171 and CP No. 3030 be and is hereby appointed as scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner on such remuneration, as may be agreed between the Company and the Scrutinizer.”

Constitution of Buyback Committee

“RESOLVED THAT a Buyback Committee consisting of Mr. Anand Rathi, Chairman and Non-Executive Director, Mr. Rakesh Rawal, Whole-time Director and the Chief Executive Officer, and Mr. Rajesh Bhutara, Chief Financial Officer and that Ms. Jae Sarwankar, Company Secretary & Compliance Officer to act as the Secretary to the Buyback Committee, be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- a. seek regulatory approvals, if required, for implementing the Buyback;
- b. appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, printers, escrow agents, brokers, depository participants and all

- other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback;
- c. decide and finalise the Record Date for the purpose of the Buyback;
 - d. finalise the terms of the Buyback including the opening and closing dates of the Buyback, the price and number of Equity Shares to be bought back under the Buyback subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buyback Regulations;
 - e. fix entitlement ratio in accordance with the Buyback Regulations for the eligible shareholders from whom the Buyback of Equity Shares shall be made;
 - f. finalise and execute escrow agreement in accordance with the Buyback Regulations;
 - g. open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buyback offer and authorise person(s) to operate the said accounts;
 - h. make arrangement for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable law and arrange for bank guarantee and/ or cash deposits as may be necessary for the escrow account for the Buyback in accordance with applicable law;
 - i. finalise and issue the notice for postal ballot accompanied with the explanatory statement, public announcement, letter of offer, any corrigendum or addendum thereto, post Buyback public announcement and any other advertisement or documents in connection with the Buyback in accordance with the Buyback Regulations;
 - j. take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable law, to pay to the shareholders consideration for shares bought back pursuant to the Buyback and to issue rejection letters, if any;
 - k. decide the 'designated stock exchange' for the Buyback;
 - l. decide the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the Listing Regulations and all other applicable law;
 - m. authorize and make payment of expenses incidental to the Buyback;
 - n. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
 - o. withdraw, postpone or to decide not to proceed with the Buyback in accordance with the applicable laws;
 - p. carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure;
 - q. execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company;
 - r. issue, furnish and make disclosures, certificates, returns, confirmations, maintain registers etc. as may be required under the Act, Buyback Regulations and to file such documents, returns, with the relevant persons as may be required under the Act, the Buyback Regulations, the Listing Regulations or other applicable law;
 - s. fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments of professionals, firms etc. as required for undertaking this Buyback;
 - t. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company;
 - u. file copies of the public announcement, Buyback offer documents and any revision thereto with Securities and Exchange Board of India, the stock exchanges and other appropriate authorities;
 - v. verify offer / acceptances received;
 - w. to finalise basis of acceptance;
 - x. to extinguish the shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon completion of the Buyback.
 - y. to file Return of Buyback or any other form, report, returns with Registrar and other statutory authorities within the timelines, as specified in the Act or the Buyback Regulations;
 - z. to maintain the Register of Securities Bought Back as per the format prescribed in the Act or the Buyback Regulations;
 - aa. to authorise merchant banker, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities; and
 - bb. do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buyback in accordance with the Act, the Buyback Regulations and other applicable law."

The Buyback Committee will cease to exist after completion of Buyback.

“RESOLVED FURTHER THAT any two members mentioned above shall form quorum for the meeting of the Buyback Committee and the Buyback Committee may decide any matter in connection with the Buyback by passing an appropriate resolution (including by way of circular resolution) and the Buyback Committee may meet as and when necessary to effectively discharge its functions in relation to the Buyback.”

“RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and ‘Certificate of Extinguishment’ required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities”.

“RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback”.

Appointment of Manager and Broker for the Buyback

“RESOLVED THAT in compliance with the SEBI Buyback Regulations, the Board be and hereby ratifies the appointment of Mark Corporate Advisors Private Limited, as Manager to the Buyback Offer (**“Manager”**) and for other services related to the Buyback at such fees and terms and conditions as mutually agreed with them.”

“RESOLVED FURTHER THAT in compliance with the Buyback Regulations, approval of the Board be and is hereby also accorded for appointment of **SW Capital Private Limited** as the Broker to the Buyback Offer (**“Broker”**) and for other services related to the Buyback at such fees and terms and conditions as mutually agreed with them.”

“RESOLVED FURTHER THAT the consent of the Board be and hereby accorded to open a Depository account and / or a trading account with **SW Capital Private Limited** in connection with and for the purpose of the Buyback of the Company, if required.”

“RESOLVED FURTHER THAT jointly any two of the following, viz

1. Mr. Rajesh Bhutara
2. Mr. Vishal Sanghavi
3. Ms. Jaee Sarwankar

be and are hereby authorised to do all such acts and deeds as may be required for opening and operations of the Depository and Trading account on behalf of the Company.”

Opening of Escrow Account

“RESOLVED THAT an escrow account under the name **“Anand Rathi Wealth Limited Buyback Escrow Account”** and Special Account under the name **“Anand Rathi Wealth Limited Buyback Special Account”** be opened with Axis Bank Limited at Vile Parle (West) Branch, Mumbai – 400 056 (**“Escrow Account”**) for the purpose of the Buyback and the Company shall in accordance with the provisions of the SEBI Buyback Regulations, as and by way of security, for the performance of its obligations under the SEBI Buyback

Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buyback and within two working days of the public announcement, deposit in the Escrow Account requisite amount in accordance with Regulation 20 and/or other applicable regulations of the SEBI Buyback Regulations”.

“**RESOLVED FURTHER THAT** the said Escrow Account and Special Account be operated as per the terms and conditions of the escrow agreement”.

RESOLVED FURTHER THAT any two of the following, viz.

1. Mr. Rajesh Bhutara
2. Mr. Vishal Sanghavi
3. Ms. Jae Sarwankar

be and are hereby authorized, jointly, to do all such acts and deeds as may be required for opening and operations of the escrow account on behalf of the Company.

“**RESOLVED FURTHER THAT** Mr. Rajendra Kanoongo being authorized signatory of Manager to the Buyback Offer, be and is hereby authorized to operate and issue directions in regard to the operations of aforesaid Escrow Account opened with Axis Bank Limited.”

“**RESOLVED FURTHER THAT** the Banker shall accept and act upon any instructions relating to Escrow Account relating to the Buyback offer as and when instructed by the Manager to the Buyback in accordance with the escrow agreement executed in terms of SEBI Buyback Regulations.”

“**RESOLVED FURTHER THAT** a copy of this resolution certified to be true copy be given to any of the concerned individuals / authorities under the signature of any of the Directors of the Company or its Company Secretary”.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1. In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company made a Public Announcement dated Tuesday, May 21, 2024 for the Buyback which was published on Wednesday, May 22, 2024 in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

- 5.2. The Public Announcement was published within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution by the Equity Shareholders approving the Buyback, the results of which were declared on May 20, 2024. The Company will publish further notices or corrigendum, if any, in the above mentioned newspapers.

- 5.3. A copy of the Public Announcement is available on the website of the Company, i.e., www.anandrathiwealth.in/Investor-relations.php, the Manager to the Buyback Offer, i.e., www.markcorporateadvisors.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of the Stock Exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

- 6.1. The Board of Directors at its meeting held on Friday, April 12, 2024 (“**Board Meeting**”) have, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of up to 3,70,000 (Three Lakh Seventy Thousand) fully paid-up equity shares having a face value of ₹5 (Rupees Five Only) each (“**Maximum Buyback Shares**”), representing up to 0.88% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024, at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share (“**Buyback Price**”), payable in cash, for an aggregate amount not exceeding ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only) (“**Buyback Size**”), representing 24.14% and 24.69% of the aggregate of the

total paid up equity share capital and free reserves (including Securities Premium Account) of the Company, based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (**the “Buyback”**) (being the latest audited standalone financial statements and audited consolidated financial statements available at the Board Meeting), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as Buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges (**“Transaction Costs”**), from all the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company. The Buyback is made to the equity shareholders/beneficial owners of the Company whose name appears as on Monday, June 03, 2024 (**“Record Date”**) in the Register of Members, on a proportionate basis through the Tender Offer route using Stock Exchange Mechanism in accordance with the provisions of the Companies Act, 2013, as amended (the **“Companies Act/“Act”**), the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (the **“Management and Administration Rules”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**) to the extent applicable, and in compliance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the **“SEBI Buyback Regulations”**) and SEBI Circulars.

- 6.2. The Buyback size represents 24.14% and 24.69% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively. In accordance with Section 68(2)(b) of the Act and pursuant to the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations, the Board had sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Size is more than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, pursuant to the postal ballot notice dated April 12, 2024, the results of which were announced on Monday, May 20, 2024. In accordance with Regulation 5(c) and Schedule I clause (xii) of the SEBI Buyback Regulations, there has been no breach of any covenants of the loans taken by the Company.
- 6.3. The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves (including Securities Premium Account) of the Company as per the latest audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2024 (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), whichever sets the lower amount in accordance with the provisions of the Act. The Buyback size represents 24.14% and 24.69% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, and is within the statutory limits of 25% of the aggregate of the total paid-up capital and free reserves of the Company, as per the applicable provisions of the Companies Act, and SEBI Buyback Regulations and represents 0.88% of the total number of equity shares in the paid-up capital of the Company as per its latest audited financial statements as on March 31, 2024.
- 6.4. The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the “tender offer” process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations read with Chapter III of the SEBI Buyback Regulations and Section 68,69 and 70 and other applicable provisions of the Companies Act. Additionally, the Buyback shall be, subject to applicable laws, implemented by the Company using the “Mechanism for Acquisition of Shares through Stock Exchange” as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars as may be applicable, including any further amendments thereof (**“SEBI Circulars”**). In this regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.
- 6.5. In terms of the Buyback Regulations, through Tender Offer Route, the Promoters and members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Promoters and members of the Promoter Group and persons in control of the Company, vide their letter dated April 12, 2024 have expressed their intention to participate in the Buyback. The extent of their intention for participation in the Buyback have been detailed in point no. 7 of this Letter of Offer.

6.6. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.7. Participation in the Buyback by eligible Shareholders may trigger tax on distributed income to such shareholders (“**Buyback Tax**”) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with applicable rules framed thereunder. The transaction of the Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by the Non-Resident eligible shareholders may trigger capital gains tax in the hands of such Shareholders in their country of residence. In due course, the eligible shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in the view of the particularised nature of tax consequences, the eligible shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

6.8. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.9. The aggregate shareholding of the (i) promoters and members of the promoter group (“**Promoter and Promoter Group**”) and persons in control; (ii) Directors of the companies which are part of Promoter and promoter Group of ARWL and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e., Tuesday, May 21, 2024:

- (i) Aggregate Shareholding of the Promoters and members of the Promoter Group and persons who are in control of the Company as on the date of the Public Announcement i.e., Tuesday, May 21, 2024:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of Shareholding (as % of total issued and paid-up equity share capital of the company)
Promoters			
1)	Anand Rathi	62,66,390	14.98
2)	Pradeep Kumar Gupta	18,52,012	4.43
3)	Anand Rathi Financial Services Limited	83,31,123	19.92
Members of Promoter Group			
4)	Priti Pradeep Gupta	11,12,500	2.66
5)	Pradeep Kumar Gupta (HUF)	7,50,000	1.79
6)	Navratan Mal Gupta (HUF)	7,20,000	1.72
7)	Pooja Maru	60,000	0.14
8)	Tara Mantri	11,200	0.03
9)	Phool Kaur Mundra	9,500	0.02
10)	Krishnav Pradeep Gupta	7,506	0.02
11)	Suresh Rathi	3,000	0.01
12)	Asha Kailash Biyani	2,250	0.01
13)	Aishwariya P Gupta	1,500	0.00
14)	Suresh Rathi (HUF)	2,000	0.00
15)	Jaipur Securities Private Limited	6,30,000	1.51
16)	Twelfth Tier Property Limited (Formerly known as AnandRathi Housing Finance Limited)	1,80,000	0.43
17)	Anand Rathi IT Private Limited	1,50,000	0.36
18)	Amit Rathi	-	-
Total		2,00,88,981	48.03%

- (ii) Aggregate Shareholding in ARWL of the Directors of companies which are forming part of Promoter/Promoter Group as on the date of the Public Announcement i.e., Tuesday, May 21, 2024:

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding (as % of total issued and paid-up equity share capital of the company)
1)	Anand Rathi	Non-Executive Director in Anand Rathi Financial Services Ltd, Twelfth Tier Property Limited and Anand Rathi IT Private Limited	62,66,390	14.98

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding (as % of total issued and paid-up equity share capital of the company)
2)	Pradeep Kumar Gupta	Non-Executive Director in Anand Rathi Financial Services Ltd, Jaipur Securities Private Limited and Additional Director in Anand Rathi IT Private Limited	18,52,012	4.43
3)	Priti Pradeep Gupta	Non-Executive Director of Jaipur Securities Private Limited	11,12,500	2.66
4)	Suresh Rathi	Director of Anand Rathi IT Private Limited	3,000	0.01
5)	Sudha Navandar	Independent Director of Anand Rathi Financial Services Limited	1,500	Negligible
6)	Adesh Kumar Gupta	Independent Director in Anand Rathi Financial Services Limited	Nil	Nil
7)	Narendra Jain	Non - Executive Director in Jaipur Securities Private Limited	1,300	Negligible
8)	Nitesh Porwal	Non -Executive Director in Jaipur Securities Private Limited	Nil	Nil
9)	Jugal Mantri	Non-Executive Director in Twelfth Tier Property Limited and Anand Rathi IT Private Limited	78,726	0.19
10)	Rama Kishan Purohit	Executive Director in Anand Rathi IT Private Limited	527	Negligible
	Total		93,15,955	22.27

(iii) Aggregate Shareholding of the directors of the Company (“**Directors**”) and Key Managerial Personnel (“**KMPs**”) of the Company as on the date of the Public Announcement i.e., Tuesday, May 21, 2024:

Sr. No.	Name of the KMP's / Directors	Designation	Number of Equity Shares held	% of Shareholding (as % of total issued and paid-up equity share capital of the company)
1)	Anand Rathi	Non-Executive – Non- Independent Director-Chairman	62,66,390	14.98
2)	Pradeep Kumar Gupta	Non-Executive – Non- Independent Director	18,52,012	4.43
3)	Rakesh Rawal	Executive Director-CEO	Nil	Nil
4)	Kishan Gopal Somani	Independent Director	Nil	Nil
5)	Ramesh Chandak	Independent Director	1,500	Negligible
6)	Mohan Tanksale	Independent Director	Nil	Nil
7)	Sudha Navandar	Independent Director	1,500	Negligible
8)	Rajesh Bhutara	Chief Financial Officer	9,378	0.02
9)	Jaee Sarwankar	Company Secretary & Compliance Officer	Nil	Nil
	Total		81,30,780	19.43

6.10. Aggregate number of Equity Shares purchased or sold by the Promoters and Promoter Group, persons in control, Directors of Companies which are forming part of the Promoter/Promoter Group of ARWL and Directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement i.e., Tuesday, May 21, 2024:

(i) Aggregate number of shares purchased or sold by the Promoter and members of the Promoter Group and persons who are in control of the Company:

Sr. No.	Name of the Shareholder	Aggregate Number of equity shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Anand Rathi	(1,30,000)	Sale	3,050.00	25.01.2024	2,500.25	28.12.2023
2)	Pradeep Kumar Gupta	(50,000)	Sale	2,586.60	27.12.2023	2,504.00	28.12.2023
3)	Priti Pradeep Gupta	(50,000)	Sale	2,587.80	27.12.2023	2,505.00	28.12.2023
4)	Tara Mantri	(900)	Sale	3,500.00	08.02.2024	1,900.00	23.10.2023
5)	Phool Kaur Mundra	(1,000)	Sale	2,501.26	11.12.2023	2,501.26	11.12.2023
6)	Asha Kailash	250	Gift	NA	NA	NA	NA

Sr. No.	Name of the Shareholder	Aggregate Number of equity shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
	Biyani						
7)	Suresh Rathi	125	Buy	1,026.80	19.07.2023	1,026.80	19.07.2023
8)	Suresh Rathi (HUF)	775	Buy	1,027.00	19.07.2023	1,027.00	19.07.2023
9)	Suresh Rathi (HUF)	(1,000)	Sale	2,050.25	06.11.2023	2,050.25	06.11.2023

- (ii) Aggregate number of shares of ARWL purchased or sold by the Directors of companies, which are part of the Promoters/Promoter Group:

Sr. No.	Name of the Shareholder	Aggregate Number of equity shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Anand Rathi	(1,30,000)	Sale	3,050.00	25.01.2024	2,500.25	28.12.2023
2)	Pradeep Kumar Gupta	(50,000)	Sale	2,586.60	27.12.2023	2,504.00	28.12.2023
3)	Priti Pradeep Gupta	(50,000)	Sale	2,587.80	27.12.2023	2,505.00	28.12.2023
4)	Suresh Rathi	125	Buy	1,026.80	19.07.2023	1,026.80	19.07.2023
5)	Nitesh Porwal	(108)	Sale	1,212.10	01.08.2023	1,211.45	01.08.2023
6)	Narendra Jain	(2,600)	Sale	4,200.00	19.04.2024	2,570.00	27.12.2023
7)	Jugal Mantri	(26,274)	Sale	4,195.00	19.04.2024	2,549.95	30.11.2023

- (iii) Aggregate number of shares purchased or sold by the Directors and Key Managerial Personnel (“KMPs”) of the Company:

Sr. No.	Name of the Shareholder	Aggregate Number of equity shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Anand Rathi	(1,30,000)	Sale	3,050.00	25.01.2024	2,500.25	28.12.2023
2)	Pradeep Kumar Gupta	(50,000)	Sale	2,586.60	27.12.2023	2,504.00	28.12.2023

6.11. The Promoter and Promoter Group holds 48.03% of the Equity Shares in the total equity share capital of the Company. For details with respect to Promoters’ shareholding post Buyback, please refer to Capital Structure and Shareholding Pattern on page 28 of this Letter of Offer.

6.12. Upon completion of the Buyback, the Company will remain in compliance of the requirement of maintaining minimum public shareholding as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015.

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP

7.1. In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the following promoters and members of the promoter group have expressed their intention of participating in the Buyback vide their letter dated April 12, 2024 and may tender up to an aggregate maximum of 2,48,500 Equity Shares or such lower number of Equity Shares in accordance with the provisions of Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each promoters and members of the promoter group:

Sr. No	Name of the Promoter / Promoter Group	Number Equity Shares held	Number of Equity Shares intended to be tendered
1)	Anand Rathi	62,66,390	78,500
2)	Pradeep Kumar Gupta	18,52,012	23,150
3)	Anand Rathi Financial Services Limited	83,31,123	1,00,000
4)	Priti Pradeep Gupta	11,12,500	14,000
5)	Pradeep Kumar Gupta (HUF)	7,50,000	9,400
6)	Navratan Mal Gupta (HUF)	7,20,000	9,000
7)	Pooja Maru	60,000	1,500
8)	Tara Mantri	11,200	300
9)	Phool Kaur Mundra	9,500	200
10)	Krishnav Pradeep Gupta	7,506	200
11)	Suresh Rathi	3,000	100
12)	Asha Kailash Biyani	2,250	50
13)	Aishwariya P Gupta	1,500	50
14)	Suresh Rathi (HUF)	2,000	50
15)	Jaipur Securities Private Limited	6,30,000	7,875
16)	Twelfth Tier Property Limited (Formerly known as AnandRathi Housing Finance Limited)	1,80,000	2,250
17)	Anand Rathi IT Private Limited	1,50,000	1,875
	TOTAL	2,00,88,981	2,48,500

7.2. The details of the date and price of acquisition/sale of the Equity Shares that the Promoters and Promoter Group intend to tender in the Buyback are set forth below:

(i) **Anand Rathi**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	26-09-2006	1	10	Transfer of beneficial interest	10.00	Nil	1
2)	19-09-2016	18,10,000	10	Allotment	10.00	1,81,00,000.00	18,10,001
3)	25-10-2016	11,17,880	10	Allotment	10.00	1,11,78,800.00	29,27,881
4)	16-01-2017	(3,90,000)	10	Off- Market sale	10.00	39,00,000.00	25,37,881
5)	23-11-2017	(1,00,000)	10	Off- Market sale	800.00	8,00,00,000.00	24,37,881
6)	23-01-2018	(3,00,000)	10	Gift	Nil	Nil	21,37,881
7)	16-03-2018	(3,750)	10	Gift	Nil	Nil	21,34,131
8)	25-06-2018	(3,03,750)	10	Gift	Nil	Nil	18,30,381
9)	09-07-2018	(1)	10	Transfer of beneficial interest	Nil	Nil	18,30,380
10)	12-07-2018	(1,250)	10	Off- Market sale	800	10,00,000.00	18,29,130
11)	14-08-2018	18,29,130	5	Sub-Division	Nil	Nil	36,58,260
12)	13-07-2021	(89,000)	5	Gift	Nil	Nil	35,69,260
13)	14-07-2021	(5,000)	5	Gift	Nil	Nil	35,64,260
14)	16-07-2021	17,82,130	5	Bonus	Nil	Nil	53,46,390
15)	14-12-2021	(3,75,000)	5	OFS	550.00	20,62,50,000.00	49,71,390
16)	15-07-2022	14,25,000	5	Gift	Nil	Nil	63,96,390
17)	28-12-2023	(1,00,000)	5	Market sale	2,512.36	25,12,36,000.00	62,96,390
18)	24-01-2024	(13,870)	5	Market sale	2,950.14	4,09,18,441.80	62,82,520
19)	25-01-2024	(16,130)	5	Market sale	3,049.00	4,91,80,370.00	62,66,390

(ii) **Pradeep Kumar Gupta**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	19-09-2016	5,00,000	10	Allotment	10.00	50,00,000.00	5,00,000
2)	25-10-2016	2,55,254	10	Allotment	10.00	25,52,540.00	7,55,254
3)	14-08-2018	7,55,254	5	Sub-Division	Nil	Nil	15,10,508
4)	13-07-2021	10,000	5	Gift	Nil	Nil	15,20,508

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
5)	16-07-2021	7,60,254	5	Bonus	Nil	Nil	22,80,762
6)	07-10-2021	(2,000)	5	Gift	Nil	Nil	22,78,762
7)	07-10-2021	(1,000)	5	Gift	Nil	Nil	22,77,762
8)	07-10-2021	(250)	5	Gift	Nil	Nil	22,77,512
9)	07-10-2021	(250)	5	Gift	Nil	Nil	22,77,262
10)	07-10-2021	(250)	5	Gift	Nil	Nil	22,77,012
11)	14-12-2021	(3,75,000)	5	OFS	550.00	20,62,50,000.00	19,02,012
12)	27-12-2023	(35,073)	5	Market Sale	2,564.71	8,99,52,073.83	18,66,939
13)	28-12-2023	(14,927)	5	Market Sale	2,513.61	3,75,20,656.47	18,52,012

(iii) **Anand Rathi Financial Services Limited**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	14-03-2003	89,700	10	Off-Market Buy	60.00	53,82,000.00	89,700
2)	11-04-2005	(89,700)	10	Off-Market Sale	50.00	44,85,000.00	-
3)	27-02-2006	1,54,702	10	Off-Market Buy	50.00	77,35,100.00	1,54,702
4)	26-09-2006	(4)	10	Transfer of Beneficial Interest	Nil	Nil	1,54,698
5)	28-12-2015	20,000	10	Off-Market Buy	50.00	10,00,000.00	1,74,698
6)	11-05-2016	20,000	10	Off-Market Buy	125.00	25,00,000.00	1,94,698
7)	08-08-2016	62,30,464	10	Bonus	Nil	Nil	64,25,162
8)	30-03-2017	(3,25,000)	10	Off-Market Sale	750.00	24,37,50,000.00	61,00,162
9)	30-06-2017	(14,000)	10	Off-Market Sale	750.00	1,05,00,000.00	60,86,162
10)	04-07-2017	(4,000)	10	Off-Market Sale	750.00	30,00,000.00	60,82,162
11)	07-07-2017	(4,000)	10	Off-Market Sale	750.00	30,00,000.00	60,78,162
12)	28-08-2017	(6,700)	10	Off-Market Sale	750.00	50,25,000.00	60,71,462
13)	12-03-2018	(16,875)	10	Off-Market Sale	800.00	1,35,00,000.00	60,54,587
14)	04-04-2018	(10,000)	10	Off-Market Sale	800.00	80,00,000.00	60,44,587
15)	12-06-2018	(6,300)	10	Off-Market Sale	800.00	50,40,000.00	60,38,287
16)	14-06-2018	1	10	Transfer of Beneficial Interest	Nil	Nil	60,38,288
17)	09-07-2018	1	10	Transfer of Beneficial Interest	Nil	Nil	60,38,289
18)	10-07-2018	1	10	Transfer of Beneficial Interest	Nil	Nil	60,38,290
19)	13-07-2018	1	10	Transfer of Beneficial Interest	Nil	Nil	60,38,291
20)	11-07-2018	(2,500)	10	Off-Market Sale	800.00	20,00,000.00	60,35,791
21)	27-07-2018	(1,250)	10	Off-Market Sale	800.00	10,00,000.00	60,34,541
22)	14-08-2018	60,34,541	5	Sub-Division	Nil	Nil	1,20,69,082
23)	28-03-2019	(15,000)	5	Off-Market Sale	407.00	61,05,000.00	1,20,54,082
24)	31-03-2020	(90,000)	5	Off-Market Sale	425.00	3,82,50,000.00	1,19,64,082
25)	16-07-2021	59,82,041	5	Bonus	Nil	Nil	1,79,46,123
26)	13-12-2021	(92,85,000)	5	OFS	550.00	510,67,50,000.00	86,61,123
27)	23-03-2023	(3,30,000)	5	Market Sale	810.00	26,73,00,000.00	83,31,123

(iv) **Priti Pradeep Gupta**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	19-09-2016	3,60,000	10	Allotment	10.00	36,00,000.00	3,60,000

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
2)	25-10-2016	1,40,000	10	Allotment	10.00	14,00,000.00	5,00,000
3)	14-08-2018	5,00,000	5	Sub-Division	Nil	Nil	10,00,000
4)	13-07-2021	25,000	5	Gift	Nil	Nil	10,25,000
5)	16-07-2021	5,12,500	5	Bonus	Nil	Nil	15,37,500
6)	14-12-2021	(3,75,000)	5	OFS	550.00	20,62,50,000.00	11,62,500
7)	27-12-2023	(25,000)	5	Market Sale	2,569.56	6,42,39,000.00	11,37,500
8)	28-12-2023	(25,000)	5	Market Sale	2,520.76	6,30,19,000.00	11,12,500

(v) Pradeep Kumar Gupta (HUF)

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	19-09-2016	2,50,000	10	Off-Market - Buy	10.00	25,00,000.00	2,50,000
2)	25-10-2016	60,000	10	Off-Market Buy	10.00	6,00,000.00	3,10,000
3)	27-11-2017	(60,000)	10	Off-Market Sale	800.00	4,80,00,000.00	2,50,000
4)	14-08-2018	2,50,000	5	Sub-Division	Nil	Nil	5,00,000
5)	16-07-2021	2,50,000	5	Bonus	Nil	Nil	7,50,000

(vi) Navratan Mal Gupta (HUF)

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	19-09-2016	2,40,000	10	Off-Market Buy	10.00	24,00,000.00	2,40,000
2)	25-10-2016	40,000	10	Off-Market Buy	10.00	4,00,000.00	2,80,000
3)	27-11-2017	(40,000)	10	Off-Market Sale	800.00	3,20,00,000.00	2,40,000
4)	14-08-2018	2,40,000	5	Sub-Division	Nil	Nil	4,80,000
5)	16-07-2021	2,40,000	5	Bonus	Nil	Nil	7,20,000

(vii) Pooja Maru

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	12-07-2021	40,000	5	Off-Market Buy	600.00	24,00,000.00	40,000
2)	16-07-2021	20,000	5	Bonus	Nil	Nil	60,000

(viii) Tara Mantri

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	17-07-2018	2,500	10	Off- Market Buy	800.00	20,00,000.00	2,500
2)	14-08-2018	2,500	5	Sub-division	Nil	Nil	5,000
3)	13-07-2021	3,000	5	Off-Market Buy	600.00	18,00,000.00	8,000
4)	16-07-2021	4,000	5	Bonus	Nil	Nil	12,000
5)	09-11-2022	300	5	Market Buy	702.88	2,10,864.00	12,300
6)	23-01-2023	(200)	5	Market Sale	837.10	1,67,420.00	12,100
7)	23-10-2023	(100)	5	Market Sale	1,900.00	1,90,000.00	12,000
8)	21-11-2023	(500)	5	Market Sale	2297.27	11,48,635.00	11,500
9)	06-02-2024	(100)	5	Market Sale	3410.88	3,41,088.00	11,400
10)	08-02-2024	(100)	5	Market Sale	3500.00	3,50,000.00	11,300
11)	09-02-2024	(100)	5	Market Sale	3360.00	3,36,000.00	11,200

(ix) **Phool Kaur Mundra**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	16-03-2018	1,250	10	Gift	Nil	Nil	1,250
2)	25-06-2018	1,250	10	Gift	Nil	Nil	2,500
3)	14-08-2018	2,500	5	Sub-division	Nil	Nil	5,000
4)	13-07-2021	2,000	5	Gift	Nil	Nil	7,000
5)	16-07-2021	3,500	5	Bonus	Nil	Nil	10,500
6)	11-12-2023	(1,000)	5	Market Sale	2,501.26	25,01,260.00	9,500

(x) **Krishnav Pradeep Gupta**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	13-07-2021	5,000	5	Gift	Nil	Nil	5,000
2)	16-07-2021	2,500	5	Bonus	Nil	Nil	7,500
3)	21-12-2021	6	5	Market Buy	558.07	3,348.45	7,506

(xi) **Suresh Rathi**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	13-07-2021	2,000	5	Gift	Nil	Nil	2,000
2)	16-07-2021	1,000	5	Bonus	Nil	Nil	3,000
3)	16-01-2023	(125)	5	Market Sale	796.25	99,531.25	2,875
4)	19-07-2023	125	5	Market Buy	1,026.80	1,28,350.00	3,000

(xii) **Asha Kailash Biyani**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	07-10-2021	2,000	5	Gift	Nil	Nil	2,000
2)	16-10-2023	250	5	Gift	Nil	Nil	2,250

(xiii) **Aishwariya P Gupta**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	14-12-2021	1,500	5	Market Buy	597.41	8,96,124.40	1,500

(xiv) **Suresh Rathi (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	16-01-2023	2,225	5	Market Buy	795.96	17,71,011.00	2,225
2)	19-07-2023	775	5	Market Buy	1,027.00	7,95,925.00	3,000
3)	06-11-2023	(1,000)	5	Market Sale	2,050.25	20,50,250.00	2,000

(xv) **Jaipur Securities Private Limited**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition / Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	25-10-2016	4,70,000	10	Off-Market Buy	10.00	47,00,000.00	4,70,000
2)	16-01-2017	(2,60,000)	10	Off-Market Sale	10.00	26,00,000.00	2,10,000
3)	14-08-2018	2,10,000	5	Sub-Division	Nil	Nil	4,20,000
4)	16-07-2021	2,10,000	5	Bonus	Nil	Nil	6,30,000

(xvi) Twelfth Tier Property Limited (Formerly known as AnandRathi Housing Finance Limited)

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	23-03-2023	1,80,000	5	Market Buy	810.00	14,58,00,000.00	1,80,000

(xvii) Anand Rathi IT Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition/ Sale Price per Equity Share	Transaction Value (₹)	Cumulative Equity Shares
1)	23-03-2023	1,50,000	5	Market Buy	810.00	12,15,00,000.00	1,50,000

8. AUTHORITY FOR THE BUYBACK

- 8.1.** The Buyback is pursuant to Article 71 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act including the Share Capital Rules, the Management and Administration Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”), the SEBI Buyback Regulations read with SEBI circulars or notifications, as may be applicable, including any amendment thereof.
- 8.2.** The Buyback has been duly authorised by a resolution of the Board of Directors dated Friday, April 12, 2024. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot only by voting through electronic means (“remote e-voting”) in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management Rules read with the MCA Circulars, the results of which were announced on Monday, May 20, 2024.

9. NECESSITY OF THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of up to 3,70,000 (Three Lakh Seventy Thousand) Equity Shares at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share for an aggregate amount not exceeding ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose

not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1.** We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be upto ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only) with a likely reduction in the equity share capital base, the Buyback will likely to improve the return on net worth or return on equity ratio.
- 10.2.** We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter-alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3.** Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Promoter Group after the completion of the Buyback shall be 48.09% of the post-Buyback total paid-up equity share capital of the Company, and the aggregate public shareholding of the Company shall be 51.91% of the post-Buyback total paid-up equity share capital of the Company.
- 10.4.** The Buyback shall not result in a change in control or otherwise affect the existing management structure of the company.
- 10.5.** As required under Section 68(2)(d) of the Companies Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a audited standalone financial statement and audited consolidated financial statements of the company as at March 31, 2024, whichever sets out a lower amount.
- 10.6.** The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 10.7.** The Promoter and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares amongst the Promoter and Promoter Group during the period from the date of passing of the special resolution till the closing of the Buyback in accordance with the Buyback Regulations.
- 10.8.** There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon)
- 10.9.** In compliance with regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback Period. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share
- 10.10.** The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.11. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.12. The company has complied with and are in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10.13. Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2024 are as under:

Particulars	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (₹ in Crores)#	682.13	517.48	661.54	496.89
Return on Net worth (%)	37.31%	51.63%	39.56%	55.60%
EPS-Basic (₹)	53.05	53.52	54.10	54.58
EPS –Diluted (₹)	52.98	53.45	54.03	54.51
Book value per share (₹)	141.90	103.45	136.46	97.96
Price / Earnings Ratio (P/E)**	69.64	69.03	68.29	67.69
Total Debt/ Equity Ratio	0.01	0.01	0.01	0.01

Net worth means the aggregate value of the paid-up share capital and other equity as per the audited standalone balance sheet and audited consolidated balance sheet as of March 31, 2024 but excludes revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of ₹164,65,00,000 (Rupee One Hundred Sixty Four Crores and Sixty Five Lakhs only) (assuming full acceptance) without factoring in any other impact on account of Transaction Costs of buy-back viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc.

** Share price used to calculate P/E has been taken as closing price of March 28, 2024 on NSE i.e. ₹3,694.35, as there were trading holidays on March 29, 2024, March 30, 2024 (Saturday) and March 31, 2024 (Sunday).

The key ratios have been computed as below:

Basic and Diluted EPS (₹)	Net Profit After Tax attributable to equity shareholders / total weighted average number of Shares pre-buyback and total weighted average number of shares post-buyback.
Book Value per Share (₹)	Pre-Buyback average net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Total number of shares pre-Buyback and Post-Buyback average net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Total number of shares post-Buyback.
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
P/E Ratio	Market Price per Equity Share/ Earnings per Equity Share (Basic) for the relevant period on pre and post Buyback basis

As certified by Shravan Gandhi & Associates, Chartered Accountants, pursuant to their certificate dated May 21, 2024

11. BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

11.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share. The Buyback Price has been arrived at, after considering various factors inter alia, the capital market benchmarks, performance of the Company, its outlook, and the impact of the Buyback, earnings per share, price earnings ratio, impact on the Networth of the Company, the trends in the volume weighted average prices and the closing prices of the Equity Shares on the Stock Exchanges i.e. NSE and BSE where the Equity Shares are listed and other financial parameters.

11.2. The Buyback Offer Price represents:

- Premium of 31.95% and 36.76% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, April 08, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“Intimation Date”).

- (ii) Premium of 22.56% and 22.46% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, April 05, 2024, being the day preceding the Intimation Date, as there were trading holidays (i.e. Saturday and Sunday) on the day preceding the Intimation Date for Buyback.
- (iii) Premium of 11.00% and 10.86% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, April 12, 2024, when the Buyback was approved.

11.3. The audited financial statements of the Company, for the year ended March 31, 2024 were announced by the Company on April 12, 2024. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the EPS are based on the audited financials for the year ended March 31, 2024 as under:

- (i) The Buyback Offer Price is higher by 3,036.01% over the book value per Equity Share as on March 31, 2024 of the Company on standalone basis, which was ₹141.90 per Equity Share. Book value used excludes Revaluation Reserves, Miscellaneous Expenditure to the extent not written off and Foreign Currency Translation Reserve.
- (ii) The basic EPS of the Company prior to the Buyback for the year ended March 31, 2024 was ₹53.05 per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company for the period ended March 31, 2024 will be ₹53.52 per Equity Share post the Buyback, on standalone basis. The post Buyback numbers are calculated by reducing the net worth at the end of respective period by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback.
- (iii) The return on net worth of the Company on standalone basis was 37.31% as on March 31, 2024, which will increase to 51.63% respectively post-Buyback assuming full acceptance of the Buyback. The post- Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback. Return on net worth for the period ended March 31, 2024 is computed as profit after tax for the last 12 months ending March 31, 2024 divided by average net worth as at March 31, 2024. Net worth used excludes Revaluation Reserves, Miscellaneous Expenditure to the extent not written off and foreign currency translation reserve.

11.4. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves.

11.5. For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 37 of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2024, please refer to “Management Discussion and Analysis and the likely impact of Buyback on the Company” on page 25 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUY-BACK

12.1. Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 3,70,000 (Three Lakh Fifty Thousand) Equity Shares at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share aggregating maximum amount of ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only) excluding the Transaction Costs.

12.2. The Buyback Size represents 24.14% and 24.69% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the audited standalone financial statements and audited consolidated financial statements of the company as at March 31, 2024, respectively (being the latest standalone and consolidated audited financial statements available at the Board Meeting date). The Buyback Size does not exceed 25% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as on March 31, 2024, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013

12.3. The funds for the implementation of the Buyback will be sourced out of free reserves (retained earnings / security premium) and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.

12.4. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

12.5. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company has appointed Axis Bank Limited, having its registered office at Trishul 3rd Floor Opposite Samartheshwar Temple Law Garden Ellisbridge Ahmedabad-380006, Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025 and acting through its branch, situated at Ground & first floor, Senorita, Plot No.21, Gulmohar Road, Near Juhu Circle, Vile Parle(W), Mumbai-400049, as the Escrow Bank for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Bank on Tuesday, May 21, 2024.

13.2. In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style of "ANAND RATHI WEALTH LIMITED BUYBACK ESCROW ACCOUNT" bearing account number 924020027019550 with the Escrow Bank.

13.3. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company deposited a sum of ₹31,46,50,000 (Rupees Thirty One Crore Forty Six Lakhs and Fifty Thousand only) in cash in the Escrow Account, being 25.00% of the total consideration payable up to ₹100.00 Crores and 10% thereafter under the Buyback Offer for the purpose of Buyback. In accordance with the SEBI Buy-Back Regulations, the Manager to the Buyback is empowered to operate the Escrow Account in accordance with the terms of the Escrow Agreement and the SEBI Buy-Back Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. kkc & associates llp, Chartered Accountants, Statutory Auditors of the Company, through their partner Devang Doshi (Membership Number: 140056) have issued a certificate dated May 21, 2024 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of the Statutory Auditors are set forth below:

kkc & associates llp, Chartered Accountants

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013

Tel. No.: +91 22 6143 7333

ICAI Firm Registration No.: 105146W/W100621

14.2. Based on the aforementioned certificate, the Manager to the Buyback confirms that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buy-Back Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present and the post Buyback capital structure of the Company are set forth below:

(₹ in Lakhs)		
Particulars	Pre-Buyback	Post Buyback*
Authorised Share Capital:		
5,00,00,000 equity shares of ₹5 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Capital:		
4,18,28,297 equity shares of ₹5 each	2,091.41	-
4,14,58,297 equity shares of ₹5 each	-	2,072.91
Total Paid-Up Capital	2,091.41	2,072.91

* Assuming the full Acceptance of the Buyback of 3,70,000 Equity Shares. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

15.2. There has been no Buyback Offer by the Company in the last three years.

15.3. The Company confirms that:

- (a) All the equity shares for Buyback are fully paid-up and there are no partly-up shares or calls-in-arrears;
- (b) There are no outstanding preference shares or convertible securities;

- (c) it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations; and
- (d) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

15.4. The shareholding pattern of the Company before the Buyback (as on the Record Date, i.e., Monday, June 03, 2024) and after the Buyback, is provided below:

Particulars	Pre-Buy-Back		Post-Buy-Back [#]	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the existing Equity Share Capital
Promoters and Promoter Group	2,00,88,981	48.03	1,99,35,282	48.09
Foreign Investors (Including Non-Resident Indians, FIIs)	21,13,779	5.05	2,15,23,015	51.91
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	35,69,312	8.53		
Others (Public, Public Bodies Corporate etc.)	1,60,56,225	38.39		
Total	4,18,28,297	100.00	4,14,58,297	100.00

[#] Assuming the full Acceptance of 3,70,000 Equity Shares. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 15.5. Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1. of this Letter of Offer.
- 15.6. Please refer to paragraph 6.9, paragraph 7 and paragraph 15.4 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter/Promoter Group in the Company.
- 15.7. For details of aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Tuesday, May 21, 2024, please refer to paragraph 6.10 of this Letter of Offer.

16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1. Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name of 'Hitkari Finvest Private Limited' on March 22, 1995. It was thereafter renamed as 'AR Venture Funds Management Private Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on April 6, 2005, which was later converted from a private limited company to a public limited company under the Companies Act, 1956, with the name 'AR Venture Funds Management Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on March 8, 2007. Subsequently, 'AR Venture Funds Management Limited' was converted to a private limited company with the name 'AR Venture Funds Management Private Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on July 7, 2015. Thereafter, 'AR Venture Funds Management Private Limited' was again converted to a public limited company with name 'AR Venture Funds Management Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on April 3, 2017. Subsequently 'AR Venture Funds Management Limited' was renamed as 'Anand Rathi Wealth Services Limited' and received a fresh certificate of incorporation from the RoC on July 6, 2017. Thereafter, our Company received a fresh certificate of incorporation dated January 07, 2021 consequent upon change of name as Anand Rathi Wealth Limited.
- 16.2. Anand Rathi Wealth Limited (ARWL / The Company) commenced its activities in Fiscal 2002 as an AMFI registered mutual fund distributor and have evolved into providing, well researched wealth solutions to its high and ultra-high net worth individuals (HNIs & UHNIs) by facilitating investments in financial instruments.

The flagship business of Private Wealth is housed in ARWL, is one of the leading non-bank sponsored wealth solutions firms in India. ARWL target segment is HNIs (individuals with net-worth between Rs. 5 Crore to Rs. 50 Crores). Out of more than 17 different types of products line available in the marketplace, ARWL has

selected only two products viz. Equity Mutual Funds and Non-Principal Protected Structured Products (NPS) to achieve clients' desired objectives.

With regards to mutual fund distribution, ARWL has devised in-house methodologies that consider a defined set of parameters for mutual fund selection. It has selected 14 Equity Mutual funds from a universe of 584 in order to target an alpha of 2-3% p.a. over and above NIFTY 50. Non-PP Structured Products (NPS) is Plan B and form an integral part of ARWL model portfolios enabling more predictable and stable returns, with lower risk as compared to equity investment over a medium to long term period. ARWL has strong product team of over 135 members which includes research team and products specialists.

ARWL also facilitate wealth protection by establishing private family trusts, to create a liability-free asset to safeguards its clients and their family members against external risks and also offers estate planning services through the creation of WILLS by establishing a precise estate plan to ensure near-zero transmission loss of wealth, during transfer from one generation to the next.

As of March 31, 2024, ARWL manages assets under management (AUM) of more than ₹57,800 Crores across 9,900+ active client families in India and globally. It has more than 330 Relationship Managers (RMs) operating from offices across in India - Mumbai, Bengaluru, Delhi, Gurugram, Hyderabad, Kolkata, Chennai, Pune, Chandigarh, Jodhpur, Noida, Ahmedabad, Visakhapatnam, Nagpur, Coimbatore, Jabalpur and Lucknow and international office in Dubai. The Company also offer services to NRI clients through our representative office in Dubai.

In addition to the Private Wealth segment, ARWL has two other business verticals (housed in different subsidiaries), namely, Digital Wealth (DW) and Omni Financial Advisors (OFA).

The DW vertical uses fintech to provide wealth solutions to the mass affluent segment and through a 'phygital channel' (a blend of human contact and technology). As of March 31, 2024 this vertical manages AUM of Rs. 1,545 Crores with client base of more than 4,800.

The OFA vertical is designed to empower MFDs to better serve their clients and expand their businesses through a comprehensive B2B2C business model. The platform offers several innovative features to enhance the effectiveness and reach of MFDs. The number of MFDs subscribers on the OFA platform was more than 5,990 serving to 20.62 Lakhs as of March 31, 2024.

16.3. For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company reported standalone total income (including other income) of ₹720.25 Crores, ₹537.64 Crores and ₹408.94 Crores respectively. Further, for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Company reported standalone profit after tax of ₹221.44 Crores, ₹168.18 Crores and ₹125.45 Crores respectively. For further details on financial information (standalone and consolidated) about the Company for the financial years 2022, 2023, 2024, see section "Financial information about the Company" on page 35 of this Letter of Offer.

16.4. Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the Stock Exchange	Date of Listing	Whether continues to be listed
BSE	December 14, 2021	Yes
NSE	December 14, 2021	Yes

16.5. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 543415 at BSE and ANANDRATHI at NSE. The ISIN of the Equity Shares is INE463V01026.

16.6. The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
February 28, 1995	2	10	10	Cash	Subscription to MoA	2	20
February 25, 1997	1,000	10	10	Cash	Further allotment	1,002	10,020

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
March 30, 1999	1,55,700	10	50	Cash	Further allotment	1,56,702	15,67,020
August 26, 2000	30,000	10	50	Cash	Further allotment	1,86,702	18,67,020
March 14, 2003	8,000	10	50	Cash	Further allotment	1,94,702	19,47,020
August 8, 2016	62,30,464	10	N.A.	N.A.	Bonus issue in the ratio of 32:1	64,25,166	6,42,51,660
September 19, 2016	43,71,000	10	10	Cash	Rights Issue	1,07,96,166	10,79,61,660
October 25, 2016	21,69,834	10	10	Cash	Rights Issue	1,29,66,000	12,96,60,000
January 9, 2017	34,000	10	10	Cash	Private Placement	1,30,00,000	13,00,00,000
January 19, 2017	50,000	10	10	Cash	Private Placement	1,30,50,000	13,05,00,000
May 3, 2017	40,000	10	750	Cash	Private Placement	1,30,90,000	13,09,00,000
May 3, 2017	3,00,300	10	750	Cash	Private Placement	1,33,90,300	13,39,03,000
March 15, 2018	52,740	10	10	Cash	Allotment pursuant to ESOP 2017	1,34,43,040	13,44,30,400
August 10, 2018	11,260	10	10	Cash	Allotment pursuant to ESOP 2017	1,34,54,300	13,45,43,000
August 14, 2018	N.A.	5	N.A.	N.A.	Sub-division of equity shares from face value of ₹10 each to ₹5 each	2,69,08,600	13,45,43,000
July 6, 2019	1,18,840	5	5	Cash	Allotment pursuant to ESOP 2017	2,70,27,440	13,51,37,200
August 5, 2020	1,74,000	5	5	Cash	Allotment pursuant to ESOP 2017	2,72,01,440	13,60,07,200
	52,020	5	5	Cash	Allotment pursuant to ESOP 2018	2,72,53,460	13,62,67,300
October 23, 2020	2,60,100	5	411	Cash	Preferential Allotment	2,75,13,560	13,75,67,800
June 14, 2021	1,78,560	5	5	Cash	Allotment pursuant to ESOP 2017	2,76,92,120	13,84,60,600
	52,020	5	5	Cash	Allotment pursuant to ESOP 2018	2,77,44,140	13,87,20,700
July 16, 2021	1,38,72,087	5	-	-	Bonus Issue in the ratio of 1:2	4,16,16,227	20,80,81,135
July 12, 2022	72,020	5	5	Cash	Allotment pursuant to ESOP 2018	4,16,88,247	20,84,41,235
July 12, 2023	52,020	5	5	Cash	Allotment pursuant to ESOP 2018	4,17,40,267	20,87,01,335
January 12, 2024	88,030	5	5	Cash	Allotment pursuant to ESOP 2022	4,18,28,297	20,91,41,485

16.7. The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Sr. No.	Name of the Director /Age/DIN/Qualification/ Occupation	Designation	Date of Appointment & Re- appointment	Other Directorships in other Companies and Designated Partner in LLP
1)	Anand Nandkishore Rathi Age: 77 years DIN: 00112853 Qualification: Chartered Accountant Occupation: Business	Non-Executive - Non Independent Director (Chairman)	April 18, 2005	Other Directorship: (i) Anand Rathi Global Intermediaries Limited (ii) Asha Leasing and Finance Private Limited (iii) Anand Rathi Asset Management Limited (iv) Twelfth Tier Property Limited (v) AR Digital Wealth Private Limited (vi) Anand Rathi Financial Services Limited (vii) Anand Rathi Global Finance Limited (viii) Anand Rathi IT Private Limited (ix) Sapphire Human Solutions Private Limited (x) IMC Chamber of Commerce And Industry (xi) AR Trustee Company Private Limited (xii) Maa Gou Products Private Limited (xiii) Pushpalata Rathi Foundation (xiv) Anand Rathi Home Finance Limited (xv) Shree Gou Shakti Udyog Private Limited (xvi) Emami Limited Designated Partner: (i) Probiz Advisor and Business Excellence LLP
2)	Pradeep Kumar Gupta Age: 56 years DIN: 00040117 Qualification: Bachelor of Commerce Occupation: Business	Non-Executive - Non Independent Director	April 18, 2005	Other Directorship: (i) Anand Rathi Asset Management Limited (ii) Anand Rathi IT Private Limited (iii) Anand Rathi Home Finance Limited (iv) Jaipur Securities Private Limited (v) Anand Rathi International Ventures (IFSC) Private Limited (vi) Anand Rathi Share And Stock Brokers Limited (vii) Anand Rathi Financial Services Limited (viii) Jakheta Finances Private Limited (ix) PKG Finstock Private Limited (x) Anand Rathi Global Finance Limited (xi) AR Trustee Company Private Limited (xii) Navratan Mal Gupta Memorial Foundation (xiii) Daman Ganga Textiles Private Limited (xiv) Anand Rathi Advisors Limited (xv) Network Synthetics Pvt. Ltd. Designated Partner: (i) Lxme Acquaintance LLP (ii) Navratan Foundation LLP (iii) Ishka Focus Film Production LLP

Sr. No.	Name of the Director /Age/DIN/Qualification/ Occupation	Designation	Date of Appointment & Re- appointment	Other Directorships in other Companies and Designated Partner in LLP
3)	Rakesh Rawal Age: 68 years DIN: 02839168 Qualification: Bachelor of Technology in Mechanical Engineering & Masters in Management Studies Occupation: Service	Whole-time Director and Chief Executive Officer	Appointment: March 01, 2017 Re-appointment April 01, 2023	Other Directorship: Nil Designated Partner: Nil
4)	Kishan Gopal Somani Age: 84 years DIN: 00014648 Qualification: Chartered Accountant, Company Secretary, Fellow Member of the Institution of Valuers & qualified the Limited Insolvency Exams of IBBI under IBC, 2016 Occupation : Business & Profession	Independent Director	Appointment: March 15, 2018 Re-appointment: March 15, 2021	Other Directorship: (i) KEI Industries Limited (ii) NTB Bowsmith Irrigation Ltd (iii) K. G. Somani Insolvency Professionals Private Limited (iv) K. G. Somani Management Consultants Private Limited Designated Partner: (i) K G Somani & Co LLP
5)	Ramesh Chandak Age: 77 years DIN: 00026581 Qualification: Chartered Accountant Occupation: Service	Independent Director	Appointment: March 15, 2018 Re appointment: March 15, 2021	Other Directorship: (i) Tribhovandas Bhimji Zaveri Limited (ii) R R Kabel Limited (iii) Summit Securities Limited (iv) First Bridge Fund Managers Private Limited (v) Ram Ratna Wires Limited (vi) SAE Towers Holdings LLC (vii) KEC Investment Holdings Designated Partner: Nil
6)	Mohan Tanksale Age: 70 years DIN: 02971181	Independent Director	Appointment: February 06, 2018 Re appointment:	Other Directorship: (i) Rubix Data Sciences Private Limited (ii) Ladderup Finance Limited (iii) India Pesticides Limited. (iv) Centrum Housing Finance Limited (v) Edelweiss Life Insurance Company

Sr. No.	Name of the Director /Age/DIN/Qualification/ Occupation	Designation	Date of Appointment & Re- appointment	Other Directorships in other Companies and Designated Partner in LLP
	Qualification: Cost Accountant & Certified Associate of the Indian Institute of Bankers Occupation: Strategic Consultant		February 06, 2021	Limited (vi) Edelweiss Asset Reconstruction Company Limited (vii) Fort Finance Limited (viii) Lachhmidhar Kanshiram Finserv Private Limited (ix) Experian Credit Information Company of India Private Limited (x) Green Bridge Capital Advisory Private Limited (xi) Nearby Technologies Private Limited (xii) New Opportunity Consultancy Private Limited (xiii) Raja Bahadur International Limited (xiv) Electronica Finance Limited Designated Partner: Nil
7)	Sudha Navandar Age: 57 years DIN: 02804964 Qualification: Chartered Accountant & Certified Public Accountant in the United States Occupation : Professional	Independent Director	Appointment: March 15, 2018 Re appointment: March 15, 2021	Other Directorship: (i) Wavin Industries Limited (ii) Wavin India Pipes And Fittings Manufacturing Private Limited (iii) Wavin India Holdings Private Limited (iv) Kolte-Patil Integrated Townships Limited (v) Yasho Industries Limited (vi) Anand Rathi Financial Services Limited (vii) Kshitij Capital Advisors Private Limited (viii) Kolte-Patil Developers Limited (ix) Tribhovandas Bhimji Zaveri Limited (x) Route Mobile Limited Designated Partner: (i) Saksham Insolvency Resolution LLP

16.8. The changes in our Board during the three years immediately preceding the date of the Public Announcement:

Sr. No.	Name of the Director	Appointment / Cessation	Effective Date	Reason
1)	Kishan Gopal Somani	Appointed as Independent Director	March 15, 2021	Re-appointment
2)	Ramesh Chandak	Appointed as Independent Director	March 15, 2021	Re-appointment
3)	Mohan Tanksale	Appointed as Independent Director	February 06, 2021	Re-appointment
4)	Sudha Navandar	Appointed as Independent Director	March 15, 2021	Re-appointment
5)	Amit Rathi	Resignation	October 13, 2022	Pre-occupancy in other assignment
6)	Rakesh Rawal	Appointed as Whole-time Director & CEO	April 01, 2023	Re-appointment

Note: Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Letter of Offer.

16.9. The Buyback will not result in any benefit to the Promoters and members of the Promoter Group, persons in control of the Company or any Director of the Company except to the extent of the cash consideration that may be received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their respective shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2024, March 31, 2023, and March 31, 2022, is detailed below:

(₹. in Crores)

Particulars	Standalone Audited		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	694.68	529.97	403.65
Other Income	25.57	7.67	5.29
Total Income	720.25	537.64	408.94
Total Expenses (Excluding Finance Cost & Depreciation)	399.87	295.93	230.25
Finance Cost	6.43	3.89	2.01
Depreciation and amortization	14.27	11.55	10.73
Total Expenses	420.57	311.38	242.99
Profit before Tax	299.67	226.26	165.95
Tax Expenses	78.23	58.07	40.51
Profit after Tax	221.44	168.18	125.45
Other Comprehensive Income / (Loss)	(0.03)	(0.75)	0.09
Total Comprehensive Income for the period/year	221.41	167.43	125.54
Equity Share Capital	20.91	20.84	20.81
Other Equity	661.23	484.18	359.78
Total Equity	682.15	505.02	380.59
Total Debt	8.32	16.61	24.95

Key financial ratios on standalone basis are as under:

Parameters	Standalone Audited		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net worth (₹ in Crores)	682.15	505.02	380.59
Return on Net worth (%)	37.31%	37.98%	37.99%
EPS-Basic (₹)	53.05	40.36	30.18
EPS-Diluted (₹)	52.98	40.18	30.05
Book value per share (₹)	141.90	106.21	79.34
Total Debt/ Equity Ratio	0.01	0.03	0.07

Notes:

Basic Earnings per Equity Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Book Value per Share (₹)	Average Equity available to shareholders / Net weighted average number of shares outstanding during the year.
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

As certified by Shravan Gandhi & Associates, Chartered Accountants, pursuant to their certificate dated May 21, 2024

- 17.2. The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2024, March 31, 2023, and March 31, 2022, is detailed below:

(₹ in Crores)

Particulars	Consolidated		
	Audited		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	724.32	548.63	417.49
Other Income	27.64	10.28	8.14
Total Income	751.97	558.91	425.63
Total Expenses (Excluding Finance Cost & Depreciation)	420.53	309.98	240.28
Finance Cost	6.47	3.93	2.02
Depreciation and amortization	19.36	16.61	15.65
Total Expenses	446.36	330.52	257.95
Share of Profit/(Loss) of Associate and Joint Venture, net of tax	-	-	-
Profit before Tax	305.61	228.39	167.67
Tax Expenses	79.78	59.79	40.87
Profit After Tax	225.82	168.80	126.80
Other comprehensive income	(0.07)	(0.84)	0.08
Total comprehensive income for the period/year	225.75	167.76	126.88
Profit Attributable to:			
Owners of the Company	224.97	168.41	126.73
Non-controlling interest	0.85	0.19	0.07
Other Comprehensive income for the year attributable to :			
Owners of the Company	(0.06)	(0.84)	0.08
Non-controlling interest	(0.01)	(0.00)	0.00
Total comprehensive income attributable to:			
Owners of the Company	224.91	167.56	126.81
Non-controlling interest	0.84	0.19	0.07
Equity Share Capital	20.91	20.84	20.81
Other Equity	627.94	447.39	322.86
Non-Controlling Interest	12.70	11.86	11.67
Total Equity	661.55	480.09	355.34
Total Debt	8.49	16.82	24.95

Key financial ratios on consolidated basis are as under:

Parameters	Consolidated		
	Audited		
	For the year ended March, 31.2024	For the year ended March, 31.2023	For the year ended March, 31.2022
Net worth (₹ in Crores)	661.53	480.09	355.34
Return on Net worth (%)	39.55%	40.37%	41.68%
EPS-Basic (₹)	54.10	40.46	30.49
EPS-Diluted (₹)	54.03	40.28	30.36
Book value per share (₹)	136.46	100.19	73.11
Total Debt/ Equity Ratio	0.01	0.04	0.07

Notes:

Basic Earnings per Equity Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Book Value per Share (₹)	Average Equity available to shareholders / Net weighted average number of shares outstanding during the year.

Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

As certified by Shravan Gandhi & Associates, Chartered Accountants, pursuant to their certificate dated May 21, 2024

17.3. The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4. The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1. The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code ANANDRATHI at NSE and 543415 at BSE. The ISIN of the Equity Shares is INE463V01026.

18.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement i.e., May 21, 2024 and their corresponding volumes on NSE and BSE are given below:

NSE:

Period	High (₹) *	Date of High	Number of Equity Shares traded on that date	Low (₹)**	Date of Low	No. of Equity Shares traded on that date	Average Price (₹) ***	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years:								
April 01, 2023 to March 31, 2024	4,050.00	04-Mar-24	61,562.00	795.20	05-Apr-23	70,018.00	1,929.53	2,29,81,329
April 01, 2022 to March 31, 2023	862.50	01-Feb-23	3,36,223	605.20	01-Apr-22	32,767	694.58	2,18,72,031
April 01, 2021 to March 31, 2022 [#]	654.00	04-Jan-22	9,43,975	542.05	24-Feb-22	1,59,114	587.09	3,22,48,500
Preceding six months:								
May 01, 2024 to May 21, 2024	4,088.00	06-May-24	26,881	3,850.00	13-May-24	17,365	3,966.43	2,78,836
April 2024	4,248.00	19-Apr-24	1,24,469	3,424.00	02-Apr-24	2,02,143	3,890.40	19,56,713
March 2024	4,050.00	04-Mar-24	61,562	3,440.00	27-Mar-24	87,464	3,753.70	19,49,832
February 2024	3,745.00	20-Feb-24	29,031	3,070.00	01-Feb-24	1,10,354	3,524.66	13,77,710
January 2024	3,100.00	29-Jan-24	84,360	2,510.05	02-Jan-24	65,002	2,788.71	19,83,786
December 2023	2,712.00	04-Dec-23	51,923	2,390.00	21-Dec-23	57,284	2,558.87	12,61,379
November 2023	2,644.70	30-Nov-23	1,61,506	1,909.10	01-Nov-23	2,15,393	2,216.08	14,77,838

Source: www.nseindia.com

* High of the daily high prices.

**Low of the daily low prices

***Average of the closing prices of all trading days during the said period.

The Company got listed on December 14, 2021

BSE:

Period	High (₹) *	Date of High	Number of Equity Shares traded on that date	Low (₹) **	Date of Low	No. of Equity Shares traded on that date	Average Price (₹) ***	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years:								
April 01, 2023 to March 31, 2024	4,199.80	04-Mar-24	2,823	804.50	03-Apr-23	3,584	1,925.02	17,50,375
April 01, 2022 to March 31, 2023	861.25	01-Feb-23	21,236	605.00	07-Apr-22	7,168	694.25	18,25,597
April 01, 2021 to March 31, 2022 [#]	653.60	04-Jan-22	1,19,185	541.85	24-Feb-22	28,064	587.06	28,67,744
Preceding six months:								
May 01, 2024 to May 21, 2024	4,075.20	06-May-24	1,431	3,850.35	13-May-24	1,125	3,965.90	23,645
April 2024	4,246.00	19-Apr-24	5,091	3,430.00	03-Apr-24	2,285	3,892.26	1,54,819
March 2024	4,199.80	04-Mar-24	2,823	3,437.05	27-Mar-24	4,973	3,752.24	70,995
February 2024	3,772.20	20-Feb-24	2,804	3,055.55	01-Feb-24	3,780	3,526.47	76,633
January 2024	3,100.00	29-Jan-24	14,876	2,515.00	02-Jan-24	2,004	2,779.87	1,51,308
December 2023	2,716.75	04-Dec-23	6,912	2,379.10	21-Dec-23	7,498	2,557.66	1,01,689
November 2023	2,650.00	30-Nov-23	4,668	1,905.30	01-Nov-23	24,693	2,215.39	1,17,577

Source: www.bseindia.com

* High of the daily high prices.

**Low of the daily low prices

*** Average of the closing prices of all trading days during the said period.

The Company got listed on December 14, 2021

18.3. The closing market price of the Equity Shares of the Company based on following events is summarized below:

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	April 08, 2024	3,737.35	3,735.40
1 (One) Trading Day Post-Notice of Board Meeting	April 09, 2024	4,072.10	4,090.50
1 (One) Trading Day Prior to Board Meeting	April 11, 2024	*	*
Board Meeting Date	April 12, 2024	4,009.05	4,014.05
1 (One) Trading Day Post-Board Meeting	April 13, 2024	**	**
Date of the Public Announcement	May 21, 2024	3,947.60	3,944.30
Date of publication of the Public Announcement	May 22, 2024	4,042.35	4,042.00
The trading day immediately following the publication of the Public	May 23, 2024	4,069.55	4,071.85

Event	Date	NSE (₹)	BSE (₹)
Announcement			

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

* Trading holiday being Id-ul-Fitr (Ramzan Id) on 1 (One) Trading Day Prior to Board Meeting.

** Trading holiday being Saturday, on 1 (One) Trading Day Post-Board Meeting.

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 19.2. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 19.3. Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 19.4. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 19.5. As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE/NSE.
- 19.6. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 19.7. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 19.8. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 19.9. The Company is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations.
- 19.10. There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992:

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 44 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or

courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than the Buyback Closing Date i.e. Thursday, June 13, 2024 by IST 5:00 p.m. The envelope should be super scribed as “**Anand Rathi Wealth Limited- Buyback 2024**”. The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback their contact details are set forth below:

Link Intime India Private Limited

CIN: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083

Contact Person: Ms. Shanti Gopalakrishnan

Telephone No.: +91 81081 14949

Email ID: anandrathi.buyback2024@linkintime.co.in

Investor Grievance Email ID: anandrathi.buyback2024@linkintime.co.in

SEBI Reg. No.: INR000004058

Website: www.linkintime.co.in

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1.** The Company proposes to Buyback up to 3,70,000 (Three Lakh Seventy Thousand) fully paid-up equity shares having a face value of ₹5 (Rupees Five Only) each, representing up to 0.88% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024, at a price of ₹4,450 (Rupees Four Thousand Four Hundred and Fifty only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs only), representing 24.14% and 24.69% of the aggregate of the total paid up equity share capital and free reserves (including Securities Premium Account) of the Company, based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (being the latest audited standalone financial statements and audited consolidated financial statements available at the Board Meeting), excluding Transaction Costs from all the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company. The Buyback is proposed to be undertaken from equity shareholders/beneficial owners of the Company on a proportionate basis through the Tender Offer route using Stock Exchange Mechanism. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, the results of which were announced on Monday, May 20, 2024.
- 21.2.** The Buyback is pursuant to Article 71 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act including the Share Capital Rules, the Management and Administration Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”), the SEBI Buyback Regulations read with SEBI circulars or notifications, as may be applicable, including any amendment thereof.
- 21.3.** The Promoters intends and may participate in the Buyback. For further details, please refer to “Intention of the Promoter/Promoter Group” on page 19 of this Letter of Offer.
- 21.4.** Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 48.09% post Buyback from the current pre-Buyback shareholding of 48.03%, and the aggregate shareholding of the public shareholders in the Company may decrease to 51.91% post Buyback from the current pre-Buyback shareholding of 51.97%.
- 21.5.** The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.6. Record Date, ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Monday, June 03, 2024 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- (b) The Equity Shares to be bought back as part of the Buyback is divided in to two categories:

- (i) Reserved Category for Small Shareholders; and
 - (ii) General Category for all other Eligible Shareholders
- (c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date i.e. Monday, June 03, 2024. As on the Record Date, the volume of Equity Shares traded on NSE was 39,728 Equity Shares and on BSE was 3,094 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹4,092.85 and hence all Eligible Shareholders holding not more than 48 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- (d) Based on the above definition, there are 1,14,600 Small Shareholders with aggregate shareholding of 7,24,501 Equity Shares (as on the Record Date), which constitutes 1.73% of the total paid-up Equity Share capital of the Company and 195.81% of 3,70,000 Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 55,500 Equity Shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 55,500 (Fifty Five Thousand and Five Hundred) Equity Shares; or
 - (ii) the number of Equity Shares as per their entitlement as on the Record Date (i.e., $7,24,501 / 4,18,28,297 \times 3,70,000$, which works out to 6,409 Equity Shares.
- All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.
- (f) Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 55,500 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 3,14,500 Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	37 Equity Shares out of every 483 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	3 Equity Shares out of every 392 Equity Shares held on the Record Date

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 7.6604449% and General category for all other Eligible Sellers is 0.7651361%.

21.7. Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are

entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

21.8. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8. (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraph 21.8. (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the SEBI Buyback Regulations. Valid Acceptance per Small Shareholder shall be equal to the additional Equity Shares validly tendered by the Small Shareholder divided by the total additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8. (b) above, shall be reduced by one.
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described above, is set forth below:
 - (i) For any Small Shareholder, if the number of additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.9. Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9. (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buyback Regulations (valid acceptance per such Eligible Shareholder shall be equal to the additional Equity Shares validly tendered by Eligible Shareholder divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares remaining to be bought back in General Category).

- (c) Adjustment for fractional results in case of proportionate acceptance as described in above is set forth below:
 - (i) For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - (ii) For any Eligible Shareholder if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

21.10. Basis of Acceptance of Equity Shares between Categories:

- (a) In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 21.8. (Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders) of this Letter of Offer is less than the Reserved Portion, additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be accepted in proportion of the additional Equity Shares tendered by them i.e., valid acceptances per shareholder shall be equal to the additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- (b) In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 21.9. (Basis of Acceptance of Equity Shares validly tendered in the General Category) of this Letter of Offer is less than the General Portion, additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be accepted in proportion of the additional Equity Shares tendered by them i.e., valid acceptances per shareholder shall be equal to the additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total additional Equity Shares validly tendered in the Reserved Category and multiplied by the additional Equity Shares that can be accepted due to shortfall in the General Portion.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled *“Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”*.
- (d) Adjustment for fraction results in case of proportionate Acceptance, as described above is set forth below:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.11. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- (a) Equity Shares Accepted under the Buyback from each Eligible Shareholder shall be lower of the following:
 - (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - (ii) the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- (b) Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 21 of this Letter of Offer.

21.12. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1.** The Buyback is open to all Eligible Shareholders holding either Physical Shares or Demat Shares.
- 22.2.** The Company proposes to implement the Buyback through the tender offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/ dispatched to Eligible Shareholders. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the Depositories/the Company.
- 22.3.** The Eligible Shareholders shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 22.25 of the Letter of Offer.
- 22.4.** The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 22.5.** The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6.** The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.7. The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Paragraphs 21.8., 21.9. and 21.10.

22.8. Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email latest by 5:00 p.m. (IST) on the Buyback Closing Date.

22.9. The Equity Shares proposed to be bought back in the Buyback is divided into two categories:

- (i) Reserved Category for Small Shareholders; and
- (ii) The General Category for all other Eligible Shareholders.

22.10. After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in another category.

22.11. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

22.12. For implementation of the Buyback, the Company has appointed SW Capital Private Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SW Capital Private Limited

CIN: U67120MH1994PTC081512

Address: 4th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Hemant Shah;

Telephone No.: +91 22 4268 7439;

Email ID: hemant.shah@swcapital.in

SEBI Registration No.: INZ000182531

22.13. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company shall request the Stock Exchanges to provide the acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be specified by the Stock Exchanges from time to time. For the purpose of this Buyback, BSE will be the **Designated Stock Exchange**. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market.

In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE/NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., SW Capital Private Limited to place their bids, subject to completion of 'Know your Customer' requirements as required by the Company's Broker.

- 22.14.** The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 22.15.** During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 22.16.** The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.17.** Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.18.** Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.19.** The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 22.20.** The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e. www.anandrathiwealth.in/Investor-relations.php or Registrar's portal at <https://web.linkintime.co.in/Offer/Default.aspx> or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 22.21.** The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 22.22. Procedure to be followed by Eligible Shareholders holding Demat Shares:**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
 - (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges / Clearing Corporation.
 - (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

- (d) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.
- (e) In case, the Eligible Shareholder's demat account is held with one depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("**Inter Depository**"), shares under lien shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("**IDT**") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ Clearing Corporation account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (f) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- (g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (h) In case of Demat Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat equity shares by the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- (i) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system due to any issue, then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

22.23. Procedure to be followed by Eligible Shareholders holding Physical Shares:

- (a) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in Buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- (b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible

Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (d) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar within 2(two) days of bidding by the Shareholder Broker and the same should reach on or before the Buyback closing date. The envelope should be superscribed as “**Anand Rathi Wealth Limited- Buyback 2024**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, Stock Exchanges shall display such bids as ‘unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as confirmed bids.
- (f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.
- (g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

22.24. Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with section “Details of Statutory Approvals” on page 39 of this Letter of Offer):

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (b) Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall

submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

- (d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

22.25. In case of non-receipt of the Letter of Offer and the Tender Form:

- i) **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.anandrathiwealth.in), Registrar to the Buyback (www.linkintime.co.in), NSE (www.nseindia.com), BSE (www.bseindia.com), or the Manager to the Buyback (www.markcorporateadvisors.com), or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- ii) **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.anandrathiwealth.in), Registrar to the Buyback (www.linkintime.co.in), NSE (www.nseindia.com), BSE (www.bseindia.com), or the Manager to the Buyback (www.markcorporateadvisors.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

22.26. Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Shareholder Broker(s) in the electronic platform to be made available by Stock Exchanges before the Buyback Closing Date. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

22.27. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE

SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circulars.
- (b) The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement bank account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- (c) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (d) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (e) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- (f) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (g) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to

any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.

(h) In relation to the physical Equity Shares:

- i) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
 - ii) If, however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- (i) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- (j) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (k) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (l) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- (m) Participation in the Buyback by eligible Shareholders may trigger tax on distributed income to such shareholders ("**Buyback Tax**") in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with applicable rules framed thereunder. The transaction of the Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by the Non-Resident eligible shareholders may trigger capital gains tax in the hands of such Shareholders in their country of residence. In due course, the eligible shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in the view of the particularised nature of tax consequences, the eligible shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchanges.

E. Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Thursday, June 13, 2024 (by 5:00 p.m.); or
- If there is any other company's share certificate/Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form; or
- If the Shareholder is not an Eligible Shareholder of the Company on the Record Date; or
- If there is a name mismatch in the share certificate of the Shareholder; or
- If the Eligible Shareholder has made a duplicate bid.

23. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE

SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL

- A. The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA').
- B. A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received or deemed to be received by such person in India. Finance Act, 2020, has introduced deeming provisions whereby non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Such deemed residents would be liable to pay tax in India only on their India sourced income or income from business or profession controlled in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the 'situs' of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA, subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

- a. Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"), Firm, Limited Liability Partnership ("LLP")
 - ii. Others (corporate bodies):
 - Company
 - Other than Company
- b. Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 Lakhs during the tax year.
- c. Non-Resident Shareholders being:
 - i. Non-Resident Indians ("NRIs")
 - ii. Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs")
 - iii. Others:
 - Company
 - Other than Company
- 3. The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the recognised stock exchange(s) in India unless stated otherwise.
- 4. **INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ANNOUNCEMENT HAS BEEN**

MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019, TAXATION LAWS (AMENDMENT) ORDINANCE, 2019 AND FINANCE ACT, 2020.

- a. Section 115QA of the ITA introduced w.e.f 01 June 2013, contains provisions for taxation of company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

- b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non-Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

5. TAX DEDUCTED AT SOURCE (“TDS”)

In the absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the buy-back.

6. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON.

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR

THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 24.1.** The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 24.2.** As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:
- immediately following the Board Meeting, being April 12, 2024 (“**Board Resolution**”) and the date on which the results of shareholders’ resolution passed by way of postal ballot was declared (“**Shareholder Resolution**”) approving Buyback offer, there will be no grounds on which the Company can be found unable to pay its debts;
 - as regards the Company’s prospects for the year immediately following the Board Meeting as well as for the year immediately following the Postal Ballot Resolution, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and the Postal Ballot Resolution; and
 - in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 2013, the Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Friday, April 12, 2024.

For and on behalf of the Board of Directors of Anand Rathi Wealth Limited

Sd/-	Sd/-	Sd/-
Anand Rathi	Rakesh Rawal	Jaee Sarwankar
Non-Executive - Non Independent Director	Executive Director & CEO	Company Secretary and Compliance Officer
DIN: 00112853	DIN: 02839168	Membership No: A38080

25. REPORT BY THE COMPANY’S STATUTORY AUDITOR

The text of the report dated April 12, 2024 of **kkc & associates llp**, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Independent Auditors’ Report in respect of proposed buy-back of equity shares by Anand Rathi Wealth Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

Quote

To,
The Board of Directors
Anand Rathi Wealth Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon East,
Mumbai - 400 063

Dear Sirs,

- 1) This report is issued in accordance with the terms of our engagement letter dated April 09, 2024 with Anand Rathi Wealth Limited ("the **Company**").
- 2) The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on April 12, 2024, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the **Act**") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buy-back Regulations**").
- 3) The accompanying Statement of permissible capital payment ('**Annexure A**') (hereinafter referred as the "**Statement**") is prepared by the management of the Company.

Management's Responsibility for the Statement

- 4) The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5) The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditors' Responsibility

- 6) Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - (i) We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2024;
 - (ii) The amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as on March 31, 2024, in accordance with Section 68(2)(c) of the Act; and
 - (iii) The Board of Directors of the Company in their meeting dated April 12, 2024, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- 7) The audited standalone and consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated April 12, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we

plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 8) Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Companies Act;
 - (ii) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - (iii) Traced the amounts of paid-up equity share capital, retained earnings as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2024;
 - (iv) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
 - (v) Examined authorization for buy back from the Articles of Association of the Company;
 - (vi) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
 - (vii) Examined that all shares for buy-back are fully paid-up; and
 - (viii) Obtained necessary representations from the management of the Company.
- 9) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 10) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 11) We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- 12) Based on inquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2024;
 - (ii) The amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as on March 31, 2024, in accordance with Section 68(2)(c) of the Act; and
 - (iii) The Board of Directors of the Company in their meeting dated April 12, 2024, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- 13) Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- 14) This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, the stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountant
(Formerly Khimji Kunverji & Co LLP)
(FRN:105146W/W100621)

Devang Doshi
Partner
Membership No.:140056
UDIN:24140056BKFF0B7034
Place: Jodhpur
Date: April 12, 2024

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as on March 31, 2024;

(₹ in Lakhs)		
Particulars	Standalone	Consolidated
Paid up equity share capital 4,18,28,297 Equity Shares of ₹5 each fully paid up	2,091.41	2,091.41
Free Reserve		
Retained earning	60,948.28	59,440.94
General reserve	-	-
Securities Premium	5,155.65	5,155.65
Total paid up equity capital and free reserves as at March 31, 2024	68,195.34	66,687.99
Maximum amount permissible for buy-back under Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	17,048.84	16,672.00
Amount approved by the Board of Directors for Buyback in the meeting held on April 12, 2024 approving buyback, subject to approval of shareholders, based on the audited accounts as on March 31, 2024	16,465.00	

The Buyback amount does not include any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("Transaction Cost").

For **Anand Rathi Wealth Limited**

Sd/-

Anand Rathi
Chairman & Non –Executive Director
DIN: 00112853
Place: Jodhpur
Date: 12th April, 2024

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Floor No. 10, A Wing, Express Zone, Western Express Highway, Goregaon (E), Mumbai - 400 063 between IST 11.00 a.m. and 5.00 p.m. on any Working day during the Tendering Period:

- 1) Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
- 2) Copy of Annual Reports of the Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022;
- 3) Copy of resolution passed by the Board of Directors at the meeting held on Friday, April 12, 2024 approving the proposal for Buyback;
- 4) Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on Monday, May 20, 2024;
- 5) Copy of report dated Friday, April 12, 2024 received from kkc & associates llp, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
- 6) Copy of the Public Announcement for Buyback dated Tuesday, May 21, 2024 published in newspapers on Wednesday, May 22, 2024 regarding Buyback of the Equity Shares;
- 7) Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- 8) Copy of Escrow Agreement dated May 21, 2024 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- 9) Copy of opinion dated May 21, 2024 obtained by the Company from Shravan Gandhi & Associates, Chartered Accountants, on taxation.
- 10) Copy of the certificate from kkc & associates llp, Chartered Accountants, dated May 21, 2024, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Jaeel Sarwankar as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Ms. Jaeel Sarwankar - Company Secretary and Compliance Officer

Membership No: A38080

Anand Rathi Wealth Limited

CIN: L67120MH1995PLC086696

Address: Floor No. 2 & 3, Block B & C, E Wing, Trade Link, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai- 400013;

Telephone No.: +91-22-69815400/01

Email ID: csarwsl@rathi.com

Website: www.anandrathiwealth.in

28. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 28.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- 28.2. If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with

imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

28.3. The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Mumbai
100, Everest, Marine Drive, Mumbai – 400002

29. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5.30 p.m. (IST) at the following address:



Link Intime India Private Limited
CIN: U67190MH1999PTC118368
Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083
Contact Person: Ms. Shanti Gopalakrishnan
Telephone No.: +91 81081 14949
Email ID: anandrathi.buyback2024@linkintime.co.in
Investor Grievance Email ID: anandrathi.buyback2024@linkintime.co.in
SEBI Reg. No.: INR000004058
Website: www.linkintime.co.in

30. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buy-Back:



Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
Address: 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Niraj Kothari/Mr. Manish Gaur
Telephone No.: +91 22 2612 3208
Email ID: buyback@markcorporateadvisors.com
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com
SEBI Regn No.: INM000012128
Website: www.markcorporateadvisors.com

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated April 12, 2024.

For and on behalf of the Board of Directors of Anand Rathi Wealth Limited

Sd/-
Anand Rathi
Non-Executive - Non
Independent Director
DIN: 00112853

Sd/-
Rakesh Rawal
Executive Director & CEO
DIN: 02839168

Sd/-
Jaee Sarwankar
Company Secretary and Compliance Officer
Membership No: A38080

Date : June 04, 2024

Place : Mumbai

32. TENDER FORM

32.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**

32.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

32.3. Form No. SH-4 – Securities Transfer Form – **Annexure III**

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		Friday, June 07, 2024	
BUYBACK CLOSES ON		Thursday, June 13, 2024	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐	Individual	☐	FII/FPI
☐	Foreign Co	☐	NRI/OCB
☐	Body Corporate	☐	Bank/FI
☐	VCF	☐	Partnership/LLP
☐	☐ Insurance Co.		
☐	☐ FVCI		
☐	☐ Pension/PF		
☐	☐ Others (Specify)		
India Tax Residency Status: Please tick appropriate box			
☐	Resident in India	☐	Non-Resident in India
☐	☐ Resident of _____ (shareholder to fill in country of residence)		
Route of Investment (For NR Shareholders only)			
☐	Portfolio Investment Scheme		☐
☐	Foreign Investment Scheme		☐

To,
The Board of Directors
Anand Rathi Wealth Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Dear Sir(s)/Madam,

Sul : Letter of Offer dated June 04, 2024 in relation to the Buyback of up to 3,70,000 fully paid-up equity shares of face value of ₹5 each (“Equity Shares”) of Anand Rathi Wealth Limited (the “Company”) at a price of ₹4,450 per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buy-Back”) payable in cash.

- 1) I/We having read and understood the Letter of Offer hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.
- 3) I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- 5) I/We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- 6) I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- 7) I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 8) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the rules made thereunder and the SEBI Buyback Regulations and the extant applicable foreign exchange regulations.
- 9) Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Monday, June 03, 2024)		
Number of Equity Shares Entitled		

Particulars	In Figures	In Words
for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 44 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- 10) I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

-----Tear along this line-----

Acknowledgement Slip: ANAND RATHI WEALTH LIMITED BUYBACK OFFER
(To be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

- 11) Applicable for all Non-Resident Shareholders only:
- I/We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I/ We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- 12) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 13) I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 14) Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Anand Rathi Wealth Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

- 15) Details of Account with Depository Participant (DP):

Name of the Depository (Tick whichever is applicable)		NSDL		CDSL
---	--	------	--	------

Name of the Depository Participant	
DP ID No.	
Client ID No. with the DP	

16) Equity Shareholders Details:

Particulars	First/Sole Holders	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholders				
Telephone No. of Sole/First Equity Shareholders		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- 1) The Buyback will open on Friday, June 07, 2024 and close on Thursday, June 13, 2024.
- 2) This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of offer and this Tender Form.
- 3) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- 4) The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name or PAN mismatch in the demat account of the shareholder; (iii) if the Eligible Shareholder has made a duplicate bid, or (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialised form.
- 5) Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 44 of the Letter of Offer of the Letter of Offer) only post placing the bid via the Shareholder Broker.
- 6) In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- 7) **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- 8) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 9) In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 10) Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.

- 11) For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section "Procedure for Tender Offer and Settlement" on page 44 of the Letter of Offer.
- 12) By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 13) Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
- 14) All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 15) Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback.
- 16) For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- 17) **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR CLIENT ID AND DP ID / FOLIO NO:**

Investor Service Centre

Link Intime India Private Limited

Unit: Anand Rathi Wealth Limited

C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 810 811 4949;

Contact Person: Ms. Shanti Gopalakrishnan; Email ID: anandrathi.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in; Investor grievance Email ID: anandrathi.buyback2024@linkintime.co.in;

SEBI Registration No.: INR000004058

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS
HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUYBACK OPENS ON		Friday, June 07, 2024	
BUYBACK CLOSES ON		Thursday, June 13, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐	Individual	☐	FII/FPI
☐	Foreign Co	☐	NRI/OCB
☐	Body Corporate	☐	Bank/FI
☐	VCF	☐	Partnership/LLP
☐	☐ Insurance Co.		
☐	☐ FVCI		
☐	☐ Pension/PF		
☐	☐ Others (Specify)		
India Tax Residency Status: Please tick appropriate box			
☐	Resident in India	☐	Non-Resident in India
☐	Resident of _____ (shareholder to fill in country of residence)		
Route of Investment (For NR Shareholders only)			
☐	Portfolio Investment Scheme		☐
☐	Foreign Investment Scheme		☐

To,
The Board of Directors
Anand Rathi Wealth Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Dear Sir(s)/Madam,

Sul : Letter of Offer dated June 04, 2024 in relation to the Buyback of up to 3,70,000 fully paid-up equity shares of face value of ₹5 each (“Equity Shares”) of Anand Rathi Wealth Limited (the “Company”) at a price of ₹4,450 per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buy-Back”) payable in cash.

- 1) I/We (having read and understood the Letter of Offer dated **June 04, 2024**) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 3) I/We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- 5) I/We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
- 6) I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
- 7) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 8) I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 9) I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 10) I/We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

- 11) I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- 12) I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- 13) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations and any other applicable laws. I / We agree that this form is deemed to be my consent letter for any filing under FEMA Act, 1999 AND Rules made thereunder.
- 14) Applicable for all Non-Resident Shareholders only:
- (a) I/We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- (b) I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 15) Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Anand Rathi Wealth Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- 16) Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Monday, June 03, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of section "Procedure for Tender Offer and Settlement" on page 44 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

- 17) Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above.

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Acknowledgement Slip: ANAND RATHI WEALTH LIMITED BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for	(in)

Buyback (In Figures)		words)	
Please quote Folio No. for all future correspondence		Stamp of Broker/Registrar	

18) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

19) Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Previous RBI approvals for acquiring the Equity Shares of Anand Rathie Wealth Limited hereby tendered in the Buyback
	Self-attested copy of PAN Card		TRS
	Death Certificate		Others(please specify)

20) Eligible Shareholders' Details:

Particulars	First/Sole Holders	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholders				
Telephone No. of Sole/First Equity Shareholders		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorization should be enclosed with the tender form submitted.

Instructions:

- The Buyback will open on Friday, June 07, 2024 and close on Thursday, June 13, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar to the Buyback (as mentioned in the Letter of Offer) on or before Thursday, June 13, 2024 by 5.00 PM, only after the placement of a valid Bid; (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Valid transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company. Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer
- Agent of the Company, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any original Eligible Shareholder is deceased; (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies; and (iv) if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate

authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.

- 7) Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
- 8) All documents sent by the Eligible Shareholder/ Shareholder Broker/ custodian will be at their own risk and the Eligible Shareholder/ Shareholder Broker / custodian is advised to adequately safeguard their interests in this regard.
- 9) For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section "Procedure for Tender Offer and Settlement" on page 44 of the Letter of Offer.
- 10) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate or other relevant documents by 5.00 pm (IST) on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company or Registrar to the Buyback and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Thursday, June 13, 2024 by 5:00 p.m. Indian Standard Time;.
- 11) The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- 12) By agreeing to participate in the Buyback the Non-Resident Shareholders or NRI give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 13) Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
- 14) The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
- 15) For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email latest by 5:00 p.m. (IST) on the Buyback Closing Date.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR CLIENT ID AND DP ID / FOLIO NO:**

Investor Service Centre

Link Intime India Private Limited

Unit: Anand Rathi Wealth Limited

C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 810 811 4949;

Contact Person: Ms. Shanti Gopalakrishnan; Email ID: anandrathi.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in; Investor grievance Email ID: anandrathi.buyback2024@linkintime.co.in;

SEBI Registration No.: INR000004058

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1)
of Rule 11 of the Companies (Share Capital and Debentures) Rules
2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN	L	6	7	1	2	0	M	H	1	9	9	5	P	L	C	0	8	6	6	9	6
-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **ANAND RATHI WEALTH LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹5	₹5	₹5

No. of Securities being Transferred		Consideration received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____		
2. _____		
3. _____		

I, hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pincode : _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: _____

Enclosures: Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____
 Signature Tallied by _____
 Entered in the Register of Transfer on _____
 Vide Transfer No. _____
 Approval Date _____
 Power of Attorney/Probate/Death Certificate/Letter of Administration
 Registered on _____
 At No. _____