



ANAND RATHI WEALTH LIMITED

Corporate Identity Number (CIN): L67120MH1995PLC086696

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ANAND RATHI WEALTH LIMITED ("COMPANY"/"ARWL") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of fully Paid-up Equity Shares (as defined below), having face value of ₹5 each, by Anand Rathi Wealth Limited from the equity shareholders / beneficial owners of the Equity Shares of the Company through the tender offer route using the stock exchange mechanism, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations read with the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 8, 2023, including further amendments thereof.

OFFER FOR BUYBACK UP TO 3,70,000 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹5 (RUPEE FIVE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹4,450 (RUPEES FOUR THOUSAND FOUR HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The Board of Directors (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted and authorized by the Board to exercise its powers) of Anand Rathi Wealth Limited (the "**Company**"), at its meeting held on Friday, April 12, 2024 ("**Board Meeting**") had, 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 proposed to be undertaken from equity shareholders/beneficial owners of the Company as on Monday, June 03, 2024 ("**Record Date**") (for further details on the Record Date, refer to point no. 12 of this Public Announcement), 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.

1.2. 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 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 (hereinafter referred to as the "**Notice**", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback), the results of which were announced on Monday, May 20, 2024.

1.3. 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.

1.4. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**").

1.5. 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, respectively (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, based on the standalone financial statements of the Company, as per the applicable provisions of the Companies Act, and 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.

1.6. The Equity Shares of the Company are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on Record Date ("**Eligible Shareholders**" / "**Shareholders**") through the tender offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("**SEBI**") vide the SEBI Circulars.

1.7. 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 Public Announcement.

1.8. 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. The Buyback would be subject to the condition of maintaining minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters and members of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. 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.

1.10. The Board of Directors of the Company may, till one (1) working day prior to the record date i.e., Friday, May 31, 2024, increase the buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

1.11. A copy of this Public Announcement is available on the Company's website i.e., <https://www.anandrathiwealth.in/investor-relations.php>. Manager to the Buyback Offer's website i.e., www.markorporateadvisors.com and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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:

- i) 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;
- ii) The Buyback will help the Company to optimise the capital structure;
- iii) 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;
- iv) The Buyback may help in improving financial ratios like earing 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
- v) 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.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹164,65,00,000 (Rupees One Hundred Sixty Four Crores and Sixty Five Lakhs Only) excluding Transaction Costs.

3.2. 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.

3.3. 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.

3.4. 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.

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

3.6. Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUYBACK OFFER PRICE

4.1. 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.

4.2. The Buyback Offer Price represents:

- (i) 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.

4.3. 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.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy-back up to 3,70,000 (Three Lakhs Seventy Thousand) Fully Paid Up Equity Shares of face value of ₹5/- (Rupees Five only), representing 0.88% of the total number of Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone financial statement as on March 31, 2024.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND TRANSACTION DETAILS

6.1. 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 Postal Ballot Notice i.e., Friday, April 12, 2024, are as follows:

(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 Postal Ballot Notice i.e., Friday, April 12, 2024:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% 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 Mai 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 Postal Ballot Notice i.e., Friday, April 12, 2024:

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% 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
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 in Jaipur Securities Private Limited	11,12,500	2.66
4)	Suresh Rathi	Director in Anand Rathi IT Private Limited	3,000	0.01
5)	Sudha Navandar	Independent Director in 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	1,900	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	85,964	0.21
10)	Rama Kishan Purohit	Executive Director in Anand Rathi IT Private Limited	527	Negligible
Total			93,23,793	22.29

(iii) Aggregate Shareholding of the Directors of the Company ("**Directors**") and Key Managerial Personnel ("**KMPs**") of the Company as on the date of the Postal Ballot Notice i.e., Friday, April 12, 2024:

Sr. No.	Name of the KMP's / Directors	Designation	Number of Equity Shares held	% 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

6.2. Aggregate number of Equity Shares purchased or sold by the Promoters and members of the 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 six months preceding the date of the Board Meeting till the date of Postal Ballot Notice i.e., Friday, April 12, 2024:

Contd.

(i) Aggregate number of equity 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	2586.60	27.12.2023	2,504.00	28.12.2023
3)	Priti Pradeep Gupta	(50,000)	Sale	2587.80	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 Biyani	250	Gift	NA	NA	NA	NA
7)	Suresh Rathi (HUF)	(1,000)	Sale	2,050.25	06.11.2023	2,050.25	06.11.2023

(ii) Aggregate number of equity 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)	Narendra Jain	(2,000)	Sale	2,775.00	19.01.2024	2,570.00	27.12.2023
5)	Jugal Mantri	(19,036)	Sale	3,987.88	12.03.2024	2,579.69	30.11.2023

(iii) Aggregate number of equity 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

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK-

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 Buy-back 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 date, price and other details of the Equity Shares held by the promoters/ members of the promoter group who are intending to tender their Equity Shares 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	Nil	1
2)	19-09-2016	18,10,000	10	Allotment	10	1,81,00,000	18,10,001
3)	25-10-2016	11,17,880	10	Allotment	10	1,11,78,800	29,27,881
4)	16-01-2017	(3,90,000)	10	Off- Market sale	10	39,00,000	25,37,881
5)	23-11-2017	(1,00,000)	10	Off- Market sale	800	8,00,00,000	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	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	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	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	50,00,000.00	5,00,000
2)	25-10-2016	2,55,254	10	Allotment	10	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
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	53,82,000	89,700
2)	11-04-2005	(89,700)	10	Off-Market Sale	50	44,85,000	-
3)	27-02-2006	1,54,702	10	Off-Market Buy	50	77,35,100	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	10,00,000.00	1,74,698
6)	11-05-2016	20,000	10	Off-Market Buy	125	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	24,37,50,000.00	61,00,162
9)	30-06-2017	(14,000)	10	Off-Market Sale	750	1,05,00,000.00	60,86,162
10)	04-07-2017	(4,000)	10	Off-Market Sale	750	30,00,000.00	60,82,162
11)	07-07-2017	(4,000)	10	Off-Market Sale	750	30,00,000.00	60,78,162
12)	28-08-2017	(6,700)	10	Off-Market Sale	750	50,25,000.00	60,71,462
13)	12-03-2018	(16,875)	10	Off-Market Sale	800	1,35,00,000.00	60,54,587
14)	04-04-2018	(10,000)	10	Off-Market Sale	800	80,00,000.00	60,44,587
15)	12-06-2018	(6,300)	10	Off-Market Sale	800	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	20,00,000.00	60,35,791
21)	27-07-2018	(1,250)	10	Off-Market Sale	800	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	61,05,000.00	1,20,54,082
24)	31-03-2020	(90,000)	5	Off-Market Sale	425	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	510,67,50,000.00	86,61,123
27)	23-03-2023	(3,30,000)	5	Market Sale	810	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	36,00,000.00	3,60,000
2)	25-10-2016	1,40,000	10	Allotment	10	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	20,62,50,000.00	11,62,500
7)	27-12-2023	(25,000)	5	Market Sale	2569.56	6,42,39,000.00	11,37,500
8)	28-12-2023	(25,000)	5	Market Sale	2520.76	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	25,00,000.00	2,50,000
2)	25-10-2016	60,000	10	Off-Market Buy	10	6,00,000.00	3,10,000
3)	27-11-2017	(60,000)	10	Off-Market Sale	800	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	24,00,000.00	2,40,000
2)	25-10-2016	40,000	10	Off-Market Buy	10	4,00,000.00	2,80,000
3)	27-11-2017	(40,000)	10	Off-Market Sale	800	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	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	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	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	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

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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:

9.1. 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;

9.2. 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

9.3. 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).

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

10.1. All the equity shares for Buyback are fully paid-up;

10.2. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the Buyback period;

10.3. The Company, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of subsisting obligations;

10.4. 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;

10.5. The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

10.6. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

10.7. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement;

10.8. The aggregate amount of the Buyback i.e., up to ₹164,65,00,000 (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 (including Securities Premium Account) 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;

10.9. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

10.10. The Company shall not withdraw the Buyback after the Public Announcement of the offer to the Buyback is made;

10.11. The Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

10.12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;

10.13. As required under Section 68(2)(d) of the Act and the 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;

10.14. 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);

10.15. The Company shall not directly or indirectly facilitate the Buyback:

- (a) through any subsidiary company including its own subsidiary companies, if any; or
- (b) through any investment company or group of investment companies

10.16. 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 Buyback Regulations and the Act within the specified timelines;

10.17. The consideration for the Buyback shall be paid only by way of cash;

10.18. That the maximum number of 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 fully paid-up Equity Shares in the paid-up Equity Share Capital 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;

10.19. The Buyback shall be completed within 12 months from the date of passing of special resolution by the members. However, Company intends to complete the same within 06 months.

10.20. The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;

10.21. The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of SEBI Buyback Regulations;

10.22. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and 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 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;

10.23. 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 SEBI Buyback Regulations and any other applicable laws;

10.24. The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back 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;

10.25. There has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the Buyback

11. REPORT BY THE COMPANY'S STATUTORY AUDITORS

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	2,091.41
Equity Shares of ₹5 each fully paid up		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

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. 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 Eligible Shareholders.

12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (i) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹2,00,000 (Indian Rupees Two Lakh Only); and
- (ii) General category for all other shareholders.

12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 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 on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a larger number of public shareholders, who would get classified as "small shareholder".

12.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

12.6. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

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

12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under SEBI Circulars.

12.11. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.

12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the Eligible Shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Registrar to the Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Eligible Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

13.1. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares in physical form (**Physical Shares**) and / or the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**").

- 13.2. The Buyback will be implemented using the “**Mechanism for acquisition of shares through Stock Exchange**” issued by as specified by SEBI Circulars (“Stock Exchange Mechanism”) and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the “**Buyback Committee**”), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed SW Capital Private Limited as the registered broker to the Company (the “**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:
- To,
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
- 13.4. Separate acquisition window (the “**Acquisition Window**”) will be provided by Stock Exchanges to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time. For the purpose of Buyback, BSE has been appointed as the ‘Designated Stock Exchange’. 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.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company’s Broker. 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 stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company’s broker.
- 13.6. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, 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.
- 13.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity 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 changes in the demat account in which Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.
- 13.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 13.9. 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.
- 13.10. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint Order of the Court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.11. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 13.12. **Procedure to be followed by shareholders holding Demat Shares:**
- (i) 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.
 - (ii) 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 BSE/NSE. For, further details, Eligible Shareholders may refer to the circulars issued by BSE, NSE, Indian Clearing Corporation Limited and NSE Clearing Limited (*formerly known as National Securities Clearing Corporation Limited*) (“**Clearing Corporation**”).
 - (iii) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
 - (iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited (**Depositories**) to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends 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.
 - (v) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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 confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (vi) 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 on whose behalf the order/bid has been placed. 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 the Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

- (vii) 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.
- 13.13. **Procedure to be followed by the shareholders holding Physical Shares:**
- (i) 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.
 - (ii) 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.
 - (iii) 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.
 - (iv) 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.
 - (v) 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.
 - (vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 13.14. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 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 Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.15. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholders Broker through which the Eligible Shareholder places the bid.
14. **METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) 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.
 - (iii) 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.
 - (iv) 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
 - (v) 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.
- (vi) 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.
 - (vii) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. 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.
 - (viii) Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholders’ DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. 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 Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with stamp “Letter of Confirmation issued” on the face / reverse of the certificate to the extent of the excess physical shares.
 - (ix) 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.
 - (x) 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 Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
 - (xi) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders’ sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
 - (xii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

15. **COMPLIANCE OFFICER**

The Company has appointed Ms. Jaee 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. Jaee 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

16. **INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

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:

LINKIntime
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

17. **MANAGER 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

18. **DIRECTOR’S RESPONSIBILITY**

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/-	Sd/-	Sd/-
Anand Rathi	Rakesh Rawal	Jaee Sarwankar
Non-Executive - Non Independent Director	Executive Director & CEO	Company Secretary and Compliance Officer
Date : May 21, 2024 Place: Mumbai		

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