



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

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

Symbol: ANGELONE

Scrip Code: 543235

Sub: Notice calling the Extra-Ordinary General Meeting

Pursuant to Regulations 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we are enclosing the Notice of Extra-Ordinary General Meeting (EOGM) along with the Explanatory Statement of the Company scheduled to be held on Friday, March 15, 2024, at 10:30 AM (IST), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). The Notice along with the Explanatory statement have been dispatched electronically on Thursday, February 22, 2024, to the Members whose E-mail IDs are registered with the Company, Registrar and Transfer Agent of the Company, or the Depositories. The Company shall be providing a facility to its Members to exercise their right to vote on all businesses proposed at the EOGM by electronic means, by using remote e-voting facility and e-voting facility at EOGM. The Members, whose email addresses are not registered, are requested to register the same by following the detailed procedure prescribed in the Notice.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of Circulars issued by SEBI, the Company has fixed Friday, March 08, 2024 as the cut-off date to determine the eligibility of the Members to cast their vote by remote eVoting and e-Voting during the EOGM scheduled to be held on Friday, March 15, 2024, at 10:30 AM (IST) through VC/OAVM Facility.

The remote e-voting period shall commence from Tuesday, March 12, 2024 from 9:00 AM (IST) and ends at 5:00 PM (IST) on Thursday, March 14, 2024, and the Members of the Company as on the Cut-off date i.e., Friday, March 08, 2024, shall be eligible to vote using the remote e-voting facility.

The attached Notice is also available on the website of the Company i.e. www.angelone.in.

We request you to take the same on your records.

**Thanking you,
For Angel One Limited**

**Naheed Patel
Company Secretary
ACS: 22506
Date: February 22, 2024
Place: Mumbai**

Encl: As Above

CSO, Corporate & Regd Office:
601, 8th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 2820 5943 | (022) 4000 3600
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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.





NOTICE is hereby given that an Extra-Ordinary General Meeting ("**Meeting**") of the shareholders ("**Members**") of Angel One Limited ("**Company**") will be held on **Friday, March 15, 2024 at 10:30 a.m.** (Indian Standard Time) through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), to transact the following special business:

1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 13 read with Section 61 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to increase the authorized share capital of the Company from the existing Rs. 1,000,000,000 (Rupees One Hundred Crore) divided into 100,000,000 (Ten Crore Only) Equity Shares of Rs. 10 each to Rs. 1,200,000,000 (Rupees One Hundred Twenty Crore) divided into 120,000,000 (Twelve Crore) Equity Shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 read with Section 61(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced, as under:

- V a) The Authorised Share Capital of the Company is Rs. 1,200,000,000 (Rupees One Hundred Twenty Crore) divided into 120,000,000 (Twelve Crore) Equity Shares of Rs. 10 each (Rupees Ten) each with power to increase or reduce the same and to divide the same in shares of several classes permissible under the Companies Act, 2013 and to attach thereto respectively such preferential qualified and special rights, privileges, and / or conditions as may be determined under the provisions of law in force for the time being and to vary, modify or abrogate and deal with any such rights, privileges and conditions in the manner in law for the time being in force.

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RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

2. ISSUANCE OF SECURITIES FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 2000 CRORE

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (**“Companies Act”**), and the applicable rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), all other applicable laws, rules and regulations, enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the listing agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares having face value of Rs. 10 each of the Company (**“Equity Shares”**) are listed, the Foreign Exchange Management Act, 1999, as amended and regulations and rules issued thereunder, as amended and clarifications issued thereon from time to time, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (**“FEMA”**), as amended and, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**“DPIIT”**), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, as amended and subject to other applicable rules, regulations and guidelines issued by the Government of India (**“GoI”**), Ministry of Corporate Affairs (**“MCA”**), Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Government of India, Stock Exchanges and / or any other competent authorities (herein referred to as **“Applicable Regulatory Authorities”**), as applicable, from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**), (which term shall be deemed to include any Committee of the Board of Directors of the Company duly

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constituted by the Board to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority and approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, and/or other securities convertible into Equity Shares (hereinafter referred to as "**Securities**"), or any combination thereof, in accordance with applicable law, from time to time, in one or more tranches with or without green shoe option, or cash, and/or one or more issuances simultaneously or collectively or otherwise through one or more preferential issue, further public offer or Qualified Institutions Placement ("**QIP**") to Qualified Institutional Buyers ("**QIB**") pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws through issue of prospectus, and/or preliminary placement document, placement document, private placement offer cum application letters and/or such other permissible/ requisite offer documents/ writings/ circular memoranda to eligible investors, including eligible QIBs (as defined in the ICDR Regulations), residents and/ or non-residents (whether institutions, incorporated bodies, mutual funds or otherwise) venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other eligible category of investors as may be permissible under applicable laws (collectively, called the "**Investors**"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("**Offering Circular**") , as may be decided by the Board or a duly constituted committee thereof in its absolute discretion and permitted under applicable laws and regulations, for an aggregate consideration of not exceeding Rs. 2000 Crore (Rupees Two Thousand Crore only) (inclusive of such premium, if any, as may be fixed on such Securities) at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner with authority to retain oversubscription up to such percentage as may be and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed, as the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members."

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"RESOLVED FURTHER THAT if the Company proposes to issue and allot the Securities by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- a) the allotment of Securities shall only be made to successful eligible qualified institutional buyers as defined in the SEBI ICDR Regulations ("**QIBs**");
- b) the Equity Shares to be so created, offered, issued and allotted, shall be subject to the provisions of the memorandum of association and articles of association of the Company;
- c) Equity Shares issued through the QIP shall rank pari passu in all respects with the existing Equity Shares of the Company, in all respects including with respect to entitlement to dividend;
- d) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board (which term shall be deemed to include any Committee thereof), shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/or applicable and relevant laws/guidelines, from time to time;
- e) the Securities allotted shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- f) in the event that convertible securities of the Company are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Part IV of Chapter VI of the SEBI ICDR Regulations;
- g) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring
- h) any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "**QIP Floor Price**"), further Board may at its sole and absolute discretion, issue Eligible Securities at a discount of not more than 5% (five percent) on the price so calculated or such value as permitted under applicable law on the QIP Floor Price or such other discount as may be permitted under pricing formula under Part IV of Chapter VI of SEBI ICDR Regulations to the QIP Floor Price;
- i) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 Crore) or five (in case the issue size is more than Rs. 250 Crore), as applicable, or in a manner as may be prescribed from time to time under the SEBI ICDR Regulations;

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- j) the Equity Shares shall only be allotted as fully paid-up Equity Shares and no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- k) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations; and
- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.
- m) A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VI of ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;
- n) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued pursuant to a further public offer in accordance with the SEBI ICDR Regulations, it will be undertaken at a price to be determined by the Company in consultation with the book running lead managers appointed for the issuance, through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with applicable laws, at par or at such premium or discount per Equity Share as permitted under applicable laws and as may be fixed and determined by the Company in consultation with the book running lead managers in accordance with the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014, as amended and other applicable pricing provisions issued by the Ministry of Finance.”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and other applicable pricing provisions issued by the Ministry of Finance.”

“RESOLVED FURTHER THAT the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted, including other securities referred to above or as may be necessary in accordance with the terms of the offer and that all such equity shares shall be fully paid up and dematerialized and shall rank pari-passu inter-se and with the then existing equity shares of the

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Company in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of such number of Equity Shares as may be required to be issued and allotted and/or Securities or instruments representing the same, the Board or any authorized committee thereof, be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities, on one or more Stock Exchanges in India or outside India.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Applicable Regulatory Authorities including any conditions as may be prescribed in granting such approval or permissions by such Applicable Regulatory Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board or any of its duly authorized committee may be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Board or any of its duly authorized committee be and is hereby authorized, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto with the Applicable Regulatory Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any)(the **“Transaction Documents”**)(whether before or after execution of the Transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **“Ancillary Documents”**) as may required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to

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determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds, appointment of intermediaries, open and close the period of subscription of the offering, number of Securities to be allotted in each tranche, issue price (including premium/discount on issue/conversion of the Securities, if any), rate of interest and all other terms and conditions of the Securities, authorizing Director(s) or Key Managerial Personnel or any other officer of the Company for signing of declarations, file any necessary forms with the Applicable Regulatory Authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such offering.”

“RESOLVED FURTHER THAT the Board or any of its duly authorized committee may be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any Committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.”

**By Order of the Board
For Angel One Limited**

**Sd/-
Naheed Patel
Company Secretary
Membership No: A22506**

Registered Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri East, Mumbai - 400093.
Date: February 22, 2024
Place: Mumbai

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NOTES

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, setting out all the material facts relating to the Resolutions contained in this Notice convening Extra-Ordinary General Meeting (“EOGM”) dated February 22, 2024, is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means(OAVM). Hence, Members can attend and participate in the ensuing EOGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EOGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.
5. Member will be provided with a facility to attend the EOGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
6. Members are encouraged to join the Meeting through Laptops for better experience.

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7. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corpsecretarial@angelbroking.com. The Speaker Registration will be open from March 08, 2024 to March 10, 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the EOGM.
10. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at www.angelone.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
14. The Board of Directors of the Company has appointed Mrs. Deepti Kulkarni (ACS No.: 34733/ COP No.: 22502), in her failure, Mr. Saurabh Agarwal (FCS No.: 9290/ COP No.: 20907), from

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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.





M/s MMJB & Associates LLP, Company Secretaries as Scrutinizer to scrutinize the entire e-Voting during the EOGM and remote e-Voting process in a fair and transparent manner.

15. The Scrutinizer shall, after the conclusion of e-Voting at the EOGM, scrutinize the votes cast at the EOGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or to any other person authorised by the Board, who shall counter-sign the same and declare the result of the voting forthwith. The result of e-Voting will be declared within two working days of the conclusion of the EOGM i.e. on or before March 17, 2024 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.angelone.in and on the website of NSDL i.e. www.evoting.nsdl.com. and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The Scrutinizer's decision on the validity of the vote shall be final and binding.
16. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the EOGM, i.e., March 15, 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, March 12, 2024 at 09:00 A.M. and ends on Thursday, March 14, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, March 8, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, March 8, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

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NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Anubhav Saxena) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corpsecretarial@angelbroking.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corpsecretarial@angelbroking.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. **Login**

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method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EOGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM shall be the same person mentioned for Remote e-voting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED FEBRUARY 22, 2024

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of special business mentioned in this Notice.

1. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

The present Authorised Share Capital of the Company is Rs. 1,000,000,000 (Rupees One Hundred Crore) comprising of 100,000,000 (Ten Crore) Equity Shares of Rs.10 each.

The Board, at its meeting held on February 22, 2024, had approved the raising of funds through Qualified Institutional Placement or other permissible mode in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). In order to facilitate the issue of shares and for meeting future requirements, if any, it is proposed to increase the Authorised Share Capital to Rs. 1,200,000,000 (Rupees One Hundred Twenty Crore) divided into 120,000,000 (Twelve Crore) Equity Shares of Rs. 10 each, ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration to Clause V of the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 1 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

2. ISSUANCE OF SECURITIES FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 2000 CRORE

(a) Particulars of the issuance of Securities: In view of meeting funding requirements and growth objectives of the Company and its businesses, the Board of Directors at its Meeting held on February 22, 2024, approved raising of funds/ capital for an aggregate amount not exceeding Rs. 2000 crore in one or more tranches, and/or one or more issuances simultaneously or collectively or otherwise through one or more preferential issue, further public offer or qualified institutions placement ("**QIP**") pursuant to Chapter VI of SEBI ICDR

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Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, through issue of placement document and/or such other documents/ writings/ circulars/ memoranda in such a manner (“**Offering**”). The Securities are proposed to be listed on one or more of the Stock Exchanges where the Equity Shares are listed and the allotment of Securities would be subject to regulatory approvals, if any.

(b) Kinds of securities offered and the price at which security is being offered: by way of issuance of Equity Shares, and/or other securities convertible into Equity Shares (hereinafter collectively referred to as “**Securities**”), from time to time. At such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner as may be deemed appropriate by the Board in its absolute discretion.

(c) Amount of the Offering: This Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding Rs. 2000 Crore (Two Thousand Crore Only) or its equivalent in any foreign currency.

(d) Relevant Date: In case of a QIP "relevant date" means:

- (i) in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the proposed issue;
- (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares

In the case of other type of issuance, relevant date shall be as per applicable law.

(e) Objects of the offering: The Company shall utilise at least 75% of the proceeds from the Offering (after adjustment of expenses related to the Offering, if any) (“**Net Proceeds**”) for any or all, or any combination of the objects inter alia, towards capital expenditure, pre-payment and/or repayment of debt availed by the Company, working capital requirements of the Company, infusion of funds into its subsidiaries, financing of business opportunities (which may be either organic or inorganic) and other strategic initiatives, or as may be permissible under the applicable laws and approved by the Board of Directors or a duly constituted committee from time to time, including the Securities Issuance Committee. Not more than 25% of the gross proceeds of the offerings shall be utilised towards general corporate purposes in such a manner as may be decided by the Board or a duly constituted committee from time to time, including the Securities Issuance Committee.

The Net Proceeds shall be utilised in the manner as specified above, prior to the end of fiscal year 2026.

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Research Analyst: INH000000164, Investment Advisor: INA000008172,

AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.





The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as timing of completion of the Offering, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company and may result in rescheduling the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Pending utilization of the proceeds from the Offering, the Company shall invest such proceeds in deposits in scheduled commercial banks in accordance with applicable laws.

As and when the Board does take a decision on matters on which it has discretion (subject to the compliance with the conditions set forth herein), necessary disclosures will be made to the stock exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As required under SEBI ICDR Regulations and other applicable laws, the Company will be appointing a monitoring agency to monitor the use of Proceeds by the Company till hundred percent of such Proceeds have been utilised.

(f) Basis or justification of pricing: The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the SEBI ICDR Regulations, through either the book building mechanism (in case of a public offer) or a prescribed formula, as the case maybe.

(g) Interest of Promoter, Directors and Key Managerial Personnel: If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoter, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

(h) Name of valuer who performed valuation: Not Applicable. However, the Company may obtain a valuation report, if required.

(i) Schedule of the Offering: The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed

CSO, Corporate & Regd Office:

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Angel One Limited

CIN: L67120MH1996PLC101709,

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under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Other material terms:

- (j) The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.
- (k) None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are Directors or Members.
- (l) As the Offering may result in the issue of Securities of the Company to investors who may or may not be Members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board accordingly recommends the Special Resolution as set out in Item No. 2 of this Notice for approval of the Members.
- (m) There would be no change in control pursuant to the said issue of Securities.

The purpose of this fund raise is to augment and build financial flexibility to grow the business and harness various emerging opportunities both within the existing & expanding broking business and across the inorganic universe within the fintech space. The capital market landscape has changed multi-fold over the last 5 years, led by the deepening penetration of internet, affordable data-pack prices along-with emergence of a strong awareness of virtues of investing in equities as an asset class in society. Extremely positive economic environment and a strong undercurrent of long-term economic growth is another compelling proposition for younger population of India to trade and invest in equities.

The investor base is continuously & significantly moving beyond the metros and tier 1 cities, to tier 2, 3, 4 cities and beyond, which were hitherto under-penetrated and unrepresented, in the capital markets in India. There is a distinctive shift in long term wealth creation via equity assets, amongst a large base of retail investors in India. The penetration remains extremely low amongst the addressable markets, in tier 2 and beyond cities.

The sustained activity of Indian retail investors is visible across the industry in general and from our performance in particular, where key metrics such as gross client acquisition, number of orders, revenue uptick and segmental market share, are achieving newer milestones regularly. The Company's average daily orders have grown significantly from 0.5 mn in FY20, when we turned digital, to 1.4 mn

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in FY21, 2.8 mn in FY22, 3.7 mn in FY23 and further to 5.4 mn in 10M FY24, with the average of January 2024 being 7.6 mn. Further, your Company launched its mutual fund offering on its SuperApp platform almost a year ago and has been witnessing tremendous traction & growth amongst its client base, with higher incremental SIPs being registered every quarter since its launch. Your Company is on course to move beyond equity and mutual funds and will offer distribution of credit and fixed income products to its clients. These offerings will further strengthen the engagement of your company's clients on its SuperApp platform and should help boost growth across its broking and distribution businesses.

The growing client base, heightened activity across multiple derivative & cash products along-with consistently increasing quantum of orders executed on the company's platform, have entailed a sustained requirement of enhanced working capital, to diligently manage such growth in volumes. Some of the regulatory updates in the recent past, have also contributed to the enhancement in working capital requirements, for all industry participants.

Your company therefore needs to raise capital through multiple sources, primarily to:

- (1) augment margin monies with the stock exchanges to enable increased level of operations by its growing client base
- (2) arrange for funding of the growing client funding book
- (3) tapping into various emerging opportunities across the inorganic universe within the fintech space
- (4) general corporate purpose

To achieve the above objectives, the Company needs to shore up its capital. The Company has also decided to rationalize the dividend payout to conserve resources and optimize its balance sheet. The equity fund raise plan of up to Rs. 2,000 crores will allow the company to enhance its ability to invest beyond the current resources at hand, besides allowing it to maintain fiscal prudence in its journey to make Angel One a leading fintech platform.

**By Order of the Board
For Angel One Limited**

Sd/-

**Naheed Patel
Company Secretary
Membership No: A22506**

Date: February 22, 2024

Place: Mumbai

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