

November 18, 2025

To,  
**Surveillance Department,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**Scrip Code: 544530**

**Subject:**     **Clarification on movement in price of the shares**

**Ref. No.:**    **L/SURV/ONL/PV/AJ/2025-2026/3175**

Dear Sir/Madam,

This is in reference to your email dated **November 17, 2025** seeking clarification on the significant movement in the price of our security at your Exchange. We would like to clarify that there is no pending information or announcement from the Company which is/are price sensitive that could have led to significant movement in the price behaviour of the Company's shares.

We wish to further clarify that the Company has consistently disclosed all material events and information that could affect its operations and performance, including price-sensitive information, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. All such disclosures have been made to the Stock Exchange promptly and in compliance with applicable regulations.

Therefore, we would like to emphasize that the movement in Company's share price are purely due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such movement in price.

We hereby affirm that the Company will ensure stock exchange(s) are duly informed of all the information/announcements required to be disclosed under applicable regulations, as and when required.

Please take the above clarification on your record. In case you need any further clarification /information, we shall be glad to provide the same.

Request to kindly take the same on records.

Thanking you.

For **Anand Rathi Share and Stock Brokers Limited**

**Chetan Prajapati**  
**Company Secretary and Compliance Officer**  
**Membership No.: A39130**