



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 of the Twenty Ninth (29<sup>th</sup>) Annual General Meeting of Angel One Limited for Financial Year 2024-25 as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ('Listing Regulations').**

Dear Sir/ Ma'am,

We wish to inform you that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting of Angel One Limited ("the **Company**") will be held on Monday, 09 June, 2025, at 10.30 a.m. (IST) through Video Conferencing in accordance with the Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 05 May, 2020 and Circular no. 02/2021 dated 13 January, 2021 read with Circular Nos. 14/2020 and 17/2020 dated 08 April, 2020 and 13 April, 2020 respectively, Circular No 21/2021 dated 14 December, 2021 and Circular No 10/2022 dated 28 December, 2022 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 (collectively referred to as "**SEBI Circulars**").

Accordingly, pursuant to Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Notice of the 29<sup>th</sup> Annual General Meeting of the Company along with the explanatory statement, for the information to Stock Exchanges. The Notice forms integral part of the Annual Report of the Company for the Financial Year 2024-25. Further, the Annual Report has been disseminated to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories through electronic mode.

For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report containing the Notice is also uploaded on the Company's website: [www.angelone.in](http://www.angelone.in).

We request you to take the same on your records.

**Thanking you,  
For Angel One Limited**

**Naheed Patel  
Company Secretary and Compliance Officer**

**Date: May 16, 2025  
Place: Mumbai**

**Corporate & Regd Office:**  
601, 6th Floor, Ackruti Star, Central Road, MIDC,  
Andheri (E), Mumbai - 400093.  
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[www.angelone.in](http://www.angelone.in)

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



# NOTICE

of the 29<sup>th</sup> Annual General Meeting

**Notice** is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting ("**AGM**") of the members of Angel One Limited ("**the Company**") will be held on Monday, 09 June, 2025 at 10:30 a.m. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to transact the business as mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

## ORDINARY BUSINESS:

### 1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.

### 2. ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.

### 3. CONFIRMATION OF PAYMENT OF THE INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND FOR 2024-25

To confirm the payment of 2 (two) Interim Dividends aggregating to ₹ 22 (Rupees Twenty Two only) per equity share for the financial year ended 31 March, 2025 and to declare a final dividend of ₹ 26 (Rupees Twenty Six only) per equity share for the financial year ended on 31 March, 2025.

### 4. APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS:

### 5. APPOINTMENT OF M/S U HEGDE & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS W.E.F. 01 APRIL, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the

time being in force), and consent of the Audit Committee and the recommendation of the Board of Directors, the Company hereby appoints M/s U. Hegde & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company which will be held for the financial year 2029-30.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the Secretarial Auditors of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection 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."

### 6. APPOINTMENT OF MR. AMBARISH KENGHE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY AS A DIRECTOR 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 the provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Ambarish Kenghe (DIN: 10949234), who was appointed as an Additional Director of the Company by the Board in their meeting held on 16 April, 2025 and who holds office till ensuing annual general meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying the intention to propose Mr. Ambarish Kenghe as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

**7. APPOINTMENT OF MR. AMBARISH KENGHE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY AS WHOLE TIME DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 YEARS W.E.F 16 APRIL, 2025 AND TO FIX REMUNERATION THEREOF**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a and to fix remuneration there of Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 16 April, 2025 and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the appointment of Mr. Ambarish Kenghe as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to this Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as **"the Board"**) which shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and to alter remuneration of Mr. Ambarish Kenghe in the best interests of the Company and as may be permissible by law and whose period of office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee) be and is hereby authorized to vary or to increase the remuneration specified above from time to time to be payable to Mr. Ambarish Kenghe in such manner as the Board of Directors considers appropriate, provided that such variation or increase, as the case may be, are subject to the same not exceeding the overall limits specified under Section 197 and Schedule V to the Companies Act, 2013 or any amendments thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded for payment of performance incentives to the Whole Time Director subject to the terms and conditions as set out in the Explanatory Statement attached to this

Notice and the said performance incentives will form part of Whole Time Director Remuneration.

**RESOLVED FURTHER THAT** Mr. Ambarish kenghe, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

**8. TO APPROVE THE TRANSFER OF SECURITIES BROKING BUSINESS, DEPOSITORY PARTICIPANT BUSINESS, MUTUAL FUND DISTRIBUTION BUSINESS AND RESEARCH ANALYST BUSINESS OF THE COMPANY ON A GOING CONCERN BASIS TO ANGEL SECURITIES LIMITED, ITS WHOLLY OWNED SUBSIDIARY:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (**"Act"**) and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), in accordance with the Memorandum and Articles of Association of Angel One Limited (**the "Company"**) and subject to such permissions, consents and approvals, if any, the consent, authority and approval of the shareholders be and is hereby accorded to transfer its securities broking business, depository participant business, mutual fund distribution business and research analyst business, (collectively referred to as **"Business Undertaking"**) along with its respective assets and liabilities (including employees / contracts etc., pertaining to such Business Undertaking, as may be required), as a going concern, by way of slump sale as defined under section 2(42C) of Income Tax Act, 1961, to Angel Securities Limited, a wholly owned subsidiary of the Company (**"ASL" or "Buyer"**), subject to the terms and conditions specified in the business transfer agreement to be executed by the Company and the Buyer and for a lumpsum consideration, as set out in the business transfer agreement.

**RESOLVED FURTHER THAT** the Board (which expression shall include any of its committee duly authorized by the Board) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, to give effect to this resolution, including but not limited to discuss, negotiate and finalize the terms and conditions (including any adjustments to price or other terms and conditions) for the transfer of the Business Undertaking of the Company to the Buyer, and execute necessary agreements, including but not limited to business transfer agreement, deeds of

assignment/novation and deed of conveyance and such other documents/ agreements as may be necessary to implement such transfer, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, including but not limited to from the Securities and Exchange Board of India/ stock exchanges and / or such other statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies, including in respect of the requirements of the Securities and Exchange Board of India/ stock exchanges and / or local authorities, including but not limited to courts, municipal authorities, registrar of companies, income tax authorities, goods and service tax authorities, any other statutory or regulatory authorities and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents, and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Mr. Ambarish Kenghe, Mr. Amit Majumdar, Mr. Vineet Agrawal, Ms. Meenal Maheshwari Shah, Mr. Manoj Agarwal, Mr. Bhavin Parekh and Ms. Naheed Patel, Authorised Signatories of the Company be and are hereby severally authorized to execute on behalf of the Company, undertakings, agreements and/ or any other documents as may be required by Stock Exchanges and/ or SEBI and/ or any other competent authority, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the said resolution.

**RESOLVED FURTHER THAT** the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to certify this resolution and circulate to the any concerned person/authority, as may be required.”

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

**Naheed Patel**  
Company Secretary and Compliance Officer  
Membership Number: A22506

Date: 14 May, 2025  
Place: Mumbai

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETTING OUT ALL MATERIAL FACTS:

### ITEM NO. 5:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"), every listed company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practicing Company Secretary to their Board's report prepared under Section 134(3) of the Act.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**the Listing Regulations**"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have *inter-alia* prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members of the Company, the appointment of M/s. U. Hegde & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company which will be held in the Financial Year 2029-30.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

While recommending M/s. U. Hegde & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. U. Hegde & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

U. Hegde & Associates is led by Mr. Umashankar K. Hegde, an Associate Member of ICSI with over 17 years of expertise in corporate legal and secretarial matters. The concern provides a wide array of services, including corporate law compliance, entity incorporation, legal drafting, secretarial audits, and corporate restructuring. Mr. Hegde's prior experience spans roles in listed companies, real estate, and stock exchanges. Mr. Hegde is also a partner in Company Secretaries Firm, M/s Ragini Chokshi & Co, Company Secretaries.

The terms and conditions of M/s. U. Hegde & Associates appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company which will be held in the Financial Year 2029-30. The fixed remuneration for the Secretarial Audit for the Financial year 2026 is set at ₹ 1,25,000/- (Rupees One lakh Twenty Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. It is noteworthy that there is no material change in the proposed fee payable to M/s. U. Hedge & Associates compared to that of the old Secretarial Auditor and hence the requirement for disclosure of rationale for change in proposed fee payable is not applicable. Further, the proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditors. The remuneration for the subsequent financial years will also be approved by the Board (including any Committee thereof).

M/s. U. Hegde & Associates has provided its consent cum eligibility letter and consented to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of U. Hegde & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 5 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

### ITEM NO. 6 & 7:

Mr. Ambarish Kenghe, an IIT Kanpur graduate with his MBA from Berkeley, Haas School of Business, California, is currently associated with Google as their Vice President & GM since 2018. He oversees the P&L of Google pay team in India, Japan, Singapore and rest of the Asia-Pacific region. He is also part of the investment committee for Google's India Digitisation Fund (\$10 billion for India) and strategy development for the India region.

He is also an active angel investor since 2017 for startups like Arbo, Skillr, Opoyi, Invact, Bellora, Nanonets, Ambee, etc and has been a founding angel for The/Nudge Institute since 2021. He is also a former board member and part of the advisory board of Raymond Limited.

Prior to this he was associated with Myntra as their CPO who built a significant part and end-to-end led the Product team at Myntra creating many breakthrough innovations across the board. Myntra went from ~\$350M to \$1.2B+ in GMV during this time.



He was also a Co-founder of Chromecast in Google and led their project management team prior to Myntra. Chromecast was one of the top selling electronics devices on Amazon.com (#1 position most of time since launch); fastest selling streaming device also Crowned as the top gadget of 2013 by Time magazine. The other details of Mr. Ambarish Kenghe in terms of Regulation 36 (3) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulation**") and Secretarial Standard-2 are provided in this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ambarish Kenghe as an Additional Director and the Whole Time Director of the Company with effect from 16 April, 2025. In terms of Section 161(1) of the Act, Mr. Ambarish Kenghe holds office up to the date of the Annual General Meeting but is eligible to be appointed as a Director. In accordance with above, the Company has received a notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Ambarish Kenghe for his appointment as a Director. Accordingly, the appointment of Mr. Ambarish Kenghe as a Director recommended for approval of members of the Company.

Further, pursuant to Section 2(94) and 196 of the Companies Act, 2013, Mr. Ambarish Kenghe was further designated as a Whole Time Director of the Company, subject to the approval of members for a period of 5 (five) consecutive years with effect from 16 April, 2025 to 15 April, 2030 at the remuneration and terms and conditions, as set out below. Mr. Ambarish Kenghe has given:-(i) the consent in writing to act as Director (ii) intimation that he is not disqualified under section 164 (1) & (2) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

1. Remuneration, Perquisites and allowances:

Breakup of the Remuneration for FY 2025-26	
Particulars	Amount in ₹ (per annum)
Total Base Pay/ Annual Base Pay (A)	8,00,00,000
Short Term Incentive (B) (50% of Base Pay)	4,00,00,000
<b>Total Cash Compensation (A+B) = C</b>	<b>12,00,00,000</b>
Benefit Cost (D)	87,420
<b>Total cost to Company (C+D)</b>	<b>12,00,87,420</b>

Details of stock options granted to Mr. Ambarish Kenghe under the Angel Broking Long Term Incentive Scheme 2021 of the Company are as follows:

Restricted Stock Unit (RSU) to the value of ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crores only).

2. Commission/Performance Bonus:

As may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year.

3. Overall Remuneration:

The aggregate of salary allowances and perquisites in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

The approval of the members is sought by way of special resolution for the appointment and payment of remuneration

to Mr. Ambarish Kenghe as Executive Whole Time Director of the Company in accordance with the relevant provisions of the Act read with Schedule V thereto.

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the above-mentioned Director would be available for inspection of the Members in physical or in electronic form at the Registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours on any working day.

After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that the appointment of Mr. Ambarish Kenghe as a Whole Time Director will be beneficial to the Company and has recommended the Resolution at Item No. 6 and 7 of this Notice relating to the appointment of Mr. Ambarish Kenghe as a "**Whole Time Director**", liable to retire by rotation for a period of 5 years commencing from 16 April, 2025 on the terms and conditions and remuneration as set out in item no. 6 and 7 of this Notice, for approval of shareholders of the Company.

Mr. Ambarish Kenghe is interested in the resolution set out at Item No. 6 and 7 of the Notice. The relatives of Mr. Ambarish Kenghe may be deemed to be interested in the resolution set out at Item No. 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 6 and Special Resolution for item no. 7 of the Notice for approval by the members.

## ITEM NO. 8:

Angel One Limited ("**the Company**"), has over the years-built capabilities to diversify into financial services beyond stock broking. The Company through its operating subsidiaries has aspirations to become a full stack financial services provider, through an omnichannel strategy, primarily driven by its digital platforms beyond stock broking. In order to achieve this objective, the group has set up multiple businesses viz. distribution of financial services, asset management and wealth management. The extant Rules 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) read with the National Stock Exchange of India Limited Circular dated 07 January, 2022 ("**NSE Circular**") restricts stockbrokers from engaging in businesses other than those directly related to securities or commodity derivatives.

Under the proposed restructuring of business within the group, as approved by the Board of Directors ("**Board**") of the Company at their meeting held on 14 May, 2025, it is envisaged to transfer the Company's securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as "**Business Undertaking**") along with the related assets and liabilities pertaining to the Business Undertaking, to its wholly owned subsidiary, Angel Securities Limited ("**ASL**" / "**Buyer**"), as a going concern, through a 'slump sale' as defined under Section 2(42C) of the Income Tax Act, for lumpsum consideration to be determined and approved

by the Board basis the valuation report to be obtained from a Registered valuer, subject to the terms and conditions specified in the business transfer agreement ("**BTA**") and other ancillary documents to be executed by the Company and the Buyer.

The proposed transfer of Business Undertaking shall be in compliance with legal and regulatory framework applicable to the Company and shall enable the Company to inter-alia:

- (i) Streamline overall organizational structure to enhance competence for exploring other product offerings within the financial service domain;
- (ii) Foster expansion of overall business of the group including focused growth of core activities;
- (iii) Establish targeted workforce and focused management for achieving higher growth and expansion opportunities;
- (iv) Enhance investors and stakeholders' benefits from overall group perspective.

ASL is a SEBI registered stockbroker and is a member of National Stock Exchange of India Limited ("**NSE**"), Bombay Stock Exchange Limited ("**BSE**"), National Commodities and Derivatives Exchange Limited ("**NCDEX**"), Multi Commodity Exchange of India Limited ("**MCX**") and a depository participant with Central Depository Services (India) Limited ("**CDSL**"). ASL is also registered with Association of Mutual Funds in India ("**AMFI**") as a mutual fund distributor. Further, ASL is also registered as a research analyst.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

This proposed corporate restructuring will enable the Company to have more flexibility to invest into businesses beyond those of stock broking, within the realms of financial services, thus fulfilling its aspirations of becoming a full stack platform offering all financial services through its various operating subsidiaries, in times to come.

Post the proposed restructuring, the Company will act as an operating holding company for its various operating subsidiaries. It will continue to own the entire tech & digital infrastructure, including the SuperApp platform, managing the *inter-alia* group's intellectual property, Angel One and other brand properties built over the years and will provide lead generation, customer support, strategy and other shared services to all its operating companies, to improve efficiency and scalability, through a charge back mechanism on arm's length basis. It will also provide centralized shared services to its group companies. The entire group leadership team will continue to be at the Company, other than those required at various operating entities as per the extant regulations.

The Board in its meeting held on 14 May, 2025 has on recommendation of the Audit Committee under Section 177(4) of Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, subject to approval from members of the Company, has accorded in-principle approval for the transfer of its Business Undertaking on a going concern basis to the Buyer subject to the terms and conditions specified in the BTA and other agreements approved by the Board.

The closing of the BTA is conditional upon passing of the Special Resolution by the shareholders of the Company, receipt of the relevant regulatory approvals and completion of conditions precedent set out in the BTA.

In accordance with the provisions of Section 180(1)(a) of the Act, any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company requires the approval of the members of the Company accorded by way of a special resolution. An undertaking for the purpose of Section 180(1)(a) of the Act means an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the Company during the previous financial year. Since the Business Undertaking exceeds the threshold specified herein, the transfer of the Business Undertaking by the Company to its wholly owned subsidiary i.e., Angel Securities Limited would in terms of Section 180(1)(a) of the Act be considered as an 'Undertaking' and requires approval of the members by a special resolution under Section 180(1)(a) of the Act.

Under regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company requires the approval of the members of the Company accorded by way of the special resolution. However, such approval of the members of the Company accorded by way of the special resolution is not required if the sale of such undertaking is by a holding company to its wholly owned subsidiary.

The Board is of the opinion that the aforesaid special resolution is in the best interest of the Company and hence, recommends the special resolution for approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolution no.8, except to the extent of their shareholding, if any, in the Company and Mr. Ketan Shah being a Director on the Board of ASL.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

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

**Naheed Patel**  
Company Secretary and Compliance Officer  
Membership Number: A22506

Date: 14 May, 2025  
Place: Mumbai

## NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021 and Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (MCA circulars) all other relevant circulars issued from time to time, the physical attendance of the Members to the AGM venue is not required and the AGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the AGM of the Company is being held through VC/OAVM. Further, the Attendance Slip does not form part of the Notice and the route map is also not annexed to the Notice.
2. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated 08 April, 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 AGM. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with attested specimen signature of authorized representative to the Scrutinizer through email at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in).
4. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same with Company's Registrar MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
6. The Members can join the AGM 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 AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, 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 AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 e-Voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.angelone.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.
11. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at [investor@angelone.in](mailto:investor@angelone.in). Questions / queries/ registration requests received by the Company from Monday, 02 June, 2025 to Tuesday, 03 June, 2025, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 5, 6, 7 and 8 forms part of this notice.



14. The Board of your Company has fixed Friday, 30 May, 2025 as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the FY25, if declared at the AGM. Subject to the provisions of the Act, the final Dividend as recommended by the Board of Directors, if declared at the AGM will be paid within thirty days from the date of declaration i.e. within thirty days from Monday, 09 June, 2025 (if declared) to those Members whose names appear:
- in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company as on close of the business hours on Friday, 30 May, 2025 and
  - as beneficial owners as at the end of business hours of Friday, 30 May, 2025 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in Dematerialised form.
15. In accordance with the provisions of the Income Tax Act, 1961 (IT Act) as amended by and read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April 2020, dividend
- declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source from dividend paid to the members at the applicable rates. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from the final dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on dividend, appended to this Notice convening 29<sup>th</sup> AGM of the Company ("AGM Notice").
16. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend is due for transfer to IEPF.

17. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned period, are requested to make their claim to the Company's RTA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: [www.angelone.in](http://www.angelone.in). due date of transferring unclaimed and unpaid dividends declared by the Company to IEPF, is as follows:

Financial Year	Type of Dividend	Date of Declaration	Due Date of Transfer
FY 21	02 <sup>nd</sup> Interim Dividend	26 October, 2020	30 November, 2027
FY 21	03 <sup>rd</sup> Interim Dividend	22 April, 2021	26 May, 2028
FY 22	01 <sup>st</sup> Interim Dividend	15 July, 2021	19 August, 2028
FY 22	02 <sup>nd</sup> Interim Dividend	20 October, 2021	24 November, 2028
FY22	03 <sup>rd</sup> Interim Dividend	17 January, 2022	21 February, 2029
FY22	04 <sup>th</sup> Interim Dividend	01 April, 2022	05 May, 2029
FY22	Final Dividend	31 May, 2022	04 June, 2029
FY23	01 <sup>st</sup> Interim Dividend	14 July, 2022	18 August, 2029
FY23	02 <sup>nd</sup> Interim Dividend	13 October, 2022	17 November, 2029
FY23	03 <sup>rd</sup> Interim Dividend	16 January, 2023	20 February, 2030
FY23	04 <sup>th</sup> Interim Dividend	22 March, 2023	26 April, 2030
FY23	Final Dividend	23 June, 2023	27 June, 2030
FY24	01 <sup>st</sup> Interim Dividend	13 July, 2023	17 August, 2030
FY24	02 <sup>nd</sup> Interim Dividend	12 October, 2023	16 November, 2030
FY24	03 <sup>rd</sup> Interim Dividend	15 January, 2024	19 February, 2031
FY25	01 <sup>st</sup> Interim Dividend	13 January, 2025	17 February, 2032
FY25	02 <sup>nd</sup> Interim Dividend	13 March, 2025	17 April, 2032

18. **Note for the Members of Angel One Limited ("Company") on Tax Deduction at Source on Dividend:**

Pursuant to the provisions of Finance Act, 2020, with effect from 01 April, 2020, the Company shall deduct tax at source ("TDS") in accordance with the provisions of the Income Tax Act 1961 as may be amended from time to time ("IT Act"), from the final Dividend, if approved by the Members at the AGM, as Dividend income is taxable in the hands of the Members, effective 01 April, 2020.

- To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email to the Company at [investors@angelone.in](mailto:investors@angelone.in) on or before Wednesday, 04 June, 2025

**In case of Resident Individual Members:** TDS on Dividend under the provisions of Section 194 of the IT Act (or as may be amended / notified by the Government of India, from time to time):

**TDS at 10%** on the Dividend amount, for Members having valid PAN registered in their respective folio/ demat account. However, please note that No tax is required to be deducted on the Dividend amount payable to a resident individual Member(s) if the total Dividend to be received by such Member(s) during FY 2025-26 does not exceed ₹10,000; or in cases where Member(s) provides Form 15G (applicable to any person other than a HUF, Company or a Firm)/ Form 15H (applicable to individuals aged 60 years or more) subject to the fulfilment of the conditions as may be specified in the IT Act, from time to time. Valid PAN is mandatory for Members providing Form 15G / 15H or any other document(s) as mentioned herein.

#### In case of Resident Non Individual Members:

- **Insurance Companies:** For Public and other Insurance companies, a declaration that it has full beneficial interest with respect to the shares owned by it, along with self-attested copy of PAN;
- **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate;
- **Alternative Investment Fund (“AIF”):** AIF established/incorporated in India – Self declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate;
- **Other Non-Individual Members:** Documentary evidence along with an attested copy of the PAN who are exempted from deduction of tax under Section 194 of the IT Act and categories who are covered under Section 196 of the IT Act.
  - The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and (AIF established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines
  - In case where the Members provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
  - **In case of non-resident Member(s):** Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time. As per the IT Act, non-resident Members have the option to

be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the said Member(s). The non-resident Member(s) shall provide the following document(s) to avail the available benefits under the provisions of DTAA:

- Copy of the PAN card allotted by the authorities in India (duly certified by the Member) or details prescribed under Rule 37BC of the Income Tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for the FY 2025-26 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
- Copy of electronically filed Form 10F on income tax website – Self-declaration by filling online Form 10F by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the Member(s)

#### In case of Foreign Institutional Investors / Foreign

**Portfolio Investors:** Tax will be deducted under the provisions of Section 196D of the IT Act at the rate of 20% plus applicable surcharge and cess or the rate provided in DTAA whichever is more beneficial, subject to the submission of above documents.

2. You are requested to provide all the requisite documents and details on or before Wednesday, 04 June, 2025 to enable the Company to determine the TDS / withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after Wednesday, 04 June, 2025
3. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date mentioned in the AGM Notice, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend (if approved at the AGM) at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and / or the valid proper documents and / or information not provided by the Member(s).
4. In case TDS is deducted at a higher rate, an option would be available with the Member(s), as may be eligible subject to the applicable provisions, to file the return of income and claim an appropriate refund.
5. In the event of any income tax demand(s) including any interest / penalty thereto etc. arising due to any misrepresentation, inaccuracy and / or omission of document(s) and / or information provided and / or to be provided by the Member(s), such Member(s) shall indemnify the Company and provide the Company with all the relevant information, documents and cooperation in any such proceedings.

**Disclaimer:** The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the Company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and / or detailed analysis or listing of all potential tax consequences and / or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.

19. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Monday, 09 June, 2025.
21. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -
  - a) For shares held in electronic form: to their Depository Participants (DPs)
  - b) For shares held in physical form: to our RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
23. The Board of Directors of the Company has appointed Mr. Omkar Dindorkar (ACS No. 43029 / COP No. 24580), in his failure, Mr. Saurabh Agarwal (FCS No.: 9290/ COP No.: 20907), from M/s MMJB & Associates LLP, Company Secretaries to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

24. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. [www.angelone.in](http://www.angelone.in) and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

25. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25, he/she/they may send a request to the Company by writing at [corpsecretarial@angelone.in](mailto:corpsecretarial@angelone.in) or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Company's Registrar and Share Transfer Agent ("RTA") at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.angelone.in](http://www.angelone.in) website of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

26. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at [www.angelone.in](http://www.angelone.in).

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

The remote e-voting period begins on **Thursday, 05 June, 2025 at 9:00 A.M. and ends on, Sunday, 08 June, 2025, 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, 30 May, 2025** 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, 30 May, 2025**.

### 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 09 December, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### 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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.
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](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 69448500 or send a request to (Ms. Prajakta Pawle) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### 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@angelone.in](mailto:corpsecretarial@angelone.in).
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@angelone.in](mailto:corpsecretarial@angelone.in). 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 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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 09 December, 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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@angelone.in](mailto:corpsecretarial@angelone.in). The same will be replied by the company suitably.

## Details of Directors seeking appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Following is the information required under the Secretarial Standards with respect to re-appointment of the Director:

<b>Name of the Director</b>	Mr. Amit Majumdar
<b>Date of Birth</b>	01 June, 1972
<b>Category</b>	Whole Time Director
<b>Nationality</b>	Indian
<b>Age</b>	52 years
<b>DIN</b>	01633369
<b>Date of first Appointment on the Board</b>	17 April, 2023
<b>Expertise in specific functional area</b>	Mr. Amit Majumdar is Chartered Accountant with 20 plus years of experience in business leadership and strategy, Expertise in driving business growth, expansion, profitability. Appointed as Whole Time Director for a period of 5 consecutive years with effect from 17 April, 2023 to 16 April, 2028.
<b>No. of shares held in the Company</b>	20,053
<b>Board Membership of other listed Companies</b>	Nil
<b>Last drawn remuneration from the Company (up to 31 March, 2025)</b>	₹ 2,54,13,205
<b>Number of Board Meetings attended by the Director during the FY 31 March, 2025</b>	4
<b>Chairmanships/Memberships of the Committees - Angel One Limited</b>	Member of Stake Holder Relationship Committee
<b>List of Directorship in other Companies as on 31 March, 2025</b>	1. Angel Crest Limited 2. Angel One Foundation 3. Angel One Trustee Limited 4. Angel One Investment Managers & Advisors Private Limited 5. Angel One Investment Services Private Limited 6. Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited) 7. Angel One Foundation
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>List of Companies from which resigned in the past three years</b>	Vantageceo Advisory Private Limited



## Details of Directors seeking appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Following is the information required under the Secretarial Standards with respect to appointment of the Director: (For Agenda Number 6 & 7)

<b>Name of the Director</b>	Mr. Ambarish Kenghe
<b>Date of Birth</b>	28 July, 1976
<b>Category</b>	Group Chief Executive Officer & Whole Time Director
<b>Nationality</b>	Indian
<b>Age</b>	48 years
<b>DIN</b>	10949234
<b>Date of first Appointment on the Board</b>	16 April, 2025
<b>Expertise in specific functional area</b>	<p>Widely recognized as "AK" within the fintech community, Ambarish is a distinguished technology and product leader with extensive experience in fintech, e-commerce, and consumer electronics. In his previous role as Vice President and General Manager at Google Pay APAC, AK was instrumental in scaling Google Pay's footprint and advancing the UPI ecosystem in India. He also played a pivotal role in the launch of Chromecast and contributed- significantly to Google TV's development.</p> <p>Before Google, AK served as Chief Product Officer at Myntra, where he spearheaded AI/ ML-powered innovations that redefined the fashion e-commerce landscape. Earlier in his career, he worked as a strategy consultant at Bain &amp; Company in San Francisco and as an engineer specializing in high-speed switching at Cisco Systems in San Jose. A prolific inventor with four patents to his name, AK exemplifies innovation and technical expertise. His impressive academic journey includes an MBA from UC Berkeley, a master's degree in computer science from Purdue University, a master's degree in computer science and engineering from IIT Kanpur, and a bachelor's degree in computer engineering from AMU.</p>
<b>No. of shares held in the Company</b>	Nil
<b>Board Membership of other listed Companies</b>	Nil
<b>Last drawn remuneration from the Company (up to 31 March, 2025)</b>	₹ 63,11,433
<b>Number of Board Meetings attended by the Director during the FY 31 March, 2025</b>	Nil
<b>Chairmanships/Memberships of the Committees - Angel One Limited</b>	None
<b>List of Directorship in other Companies as on 31 March, 2025</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>List of Companies from which resigned in the past three years</b>	None

\*Note: Mr. Ambarish Kenghe was appointed as Group Chief Executive Officer w.e.f 05 March 2025 and was appointed as Additional Whole Time Director w.e.f 16 April, 2025. Hence, the remuneration mentioned herein is drawn in the capacity of Group Chief Executive Officer in FY 2024-25.

**OTHER INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT FOR PAYMENT OF REMUNERATION ARE GIVEN BELOW (FOR AGENDA NO. 7):**

<b>1. General Information:</b>	
Nature of Industry	Broking
Date or expected date of commencement of commercial production	Not Applicable.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
Financial performance based on given indicators	<p>FY2025 has been a year of evolution for your Company, as it forayed into newer businesses, while delivering a healthy operating and financial performance.</p> <p>Your Company continued to gain market share in demat accounts, NSE active clients and overall equity turnover.</p> <p>On a standalone basis, your Company's total revenues increased by 21.8% over the previous year to ₹ 51,833 million in FY2025. Profit after tax increased by 7.3% over the previous year to ₹ 12,159 million in FY2025.</p> <p>On consolidated basis, your Company's total revenues increased by 22.6% over the previous year to ₹ 52,476 million in FY25, whilst profit after tax for FY2025 increased by 4.1% over the previous year to ₹ 11,721 million.</p>
Foreign investments or collaborations, if any	None.
<b>2. Information About the appointee</b>	
Name	Mr. Ambarish Kenghe
1. Background details:	Mr. Ambarish Kenghe, has completed his MBA from UC Berkeley, holds a master's degree in computer science from Purdue University, further holds master's degree in computer science and engineering from IIT Kanpur, and a bachelor's degree in computer engineering from AMU. He is the Group Chief Executive Officer of the Company and has strong experience in the related field.
2. Past remuneration:	Amount (in Million)
2022-23	Nil
2023-24	Nil
2024-25	₹ 63,11,433
3. Recognition or Awards:	Mr. Ambarish Kenghe has strong experience in fintech, e-commerce, and consumer electronics. He has played a pivotal role in scaling the graph of the Companies with his extensive knowledge, expertise and experience. He has made huge contribution in the strategic development of the Company.
4. Job profile and his suitability:	Mr. Ambarish Kenghe devotes his full time and attention to the growth of the Company. Over and above what is mentioned in background details in item II (1) above, Mr. Ambarish Kenghe is a Group CEO of the Company and is responsible for the overall management of the Company. Taking into consideration his qualification and expertise in relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.
5. Remuneration proposed:	Proposed Remuneration has been summarized in the Explanatory Statement.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	The remuneration payable has been benchmarked considering his responsibilities and dedication towards the growth of company size in the Healthcare industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 16 April, 2025 The profile of Mr. Ambarish Kenghe, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to similar counterparts in other companies.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:	Except the remuneration received from the Company as Group Chief Executive Officer & Whole Time Director of the Company, Mr. Ambarish Kenghe does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company except with Mr. Amit Majumdar, Whole Time Director of the Company.
<b>3. Other information:</b>	
1. Reasons of loss or inadequate profits:	Not applicable
2. Steps taken or proposed to be taken for improvement:	Not applicable
3. Expected increase in productivity and profits in measurable terms:	Not applicable
<b>4. Disclosures:</b>	
The disclosures on remuneration package of each Director and details of all elements of remuneration package, details of fixed components and stock options details etc. are given in the Corporate Governance Report.	