



To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Symbol: ANGELONE

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 543235

Subject: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024

Dear Sirs/ Ma'am,

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company dated May 28, 2024, issued by M/s MMJB & Associates LLP, Practicing Company Secretaries, for the year ended March 31, 2024.

Thanking you,

For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
ACS:22506

Date: May 29, 2024
Place: Mumbai

Corporate & Regd Office:

601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 2820 5943 | (022) 4000 3600
F: (022) 4000 3609
E: support@angelone.in
www.angelone.in

Angel One Limited

CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker: INZ000161534,
CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.



MMJB & Associates LLP

Company Secretaries

Ecstasy 803-804, 8th Floor, City of Joy, JSD Road, Mulund West, Mumbai – 400080, (T) 022 21678100
LLPIN: AAR-9997

Secretarial Compliance Report of Angel One Limited for the financial year ended 31 March, 2024

To,

Angel One Limited

601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri East, Mumbai - 400093

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Angel One Limited** (hereinafter referred as “the listed entity”), having its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400 093. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31 March, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31 March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “**Listing Regulations**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the listed entity during the Review Period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the listed entity;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (j) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- (k) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- (l) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- (m) The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified in **Annexure A**.
- (b) The listed entity has taken following actions to comply with the observations made in previous reports as specified in **Annexure B**.
- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: iv. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the 	NA	No such event during the review period

	Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No such event during the review period

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-

5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	(a) NA (b) Yes	The Listed entity does not have any Material Subsidiary.
6.	<u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	(a) Yes (b) NA	(a) - (b) Please refer point 8(a)
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions have been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	Details of actions taken by SEBI or stock exchanges have been specified in Annexure A
12.	<p><u>Additional non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc.</p>	NA	No non-compliance observed during the review period.

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For MMJB & Associates LLP
Company Secretaries**

**Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907**

Place: Mumbai
Date: 28-05-2024

PR No.: 2826/2022
UDIN: F009290F000475681

‘Annexure A’

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount in (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Angel One Limited										
1.	The listed entity is required to report the balances of client funds & securities to Stock Exchanges for sharing information to clients and the listed entity shall transfer securities from pool account to the respective beneficiary account of their client within 1 working day after the payout date.	NSE/INSP/53530 dated September 02, 2022	a) The listed entity had reported Incorrect data w.r.t Holding Statement on a weekly basis b) The listed entity had reported Incorrect data towards weekly client level cash and cash equivalent balances c) Regulator has observed certain	NSE	Penalty	a) The listed entity had reported Incorrect data w.r.t Holding Statement for the week ended October 22, 2022. b) Incorrect data towards weekly client level cash and cash equivalent balances for period November 09, 2022, to November 28, 2022 and as on August 30, 2022, December 30, 2022. c) Non-maintenance of proper books of accounts and	4,85,000/-	-	Necessary changes have been incorporated in the back office and the observation stands closed. Further the reporting w.r.t cash and cash equivalents is discontinued by NSE and BSE w.e.f. 18-03-2024.	-

			discrepancies w.r.t. Non-Settlement of client funds & Securities d) there was instance of incorrect margin collection from clients e) there was delay in release of pay out of securities beyond one working day			advice for non settlement of client funds for January 2023. d) incorrect margin collection from clients for the period April 2023 e) Delay in release of pay out of securities beyond one working day in April 2023.				
2.	Collection and Reporting of Margins by Trading Member (TM)/Clearing Member (CM) in Cash Segment	SEBI/HO/MIRSD/D OP/CIR/P /2020/146 dated 31st July, 2020 and NSE/INSP/4 7457 dated February 25, 2021.	Incorrect reporting of margin collected from clients	NSE	Penalty	Incorrect reporting of margin collection from clients as on, September 2023 and October 2023.	6,53,600/-	-	We have changed our process of collecting the peak margin as per the exchange directives since December 28, 2023	-
3.	Inspection of books of accounts and other	BSE circular No. 20180214	Submission of Incorrect data	BSE	Penalty	Submission of Incorrect data	3,00,000/-	-	Concerned team has	-

	documents for cash segment for period April 2020 - March 2021	- 31 dated February 14, 2018.	towards Enhanced Supervision & Non - settlement of inactive clients			towards Enhanced Supervision & Non -settlement of inactive clients for the period April 2020 to March 2021			been sensitized to ensure non recurrence of the same.	
4.	SEBI conducted joint Inspection of the listed entity for the period April 2019 to March 2022.	Section 23D of SCRA SEBI Circular dated November 18, 1993, September 26, 2016 December 03, 2009 August 22, 2011 June 22, 2017 August 02, 2011 September 26, 2017 April 24, 2020 NSE (F&O segment) Trading Regulations	Irregularities observed for the following: 1. Pledging of clients Securities 2. Monthly / Quarterly Settlement of Funds and Securities 3. Stock Reconciliation 4. Discrepancies in daily margin statement sent to clients 5. Client Funding 6.Verification of UCC/Email	SEBI	Penalty	For the period April 2019 to March 2022, irregularities observed for the following: 1. Pledging of clients Securities 2. Monthly / Quarterly Settlement of Funds and Securities 3. Stock Reconciliation 4. Discrepancies in daily margin statement sent to clients 5. Client Funding 6.Verification of UCC/Email ID and Mobile numbers 7. Analysis of Enhanced Supervision Data	10,00,000 /-	-	Penalty has been paid to SEBI and the matter stands closed.	-

		BSE Notice No. 20200116-44 dated January 16,2020 Regulation 17(1)(g) and 9(f) of SEBI (Stock Brokers) Regulations, 1992	ID and Mobile numbers 7. Analysis of Enhanced Supervision Data 8. Risk based supervision 9. Complaints and Arbitration 10. Client order recording 11. Stock Mismatch Analysis 12. Depository Participant - Account opening and KYC			8. Risk based supervision 9. Complaints and Arbitration 10. Client order recording 11. Stock Mismatch Analysis 12. Depository Participant - Account opening and KYC				
5.	Inspection of Authorised persons by stock exchange	Show cause notice dated May 2, 2023 of Member and Core Settlement Guarantee	Company had failed to monitor its Authorised persons ('APs')	NSE	Penalty & prohibition	Company had failed to monitor its Authorised persons and Prohibition from Onboarding new APs for 6 months	1,66,89,000 /-	-	1. The penalty has been paid 2. All APs audits are completed 3. On Dec 20, 2023, response has	-

		Fund Committee							been filed with NSE 4. Further onboarding of new APs has commenced from Jan 15, 2024 post 6 months embargo.	
6.	Inspection of the books and records of the listed entity covering the period from January 1, 2021 to December 31, 2021, across all segments.	Letter of observation dated September 23, 2022 SCN -1 dated July 5, 2022 SCN - 2 dated August 26, 2022 along with NSE/ INSP/ 48655 dated June 18, 2021 and NSE/INSP/4 7457 dated February 25, 2021	Non-collection of adequate margins in the form of cash, cash equivalent, or Group I equity shares with appropriate hair cut in 2 out of 20 instances selected for sample scrutiny and facilitating the financing of client transactions	NSE	Penalty, warning and advise	Non-collection of adequate margins in the form of cash, cash equivalent, or Group I equity shares with appropriate hair cut in 2 out of 20 instances selected for sample scrutiny and facilitating the financing of client transactions through a financier and other procedural observations for the period January 2021 to December 2021.	25,00,000/-	-	We have wound up the exposure to clients in NBFC and concerned team has been sensitized to ensure non recurrence of the same.	-

			through a financier and other procedural observations							
7.	Stock Broker is required to report the balances of client funds & securities to Stock Exchanges for sharing information to clients.	BSE Notice No. 20180214 - 31 dated February 14, 2018	1. Non maintaining reconciliation between holding and Register of Securities 2. Ensure correct submission of Net worth 3. Settlement of running account	BSE	Penalty	For the period April 2018 to March 2019 Penalty and advice was issued to ensure non recurrence of below: 1. Non maintaining reconciliation between holding and Register of Securities 2. Ensure correct submission of Net worth 3. Settlement of running account	25,000 /-	-	Necessary rectification has been done as applicable and Concerned team has been sensitized to ensure non recurrence of the same.	-
8.	The Designated Officer of the listed entity shall continue to report any unusual activities and events, all Cyberattacks, threats, cyber incidents to NSE within 6 hours of noticing / detecting such incidents	Circular No. NSE/INSP / 53387 dated August 23, 2022	Late submission of Immediate Cyber Incident Reporting	NSE	Penalty	Late submission of Immediate Cyber Incident Reporting which occurred on April 20, 2023.	30,000/-	-	Corrective action has been taken and concerned team has been sensitized to ensure non	-

									recurrence of the same.	
9.	The listed entity is required to handle the technical glitch as per the circular and guidelines issued by SEBI and stock exchanges	NSE circular NSE/COMP /54876 dated December 16, 2022	There was a delay in reporting of Technical Glitch in 3 instance.	NSE	Penalty	There was a delay in reporting of Technical Glitch on 08-05-2023, May 30, 2023 and May 31, 2023.	1,50,000/-	-	Corrective action has been taken and concerned team has been sensitized to ensure non recurrence of the same.	-
10.	Prior approval of Stock exchange is required for making advertisements	NSE/INSP/3 6248 dated November 6, 2017 and NSE/INSP/5 3530 dated September 02, 2022.	Advertisement was issued by the listed entity without seeking prior approval of the Exchange	NSE	Penalty	Issuance of advertisements without prior approval of the Exchange	1,25,000/-	-	We shall ensure that we will take adequate approvals before issuing any advertisements.	-
11.	Monitoring of Foreign Investment limits in listed Indian companies.	NSE/SURV/ 37906 dated June 04, 2018 and NSE/SURV/ 50158 dated October 29, 2021	Unauthorised trade was made in a listed Indian Company.	NSE	Penalty	Unauthorised trade was made in a listed Indian Company on October 31, 2023.	50,000/-	-	Going forward we shall closely monitor the foreign investment limits and ensure that the shares	-

									purchased by NRE clients are not in the breach list.	
12.	Trading member is advised to be more cautious while placing the order on investor's behalf.	CIR/HO/MIRSD/MIRSD 2/CIR/P/2017/108 dated September 26, 2017 and NSE/ISC/47659 dated March 17	Unauthorized Trading was done by Stock Brokers.	NSE	Penalty	Unauthorized Trading was done by Stock Brokers in few instance	80,000/-	-	We are in the process of making representation to the Exchange.	-
13.	Segregation and Monitoring of collateral at client level	SEBI/HO/MRD2_DC AP/CIR/2021/0598 dated 20th July, 2021	Delayed/modification in data already submitted towards "Segregation and Monitoring of collateral at client level"	MCX	Penalty	Delayed/modification in data already submitted towards "Segregation and Monitoring of collateral at client level" for the period October 2023, December 2023 and January 2024.	3,92,438.54/-	-	Representation for reversal of penalty has been sent to MCX CCL	-
Angel Securities Limited (Subsidiary of the listed entity)										
1.	Operation of terminals without valid certification in derivative segment	NSE/INSP/53530 dated September 02, 2022	Operation of terminals without valid certification in	NSE	Penalty	Penalty levied for not having valid certification	5,000/-	-	We have already updated the certificate in	-

			derivative segment						the month of August 2023	
2.	Penalty for Non-Tagging of demat account maintained by stockbrokers	NSE/INSP/52677 dated June 20, 2022	Naming /Tagging of demat accounts maintained by Stock Brokers.	NSE	Penalty	All Trading Members with untagged demat accounts are required to obtain permission for tagging of such demat accounts prior to August 1, 2022.	5,000/-	-	We have changed the nomenclature of the Demat accounts post August 2022	-
3.	Modification of Client Codes (All Segments) -	NSE/INVG/56395 dated April 17, 2023	Client Code modification	NSE	Penalty	Penalty on Client Code Modification where either original code or modified client code is non-institutional client category:	20,000/-	-	We did not have any Trading operations in ASL. Further we also created Error account.	-

'Annexure B'

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount in (₹)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The board of directors shall constitute the nomination and remuneration committee (NRC) as follows: (a)the committee shall comprise of at least three directors; (b)all directors of the committee shall be nonexecutive directors; and (c)at least two-thirds of the directors shall be independent directors	Regulation 19(1) of Listing regulations	NRC of listed entity consist of less than 2/3rd Director as Independent Directors.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine	NRC has 5 members out of which 3 were Independent which is less than the required number of Independent.	3,25,680/- by each exchange (s)	-	The Company has re-constituted the Nomination and Remuneration Committee on May 18, 2022 and made the good Compliance with respect to the composition of NRC	-