



**ANGEL ONE LIMITED (Formerly known as Angel
Broking Ltd) (SEBI REGISTRATION NO.
INP000001546)**

**DISCLOSURE DOCUMENT
FOR PORTFOLIO MANAGEMENT
SERVICES**

**Disclosure Document for Portfolio Management Services Being Offered by
Angel One Limited**

**Registered office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East,
Mumbai - 400093**

Tel (022) 2825143 Fax (022) 29211599 Email ID:- pmshelpdesk@angelbroking.com



CSO, Corporate Office & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri East, Mumbai - 400093.
T: (022) 4000 3600
F: (022) 4000 3609
E: support@angelone.in
www.angelone.in

Angel One Limited
(Formerly Known as Angel Broking 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.



- The Disclosure Document for Portfolio Management Services by Angel One Limited, registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing Registration No. INP000001546.
- The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.
- This Disclosure Document contains the necessary information about the portfolio manager that is required by an investor before investing, and the investor may also be advised to retain the document for future reference.

The Principal Officer designated by the Portfolio Manager is:

Name: Mr. Bhavin Parekh

Tel. no.: 02239413940

Email: bhavin@angelbroking.com

Date: February 24, 2023



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1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure Document.

2. Definitions & Interpretations

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:



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- 1- **"Agreement"** means the Portfolio Management Services agreement and includes any recital schedules, annexure or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing agreement between Portfolio Manager and its Client and shall include all schedules and Annexure attached thereto:
2. **"Act"** means the Securities and Exchange Board of India, Act 1992 (15 of 1992)
3. **"Application"** means the application made by the Client to the Portfolio Manager to place the monies and/or securities, mentioned therein, with the Portfolio Manager for Portfolio Management. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
4. **"Assets"** means (i) the Portfolio and/or (ii) the Funds.
5. **"Broker"** means A person through which buying and selling of securities is executed on behalf of client.
6. **"Bank"** means scheduled commercial bank, with which the Portfolio Manager will open and operate the Bank Accounts for the purposes of the Portfolio Management Services.
7. **"Bank Account"** one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the clients or a pool account in the name of the Portfolio Manager to keep the funds of all clients, where the funds of the clients will be separately identified in a sub-account for the purpose of the portfolio management Services agreement
8. **"Board"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act
9. **"Client"** or **"Constituent"** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and/or funds, and / or for availing the services of portfolio management
10. **"Custodian"** means any person who carries on or proposes to carry on the business of providing custodial services.



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"**Corpus**" means the value of the funds and the market value of readily realizable investments brought in by the client and accepted and accounted by the Portfolio Manager.

12. ***Chartered Accountant**" means a Chartered Accountant as defined in Clause (b) of Sub section (1) of Section 2 of the Chartered Accountant's Act, 1949 (38 of 1949) and who has obtained a certificate of practice under Sub-section (1) of Section 6 of that Act.
13. **"Depository"** means Depository defined in the Depositories Act, 1996(22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services (India).
14. **"Depository Account"** means the Beneficiary account opened by the Portfolio Manager with a Depository Participant and includes the pool account in the name of the Portfolio Manager and / or individual pool accounts for each of their products or individual accounts of clients or a combination of all or any of these accounts opened, maintained and operated at the sole discretion by the Portfolio Manager on behalf of the Client with a depository participant, for the purpose of providing the Portfolio Management Services.
15. **"Depository Participant"** means any person/entity with whom the securities of the client may be held in dematerialized form in an account opened for that purpose.
16. **"Discretionary Portfolio Management Services"** mean Portfolio Management Services rendered to the clients by the Portfolio Manager on the terms and conditions contained in the agreement with respect to assets of the client where the Portfolio Manager exercise its sole and absolute discretion to with respect to investments or management of the Assets of the client, entirely at client's risk, in such manner as the Portfolio manager may deem fit.
17. **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to this Agreement the proceeds of the sale or sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
18. **"Financial year"** means the year starting from April 1 and ending on 31st March of the following year.
19. **"Funds managed"** means the market value of the assets of the Client as on a particular date
20. **"Fund Manager"** means any person(s) appointed by Portfolio Manager in pursuant to contract or agreement with the client for managing Strategy(ies).



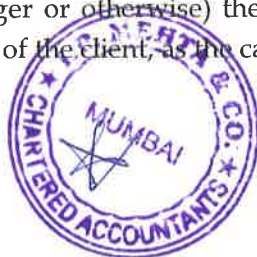
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21. "FII" means Foreign Institutional Investors registered with SEBI under securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
22. "Investor" means Client or Constituent for this document / Strategy offered by the Portfolio Manager.
23. "Initial Corpus" means the value of the funds and/or the value of securities, brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager, valued at the closing market price of the previous working day of the date of activation of client's account on recognized stock exchange.
24. "Non-discretionary portfolio Management Services" means Portfolio Management Services rendered by the Portfolio Manager to the client based on specific instructions and consent of the client.
25. "Net Asset Value (NAV) of the Portfolio" means the market value of the assets in a Portfolio consisting of (a) the amount of Cash in the Bank Account; and (b) the market value of Client Securities computed in accordance with the methodology as set out in Clause 13.6 of the Portfolio Management Service Agreement less (c) amounts payable by the Client to the Portfolio Manager and all such fees, costs, charges payable by the Client which include but are not restricted to Custodian Fees, Bank Charges, Stamp Charges, Legal Fees, taxes incurred in respect of Client's Portfolio.
26. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
27. "Person" includes any individual, partnership firm, limited liability partnership firm, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
28. "Portfolio Manager" means Angel One Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at G-1, Akruti Trade Centre, road No 7. MIDC, Marol, Andheri (E), Mumbai-400093 who, pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.



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29. **"Portfolio"** means the holdings of Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Service Agreement and includes any further securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Service Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager and the funds lying to the client's credit in the books of the Portfolio Manager.
30. **"Principal Officer"** means employee of the portfolio manager who has been designated as Such by the portfolio manager;
31. **"Product/Strategy"** means any of the current investment plan/strategy of such plans/strategies that may be introduced at any time in future designed to suit objectives of various categories of investors according to their risk taking capabilities.
32. **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including rules, regulations or circular in relation thereto from time to time.
33. **"RBI"** means Reserve Bank of India, Established under the Reserve Bank of India Act, 1934.
34. **"Scheduled Commercial Bank"** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
35. **"SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act 1992
36. **"Securities"** as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scripts, stocks, bonds, Warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market Instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivative Instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust. any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus redemption, preference option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.



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3. History, Present Business and Background of the Portfolio Manager

Angel One Ltd (AOL) (formerly known as Angel Broking Private Limited) was incorporated under the provisions of the Companies Act, 1956 having its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

A Certificate of Registration bearing Registration No. INP000001546 as Portfolio Manager is being held in the name of AOL and is valid till it is suspended or cancelled by SEBI AOL has the discretion to appoint brokers, sub-brokers, custodians and other intermediaries in relation to the discretionary / nondiscretionary/ advisory portfolio management services.

AOL is also a registered member of BSE Limited (BSE) on the Cash, Derivatives and Currency Derivatives segments, member of National Stock Exchange of India Limited (NSE) in Cash, Derivatives and Currency Derivatives segments, member of Metropolitan Stock Exchange Of India Limited (MSEI) on the Cash, Derivatives and Currency Derivatives segments, Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). AOL is also a registered Depository Participant of CDSL, an Investment Advisors and Research Analyst with SEBI. AOL is also an AMFI registered MF distributor and PFRDA registered POP (Point of Presence).

AOL, as a Portfolio Manager, may use services of its broking and depository divisions, being registered as a stock broker and as a Depository Participant of CDSL or any of the services provided by its affiliates from time to time for the purpose of rendering Portfolio Management Services.

4. Promoters and Director of the Portfolio Manager and their background:

The details of the promoters and directors of AOL are given below:

➤ Profile of Promoters







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1. Dinesh D. Thakkar

Address: 2001 And 2101, Atlantis, Sab Tv Road, Laxmi Industrial Estate Suresh Nagar, Andheri West Mumbai-400053

Dinesh D. Thakkar, aged 57 years is the Chairman and Managing Director of our Company. He has cleared the Higher Secondary Certificate Examination from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 25 years of experience in the broking industry. He is also one of the Promoters of our Company. He has been a Director on our Board since October 23, 2007.

2. Ashok D. Thakkar

Address: Room No. 7, Hazari Bhavan, Dr. R. P. Road, Mulund (West), Mumbai 400 080. Ashok D. Thakkar, aged 50 years, is the Promoter of our Company. He is a resident of India. He holds a bachelor's degree in engineering in the production branch) from the University of Bombay. He has been associated with Angel Fincap Private Limited (a subsidiary of Angel Broking Limited) as "Director (Operations)" for the last 18 years.

3. Sunita A. Magnani

Address: Survey No. 9/1, Santa Monica, Flat No. 1002, Opposite Runwal Mall, California Undri, Pune City, Mohammadwadi, Pune 411 060.

Sunita A. Magnani, aged 42 years, is the Promoter of our Company. She is a resident of India. She holds a bachelor's degree in commerce from the University of Bombay. She has been associated with our Company for the last 13 years as a Business Head".

➤ **Profile of Directors:**

Sr. No	Name of the Director	Brief Profile
1.	Mr. Krishna Iyer (Appointed as a Non-Executive Director w.e.f. July 15, 2021)	Krishna Iyer is fusioneer of technology, humanities and business. He has held executive positions including that of a CEO at software companies and is currently an angel investor, non-executive director and leadership coach to several organisations. He is educated as a chartered accountant and holds international certifications in technology and communication. Krishna's IT career of 22 plus years with organizations such as Scala and Kanbay (now Cap Gemini) provided him living and working experience in Europe, Asia, North and South America. A significant part of his IT career was spent as a co-



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		founder and CEO at Zentest Software Pvt Ltd (GoLiveFaster.com), a predictive analytics and QA Firm that primarily works with U.S. banks. Krishna has facilitated visioning and strategy sessions for the top leadership team of organizations such as Atlas Copco, Bharat Forge, Angel Broking and Mindgate. He has spoken at several global conferences and has addressed a varied audience including executives at top Indian companies, engineers at Microsoft Seattle, students at IIT Delhi, Bankers in the United States and corporate teams from Asia, Australia, Europe and America
2.	Mr. Muralidharan Ramachandran: (Appointed as Non-Executive Independent Director w.e.f August 06, 2021)	Muralidharan Ramachandran has more than 32 years of information technology industry experience having been associated with organizations such as Tata Consultancy Services, Satyam Computer Services Limited, Epicenter Technologies Pvt. Ltd, Transworks Information Services Limited (which was part of the Aditya Birla Group) and Syntel which is now part of the French multinational IT company, Atos. He has been working in various senior technology and business leadership roles over the last 20 years in the areas of information technology and information security in the capacity of Head of Quality Assurance, CIO, CTO and CISO, Managing Director/CEO of Atos India Local Business before taking over the current role of driving Business growth of infrastructure, security services and industrialized automation for Syntel's global customers. In his last role as the CEO for Atos India Pvt Ltd, he was responsible for the overall strategy for the growth of the business and accountable for the P&L of the local business. As a Board member of the company, he was also responsible for ensuring compliance and governance.
3.	Mrs. Mala Todrwal (Appointed as a Non-Executive Independent Woman Director w.e.f. October 20, 2021)	Mala Todrwal is a fellow member of the Institute of Chartered Accountant of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society. After her stint with Deloitte, she is now an active partner of M/s Arun Todarwal & Associates LLP who are senior members of International Association of Practicing Accountants (IAPA) and The UK 200 Group-International Accounting Bodies based in the UK with more than 350 members in about 55 countries. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. She has been an independent director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.
4	Dinesh D. Thakkar	He is the Chairman and Managing Director of our Company. He has cleared the Higher Secondary Certificate Examination from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 25 years of experience in the broking industry.



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[Signature]



		He is also one of the Promoters of our Company. He has been a Director on our Board since October 23, 2007. Address: 1401, A-Wing, Building No. 2. Raheja Classique, Oshiwara, New Link Road, Andheri West, Mumbai 400 053
5	Uday Sankar Roy	He is an Independent Director of our Company. He holds a bachelor's degree in science and a master's degree in science from Ravenshaw College, Cuttack, Utkal University. He has over 37 years of experience in the banking industry. Previously, he has worked with the State Bank of India Life Insurance Company Limited. He is a life member of the Indian Institute of Banking and Finance. He has been a Director on our Board since May 14, 2018. Address: A/1, Hemantika, 54 Hemanta Mukhopadhyay Sarani Opposite BSNL'S RUSSA Telephone Exchange. Kolkata - 700 029
6	Kamalji Sahay	He is an Independent Director of our Company. He holds a bachelor's degree in arts, master's degree in arts and has cleared the pre-university examination in arts from Patna University. He has over 39 years of experience in the insurance industry. Previously, he has worked with Life Insurance Corporation of India, Star Union Dai-ichi Life Insurance Company Limited and General Insurance Corporation of India. He is also a partner at Dronacharya Businessminds LLP. He has been a Director on our Board since May 14, 2018. Address: 15 Skydreamz E8 Ext, Rohit Nagar PH 1, Bawadiya Kalan, Bhopal 462 039
7	Ketan Shah	He is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He has over 25 years of experience in the broking and Financial services industry. Previously, he has worked with Kishore Narottamdas Amarchand and KNA Securities Private Limited. He has been a Director on our Board since May 11, 2018 Address: 1801/1802. F Wing Whispering Palms Xclusive. Akurli Road, Lokhandwal Complex. Kandiyali East, Mumbai 400 101

5. Top 10 Group companies/Subsidiaries of the Portfolio Manager on Turnover (Revenue)

Sr No	Name of Entity	Total Income for FY 21-22 (Rs. In Millions)
1	Angel Fincap Private Limited	143.46
2	Angel Financial Advisors Private Limited	90.73
	Angel Digitech Services Private Limited (Formerly known as Angel Wellness Pvt Ltd)	43.46
	Angel Securities Limited	5.64



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5	Mimansa Software Systems Private Limited	10.47
6	Nirwan Monetary Services Private Limited	169.96
7	Angel Insurance Brokers and Advisors Private Limited	NIL
8	Jack & Jill Apparel Private Limited	1.80

The aforementioned companies' revenue (Income) are as per FY ended March 31, 2022.

6. Details of services being offered by the Portfolio Manager.

A) Discretionary Portfolio Management services

Under the Discretionary Portfolio Management Service, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per agreement executed with the client subject to the applicable Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both as an agent as well as a trustee, with regard to the Client's assets and account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, Interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and some or all of the Funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in deployment of the client's funds is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of mala fide, fraud, conflict of interest or gross negligence. The right of portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notification in force from time to time. Periodical statements in respect Client's



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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.





Portfolio shall be sent to the respective Client.

B) Non-Discretionary Portfolio Management Services

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the client's instruction. The decision of the Client in deployment of Funds and the handling of his/her/ Its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decision. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail or suitable and secured message and may include managing renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

Note: Services being offered under Portfolio management service has been discontinued w.e.f September 30, 2019

Investment Advisory Services:

The Portfolio Manager will provide advisory portfolio management service, in terms of the SEBI (Portfolio Manager) Regulations 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the clients portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and/or an administrative activities on the clients portfolio. The Portfolio Manager shall provide advisory services in accordance with such guideline and/ or directives issued by the regulatory authorities and for the Client, from time to time, in this regard.

Note: Services being offered under Portfolio management service has been discontinued w.e.f September 30, 2019



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7. Penalty, pending litigation or proceedings, findings of Inspection or investigation for which action may have been taken or initiated by a regulatory authority

Sr. no	Particulars	Details of penalties/ Litigations
1	Cases of penalties imposed by the board or the directions issued by the Board under the Act or Rules or Regulations made there under	Nil*
2	The nature of penalty / direction	Not applicable
3	Penalties imposed for economic offence and / or for violation of any securities laws	As per schedule 1 - only
4	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases if any	Nil***
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the board or any regulatory agency	Nil
6	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	Schedule 2

* The penalties imposed on and/or directions given to AOL in ordinary course of its business as stock broker by the exchanges and are of operational in nature have not been considered.

***"No material litigation/legal proceedings are pending against the company in its capacity of portfolio manager. However, as a part of normal course of business there are cases including Arbitration and other Civil/Criminal suits pending in various courts/forums/Stock Exchanges which are filed against our company in capacity as a stock broker"

Schedule 1:

Sr. No	Brief Details about Penalty	Gross Amount	Status
1.	Regulation 19(1)/ 19(2) of SEBI(LODR), Regulations 2015 Non-compliance with the constitution of nomination and remuneration committee for March Quarter 2022	1,80,000/- each (BSE & NSE)	Penalty Amount paid and the Company, complied with the Regulation on May 18,2022 and applied for Waiver



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2	Regulation 19(1)/ 19(2) of SEBI(LODR), Regulations 2015 Non-compliance with the constitution of nomination and remuneration committee for June Quarter 2022	96,000/-each (BSE & NSE)	Penalty Amount paid and the Company, Complied with the Regulation on May 18,2022
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Schedule 2:

1. SEBI has issued a Show Cause Notice (SCN) No. SEBI/HO/A&E/EAD-8/KS/MKG/28278/2018 dated October 9, 2018 to enquire into violation of provisions of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992. SCN reply has been filed by the company. Matter is pending before SEBI.
2. There was an investigation carried out by SEBI against ACDL for execution of trades on behalf of one of its clients in relation to the scrip of Sun Infoways Ltd, which, according to SEBI, were circular /synchronized trades wherein SEBI passed an order against our company. Angel filed an appeal before SAT whereby appeal was rejected. Angel Broking then filed an appeal before the Hon'ble Supreme Court challenging the SAT Order. This appeal is pending before the Supreme Court.

8. PRODUCTS OFFERED

8.1. The Present Investment Objectives:

The portfolio manager provides various investment products/ strategies based on the Consent of Client and subject to the scope of investment as per the agreements between client and portfolio manager. The investment objectives would be one or more of following or combination of thereof

- To generate regular return on investments
- To generate short term and / or long-term capital appreciation
- To provide investment flexibility to client across various market segments

8.2. Types of Product:

DISCRETIONARY PORTFOLIO MANAGEMENT

I) Angel Growth



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The main objective of the product is to generate capital appreciation through investments in equities with a long-term perspective

The Strategy will invest in all equity and equity related instruments with emphasis on fundamentally sound, well-researched companies perceived to be undervalued from the point of view of their medium & long-term growth prospects. The focus will be on medium and small capitalisation companies which have quality management, leadership status in sectors or potential to achieve such status, etc and that have the potential to deliver growth over the long term. However selective investment in large capitalisation companies may also be considered depending on market condition

The product is aimed at medium risk taking investors willing to invest in equities over a long-term period

II) Angel Oyester Fund

The objective of this product is to build an equity portfolio of good quality Large Small and mid cap stocks, in order to generate capital appreciation from a medium-term perspective.

The investment will be made in all equity and equity related Instrument. With emphasis on fundamentally sound, well researched companies perceived to undervalued, from the point of view of their long-term growth prospects. The stock selection process will lay emphasis on the following four factors - enduring business model, management quality, business fundamentals and valuation The Strategy is aimed at medium risk-taking Investors willing to invest in companies over a medium to long-term period.

III) Angel blue Chip

The Objective of Angel Blue-Chip product is to invest in a diversified portfolio of large cap/blue-chip companies with strong fundamentals to give reasonable protection against market volatility and to insulate the investor from severe economic and market cycles. The product is aim at investors with a low to medium risk profile, who can stay invested for the long term,

IV) Angel Lotus Fund

The objective of the product is to generate wealth over medium to long term by delivering superior returns through investments in equities. The fund manager has prerogative to choose opportunities irrespective of market capitalization of the stock.

Investment Strategy

- To generate wealth on medium to long term basis rather than outperform by taking higher risk
- Early Identification of stocks to ride through the entire investment cycle.



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- Selecting stocks by bottom-up approach

Parameters Guiding the Investment Decision

- Blend of Growth and Value stocks
- Investment in companies regardless of market capitalization
- Keen selection of stocks (based on potential for value unlocking) based on key events
Focus on companies which display scalable business potential, market opportunity and favourable economic cycle

Investor Profile

The scheme is best suited for investors with moderate risk appetite with recommended investment horizon of 18 to 24 months.

v) Angel Evergreen Large Cap Portfolio

Endeavour to provide capital appreciation over the medium to longer term predominantly investing in companies having large market capitalization

Investment Strategy

- Principle of Value and Growth investing followed.
- Focus on Capital preservation
- Impetus to low-risk high-return stock, by capturing the complete up moves in the stock
- Contrarian at times, investing in less known & unpopular businesses having potential to deliver much superior returns

A Bottom up stock picking is the key to generating alpha. Manager carries out extensive research to select companies mainly on its individual merits that offer higher growth potential

Key Parameters

- Strong management that scores very high on execution and corporate governance
- Business Model
- Valuation - The appropriate price at the time of entry and exit
- Future Growth prospects
- The weightage assigned to quality of management is highest in the stock selection.

Execution Process

- Buy stocks meeting the evaluation process and conviction level of fund managers on the business of the company
- Diversification of portfolio across sectors and businesses in order to avoid excessive concentration in a single sector or stock
- Disciplined, long term & patient portfolio management approach



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- Active Portfolio management, with continuous risk management of the portfolio along with realigning it with newer opportunities for superior returns.
- Profit booking at opportune moments

Suitability

The portfolio is Suitable for investors -

- Seeking relatively superior returns, with moderate risk tolerance
- Suitable for investors seeking portfolio with high correlation with the markets
- Having an investment horizon of 18 - 24 months

Note applicable to all the above products

• The portfolio of each client may differ from that of the other client in the same product, as per the discretion of the Portfolio Manager depending on the investment horizon, risk appetite of client and capital preservation level. The Client may give informal guidance to customize the portfolio under the product, however the final decision rests with the Portfolio Manager.

• The un-invested amounts in all the above products may be deployed in liquid fund schemes, debt oriented scheme of mutual funds, Initial Public Offering (IPO), Gilt schemes, bank deposits and other short-term avenues for investment. In all the above products, the securities invested / disinvested by the Portfolio Manager for clients in the same product may differ from client to client. The Portfolio Manager may, with the consent of the Client, lend the securities through an Approved Intermediary, for interest.

• The performance of the portfolio may not be strictly comparable with the performance of the Indices, due to inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary.

• The Portfolio Manager may also use various derivative and hedging products. Derivatives Instrument may take the form of Index Futures, Index Options, Options on Individual equities/ securities, Interest Rate Swaps, Forward Rate Agreements or such other derivative Instruments may be appropriate from time to time. The Portfolio Manager may also invest in other Instruments / product is allowed by SEBI from time to time.

• The police for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws / regulations / guidelines.

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9. Risk Factor

9.1. General risk factors applicable to all the Strategies:

- a) Security investments are subject to market risks and there is no assurance guarantee that the objectives of the investments will be achieved.
- b) Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.
- c) Investors are not being offered any guaranteed or assured return/s i.e either of Principal or appreciation on the portfolio.
- d) Investors may note that Portfolio Manager's Investment decisions may not be always Profitable as actual market movements may be at variance with anticipated trends.
- e) The liquidity of the Portfolio's Investments is inherently restricted by trading volumes in the securities in which it invests.
- f) The valuation of the Portfolio's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government taxation Laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on Individual securities, a specific Sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes
- g) Trading volume , settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain Investment opportunities. By the same rationale, the inability to sell Securities held in the portfolio due to the absence of a well developed and liquid Secondary market for debt securities would result at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- h) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.



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I) In case of Dividend Yield Portfolio returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying Investments in various dividend yielding companies. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other consideration of each of the high dividend yielding companies. Further, it should be noted that the actual distribution of dividends and frequency thereof - by the high-dividend yielding companies in future would depend on the quantum of profits Available for distribution by each of such companies. Dividend declaration by such company will be entirely at the discretion of the shareholders of such companies, based on the recommendations of its Board of Directors, Past track record of dividend distribution may not be treated as indicative of future dividend declarations. Further the dividend yielding stocks may be relatively less liquid as compared to growth stocks.

j) Securities, which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however Increase the risk of the portfolio. Such Investments shall be subject to the scope of investments as laid down in the Agreement.

k) While Securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges, Money market Securities, while fairly liquid, lack a well-developed Secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold

l) To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investments.

m) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase is interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

n) This risk arises when the Portfolio is not sufficiently diversified by Investing in a wide variety of instruments which may also depend upon mandated asset allocation pattern. The Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk



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o) Liquidity or Marketability Risk: This refers to the ease with which security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market

P) Credit Risk Credit risk or default risk refers to the risk that an Issuer of a fixed Income security may default (i.e, will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income Security will fluctuate depending upon the changes in the perceived level of credit risk as well any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

g) Reinvestment Risk. This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are authorities In India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment

r) The Portfolio Manager may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and Indices.

s) The Portfolio Manager may use derivatives instruments like Stock Index Futures, Interest Rate Swap, Forward Rate Agreements or other derivative Instruments, as' permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivative.

t) The Portfolio Manager may change the Fund Manager in the interest of the product(s) at. any time without any reason assigning to it and / or without any information to the investors.

u) The Employee of the Portfolio Manager may also subscribe to any of the product(s) offered by the Portfolio Manager.



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9.2. Client Representation

Category of clients	No of clients			Fund managed			Discretionary/ Non-discretionary
	As on 31-03-22	As on 31-03-21	As on 31-03-20	As on 31-03-22	As on 31-03-21	As on 31-03-20	
				Value in Crores			
Other	5	5	5	0.0473	0.8559	0.5152	
Associate and group Co.	0	0	0	NA	NA	NA	Discretionary
Total	0	0	0	0.0473	0.8559	0.5152	-

9.3. Complete disclosure in respect of transactions with related parties pertaining to Portfolio Management services.

Details of transactions with related parties as per the audited accounts for the year ended 31st March, 2022 is attached as an Annexure I to Disclosure Document. Transactions were carried out with related parties in the ordinary course of business.

10. Financial Performance of the Portfolio Manager.

The following exhibit captures key financial data pertaining to the Portfolio Manager as per the audited financial statements.

10.1. Summarized Financial Statements (as per Audited Accounts for FY ended March, 22 and Audited Annual Reports of Previous Three Years)



	(Rs. in million)	(Rs. in million)	(Rs. in million)
	For Financial Year ended March 2021-2022	For Financial Year ended March 2020-2021	For Financial Year ended March 2019-2020
Gross Income	22,814.04	12,897.43	7,427.79



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Expenses	14,583.57	8,915.64	6,258.14
Profit / (Loss) before Tax	8,230.47	3,981.79	1,169.65
Provision for Taxation	2,081.80	1,077.82	303.41
Profit / (Loss) after Tax	6,148.67	2,903.97	866.24
Equity Share Capital	828.59	818.27	719.95
Other Equity	14,627.07	10,202.50	4,968.71
Net Worth**	14,863.70	10,524.09	5,196.87

**Net worth has been arrived as per the definition provided under SEBI (PMS) Regulation 2020 ie (Aggregate value of paid up capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off, further reduced by minimum capital requirement under other regulation for each activity undertaken by the entity.)

- Securities premium has been added as part of free reserves.

10.2. **Portfolio Management performance** of the portfolio manager for the last three years, and in case of discretionary Portfolio Manager disclosure of performance Indicators calculated using "Time Weighted Rate of Return" method in terms of Regulation 22 of the SEBI (Portfolio Manager) Regulations, 2020

	Value in Cr			TWRR		
	Portfolio value	Benchmark Sensex	S&P Nifty	Portfolio value	Benchmark Sensex	S&P Nifty
01-04-2019	29.05	38,672.91	11665.2	-	-	-
31-03-2020	0.5152	29,468.49	8597.75	-0.98	-0.24	-0.26
31-03-2021	0.8559	49,509.15	14690.7	0.66	0.68	0.71
31-03-2022	0.0473	58,568.51	17464.75	-0.94	0.18	0.19

Notes

- The returns, reported above are generated from back office accounting software and are post expenses.
- The Performance of a Portfolio Manager is calculated using weighted average method taking each individual category of Investments
- The products for which no clients have been registered from the date of launching the product till date of this document are not reflected above.



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Audit Observations:

There have been no audit observations by the auditors in the preceding 3 years.

11. Nature of expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

11.1. Management Fees Professional charges relate to the Portfolio Management services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/performance based or a combination of any of these

11.2. Custodian/ Depository Fees

The charge relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, re-materialisation and other charges in connection with the operation and management of the depository accounts.

11.3. Registrar and transfer agent fee

Charges payable to registrars and transfer agents in connection with effecting transfer of Securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges

11.4. Brokerage and transaction costs

The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stock, bonds, debt deposits, units and other financial instruments

11.5. Certification and professional charges

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc for certifications, attestations required by bankers or regulatory authorities, audit fees paid to Independent Chartered Accountants to get the individual client accounts audited under regulation.

11.6. Incidental Expenses

Charges in connection with the courier expenses, stamp duty, GST, postal, telegraphic, opening and operation of bank accounts etc.

11.7. Securities lending and borrowing charges



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CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.



The charges pertaining to the lending of securities, costs of borrowing and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

Besides the above indicative costs and charges, all other reasonable costs, fees, charges and expenses incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition holding, custody, sale and/or transfer, of the Client's Portfolio or the rendering of the Portfolio Management Services or the performance of any act pursuant to or in connection with the Client Agreement shall be recovered by the Portfolio Manager from the respective clients. The Portfolio Manager shall deduct directly from the account of the client all the fees/costs as specified above and shall send a statement to the client for the same

12. Taxation Implications for Clients

The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. In view of the individual nature of tax consequences the Client is best advised to consult his / her / their tax advisor / consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client tax obligations.

13. Accounting Policies The following accounting policy will be applied for the portfolio investments of clients and Accounting under the respective portfolios is being done in accordance with general accounting principles

13.1 Basis of Accounting

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursement in connection therewith as provided by the SEBI (Portfolio Management) Regulations 2020, as amended from time to time. As SEBI (Portfolio Management) Regulations 2020, do not explicitly lay down detailed accounting policies, accounting policies followed by the Portfolio Manager while accounting for the portfolio Investments of the clients accounting under the respective portfolios is being done in accordance with general accounting principles. The existing policies are:

1. Dividend Income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.

SEBI wide letter no. MRD/DoP/CDSL/ST/19567/2010 DATED 17/3/10 has clarified that in case of PMS clients, bank account details of the clients shall be captured in the Depository System instead of bank details of PMS. In view of the said clarification, all the dividend will now be credited to the bank account mapped to the demat account where securities purchased under PMS are held. For the purpose of accounting dividend receipt entries in books of the



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- client maintained by PMS, dividend shall be deemed to have been received and paid back as corpus outward and accordingly entries will be recorded in the books maintained by PMS.
3. In respect of investment in interest-bearing instruments, Income shall be accrued on a day to day basis as it is earned. When such instruments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, Interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
 4. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year recorded and reflected in the financial statements for that year.
 5. Bonus, share to which the portfolio becomes entitled shall be recognized only when the original share on which the bonus entitlement accrues are traded on the Stock Exchange Mumbai on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term long-term capital gain. Similarly, rights entitlements shall be recognized only when the original share on which the right entitlement accrues are traded on the stock exchange on an ex right basis.
 6. In case of corporate action of demerger, the new shares received on de-merger is recorded in books on ex-date but the date of purchase of original shares is reckoned as date of acquisition for new de-merged stock for the purpose of computing gain/(loss). The apportionment of cost between old share and new share is made based on the information provided by the company. However, in case where such information about cost apportionment is not available on ex date, cost of original share is taken as same % which opening ex price of such share bear to closing cum price and balance cost is taken a cost of demerged shares.
 7. The cost of investments acquired or purchased shall Include brokerage but does not include GST, security transaction tax (STT) and other charges customarily included in the broker's bought note. Similarly, sale consideration of Investments sold shall be reduced by amount of brokerage but does not reduce GST, security transaction tax (STT) and other changes customarily included in the broker's bought note.
 8. In determining the holding cost of investments and the gain/loss on sale of securities, the First in First out (FIFO) method is followed for each security.
 9. Management Fees and Custody fees are recognised / accrued in accordance with the Discretionary Portfolio Management Services Agreement.
 10. Securities Transaction Tax (STT) is recognized on the trade day when the securities are accounted for on which such Securities Transaction Tax is levied.



In case of corpus received in form of stock, the same shall be valued at its closing price of the previous working day of the date of activation on BSE. If the stock is not listed on BSE, then closing price of the previous working day on NSE shall be taken. The date on which such shares are in ward as corpus shall be construed as date of acquisition and value at which they are in ward as corpus is considered as cost of acquisition for the purpose of computing



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gains / returns

12. In case of corpus redeemed in form of stock, the same shall be valued at the closing price of the previous working day of the date of activation on BSE. the stock is not listed on BSE then closing price of the previous working day on NSE shall be taken. The date on which such shares are recorded in books as corpus handed over shall be construed as date of sale and value at which they are recorded as corpus handed over is considered as sale consideration for the purpose of computing gains / returns.

11.2 Portfolio Valuation

Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchanges (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant schemes of the mutual funds on the date of the report or any cut-off date of the market value of the debt instrument at the cut-off date. Alternatively, the Last available price on the exchange or the most recent NAV will be reckoned.

14. Investor Services

14.1 Contact Information

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints.

Name	Mr. Dhanesh Mangodia (PMS operation)
Contact detail	022-39413940
Email id	complaint@angelbroking.com
Address	601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093

The official mentioned above will ensure prompt Investor services. The Portfolio Manager will ensure that this official vested with the necessary authority, independence and the wherewithal to handle investor complaints.

14.2. Grievance Redressal and dispute settlement mechanism

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains



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dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms. The investor has an option to register its complaints on SEBI SCORES <http://scores.gov.in/> where the regulator (SEBI) will then Intervene and make efforts to redress the complaints.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and / or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit and be conducted in English language.

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within city of Mumbai in the state of Maharashtra or such other places as Portfolio Manager thinks fit.

15. "Details of investments in the securities of related parties of the Portfolio Manager"

15.1. Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
No such investments					



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16. General:

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

Date: February 24, 2023

Place: Mumbai

Name and Signature of directors

Sr No	Name of the directors	Signature
1	Dinesh Thakkar	
2	Ketan Shah	



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Annex I

Transactions with Related Party

Nature of transaction	As at 31 March, 2022
	In million
Interest received	
Subsidiaries	
Angel Fincap Private Limited	2.50
Angel Financial Advisors Private Limited	-
Interest Paid	
Subsidiaries	
Angel Fincap Private Limited	8.44
Income from broking activities	
Subsidiaries	
Angel Fincap Private Limited	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives	
Ashok Thakkar	-
Dinesh Thakkar	0.05
Shobraj Thakkar	0.00
Vinay Thakkar	0.01
Kanta Thakkar	-
Ganesh Iyer	0.02
Krishna Iyer	0.02
Aruna Narayan	0.00
Key Management Personnel	
Vinay Agrawal	-
Vineet Agrawal	0.05
Ketan Shah	0.00
Naheed Patel	0.00
Relatives of Key Management Personnel	
Shalini Agrawal	0.25
Rajendra Kumar Agrawal	0.00
Priti Shah	0.00



[Handwritten signature]



Enterprises in which director and its relatives are member	
Nirwan Monetary Services Private Limited	0.14
Dividend received	
Subsidiaries	
Angel Financial Advisors Private Limited	-
Angel Fincap Private Limited	-
Angel Securities Limited	-
Mimansa Software Systems Private Limited	-
Employee stock option plan	
Subsidiaries	
Angel Financial Advisor Private limited	(0.97)
Angel Fincap Private Limited	1.46
Lease income	
Subsidiaries	
Angel Securities Limited	0.07
Angel Financial Advisors Private Limited	6.73
Angel Fincap Private Limited	0.89
Lease income from furnished property	
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Dinesh Thakkar	1.34
Software Maintenance Charges	
Subsidiary	
Mimansa Software Systems Private Limited	9.60
Business support services incurred (includes electricity and insurance)	
Subsidiaries	
Angel Securities Limited	0.02
Angel Financial Advisor Private limited	1.83
Angel Fincap Private Limited	3.69
Mimansa Software Systems Private Limited	0.28



Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	0.48
Enterprises in which director and its relatives are member	
Angel Insurance Brokers and Advisors Private Limited	-
Business support services received (includes business support services and car parking)	
Subsidiaries	
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	9.94
Reimbursement of expenses	
Subsidiaries	
Angel Securities Limited	-
Angel Financial Advisor Private limited	0.19
Angel Fincap Private Limited	0.09
Mimansa Software Systems Private Limited	0.05
Remuneration paid	
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Dinesh Thakkar	42.56
Key Management Personnel	
Vinay Agrawal	1.92
Narayan Gangadhar	32.00
Ketan Shah	15.00
Vineet Agrawal	14.33
Naheed Patel	2.73
Directors' sitting fees	
Key Management Personnel	
Anisha Motwani	0.56
Kamalji Jagat Bhushan Sahay	1.16
Uday Sankar Roy	1.12
Krishna Iyer	0.48



Mala Todarwal	0.30
Muralidharan Ramachandra	0.40
Purchase of property	
Enterprises in which director and its relatives are member	
Nirwan Monetary Services Private Limited	-
Loans taken	
Subsidiaries	
Angel Fincap Private Limited	790
Repayment of loan taken	
Subsidiaries	
Angel Fincap Private Limited	790
Dividend paid	
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives	
Dinesh Thakkar	412.51
Dinesh Thakkar HUF	15.18
Kanta Thakkar	0.13
Ashok Thakkar	63.98
Mahesh Thakkar	0.02
Enterprises in which director and its relatives are member	
Nirwan Monetary Services Private Limited	149.21
Key Management Personnel and their relatives	
Vinay Agrawal	1.48
Ketan Shah	0.72
Vineet Agarwal	1.52
Naheed Patel	0.00
Loans given	
Subsidiaries	
Angel Financial Advisors Private Limited	-
Angel Fincap Private Limited	1,405.00



gk



Repayment of loan given	
Subsidiaries	
Angel Financial Advisors Private Limited	-
Angel Fincap Private Limited	1,405.00





I.P. MEHTA & CO.

Chartered Accountants

B-703, Vesta Building, Deeplaxmi CHS Ltd., 90 feet Road, Pant Nagar, Ghatkopar (E), Mumbai – 400 075
Tel. No. : 022-40166021, e-mail : ipmehtaca@gmail.com Mob : 9167513931

Certificate

We have verified the Disclosure Document ("The Document"), for Portfolio Management Services prepared by ANGEL ONE LIMITED, a portfolio manager registered under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (SEBI Regn. No. INP000001546), having its registered office at 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai – 400093.

The disclosures made in the document is based on the model disclosure document as stated in Schedule – V of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Our certification is based on the audited Balance Sheet of the Company as on March 31, 2022 audited by the Statutory Auditors, Ernst & Young, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination, we certify that:

1. The Disclosure made in the document is true, fair and correct, and
2. The information provided in the Disclosure Document is adequate to enable the investors to make well informed decisions.

The enclosed document is stamped and signed by us for the purpose of identification.

For I. P. Mehta and Co.
Chartered Accountants
FRN: 138699W



Ayush Chaturvedi
Partner
M. No.: 176908
UDIN: 23176908BGXFYN7403

Date: February 24, 2023
Place: Mumbai